

ARTICLES OF ASSOCIATION

for

Infant Bacterial Therapeutics AB (publ)

Reg. No. 556873-8586

§ 1 Name

The company's name is Infant Bacterial Therapeutics AB. The company is a public limited liability company (publ).

§ 2 Registered office

The board of directors' has its registered office in the Stockholm municipality, Stockholm county.

§ 3 Business

The company shall directly or through subsidiaries or other forms of partnerships or co-operations develop, produce, market and sell pharmaceuticals and medical device, and conduct business compatible therewith.

§ 4 Share capital

The share capital shall be not less than SEK 1,500,000 and not more than SEK 6,000,000.

§ 5 Series of shares

Shares may be issued in two series: series A carrying ten votes per share and series B carrying one vote per share. Shares of each series may be issued in a number corresponding to the total number of shares in the company.

If the company resolves to issue new series A and series B shares through a cash issue or an issue with payment by way of set-off of claim, owners of series A and series B shares shall enjoy pre-emption rights to subscribe for new shares of the same series pro rata to the number of shares previously held by them (primary pre-emption right). Shares that have not been subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to issue only series A or series B shares through a cash issue or an issue with payment by way of set-off of claim, where payment is not to be made in kind, all shareholders shall, irrespective of whether their shares are series A or series B shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

If the company resolves to issue warrants or convertibles through a cash issue or an issue with payment by way of set-off of claim, the shareholders shall have pre-emption rights to subscribe for warrants as if the issue applied to the shares that may be subscribed for pursuant to the right of option and pre-emption rights to subscribe for convertibles as if the issue applied to the shares that the convertibles may be converted to, respectively.

The above shall not limit the right to resolve upon a cash issue or an issue with payment by way of set-off of claim with deviation from the shareholders' pre-emption rights.

If the share capital is increased by a bonus issue, new shares shall be issued in relation to the number of shares of the same series already issued. In such cases, old shares of a specific series shall entitle to new shares of the same series. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new series by a bonus issue.

§ 6 Number of shares

The number of shares shall be not less than 5,000,000 and not more than 20,000,000.

§ 7 Board of directors

The board of directors shall consist of not less than 3 and not more than 10 members.

§ 8 Auditor

The company shall have one auditor. As auditor, an authorised public accountant or a registered public accounting firm shall be elected.

§ 9 Notice of shareholders' meeting

Notice of shareholders' meetings shall be published in the Swedish Official Gazette and on the company's website. An announcement that the notice has been issued shall be published in Svenska Dagbladet. Shareholders must notify the company if the shareholder and any counsels are to participate in the shareholders' meeting not later than on the day specified in the notice convening the meeting.

§ 10 Annual shareholders' meeting

At annual shareholders' meetings, the following business shall be addressed:

1. Election of a chairman of the meeting;
2. Preparation and approval of the voting list;
3. Election of one or two persons who shall approve the minutes of the meeting;
4. Approval of the agenda;
5. Determination of whether the meeting was duly convened;
6. Presentation of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. Resolutions regarding:
 - a) adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
 - b) allocation of the company's profits or losses in accordance with the adopted balance sheet;
 - c) discharge of the members of the board of directors and the managing director from liability;
8. Determination of fees for members of the board of directors and auditor;
9. Election of the members of the board of directors and auditor;
10. Other matters, which should be resolved by the meeting according to the Swedish Companies Act.

§ 11 Financial year

The company's financial year shall be the calendar year.

§ 12 CSD-provision

The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).
