

THE ARTICLES OF ASSOCIATION OF BIORETEC LTD

1 THE BUSINESS NAME AND DOMICILE OF THE COMPANY

The business name of the company is Bioretec Oy, in English Bioretec Ltd and the domicile of the company is Tampere.

2 LINE OF BUSINESS

The company's line of business is to engage in the manufacturing, product development and marketing of medical products. For the purposes of its operations, the company may own and manage real estate and shares.

3 BOARD OF DIRECTORS

The company's Board of Directors shall comprise no fewer than three (3) and no more than seven (7) members. The term of office of a member of the Board of Directors begins from the General Meeting deciding on their election and ends at the close of the next Annual General Meeting following the election. The Board of Directors shall elect a chairman from among its members.

4 CHIEF EXECUTIVE OFFICER

The company shall have a Chief Executive Officer appointed by the Board of Directors.

5 RIGHT TO REPRESENT THE COMPANY

The company is represented by the chairman of the Board of Directors and the Chief Executive Officer, each individually, and by two members of the Board of Directors jointly.

The Board of Directors may grant rights of representation of the company to the company's employees or other persons.

6 FINANCIAL PERIOD

The company's financial period is the calendar year.

7 AUDITORS

The company shall have one auditor who shall be an auditing firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins from the General Meeting deciding on the auditor's election and ends at the close of the next Annual General Meeting following the election.

8 NOTICES OF GENERAL MEETINGS OF SHAREHOLDERS

The notice shall be delivered no earlier than one month and no later than one week before the record date for the General Meeting of shareholders, and always no later than one week before the last date for advance notices of participation, by publishing it on the company's website at www.bioretec.com or by providing the notice to each shareholder by letter or email at the addresses entered into the shareholder register.

In order to participate in the General Meeting of shareholders, a shareholder must give advance notice of participation to the company no later than the date given in the notice of the General Meeting of shareholders, which shall not be earlier than ten (10) days before the meeting.

9 ANNUAL GENERAL MEETING

The Annual General Meeting must be held each year on a day specified by the Board of Directors, which shall be within six (6) months of the close of the financial period.

At the General Meeting, the following must be:

presented:

1. the financial statements, which shall include the income statement, the balance sheet and the report of Board of Directors;
2. the auditor's report;

decided:

3. the adoption of the income statement and the balance sheet;
4. measures called for by the profit or loss reported in the approved balance sheet;
5. the discharge from liability of the members and deputy members of the Board of Directors and the Chief Executive Officer;
6. the remuneration of members of the Board of Directors and the auditor;
7. the number of members of the Board of Directors;

elected:

8. the members of the Board of Directors;
9. the auditor and the deputy auditor.

10 DELETED

11 SHARES RECORDED IN THE BOOK-ENTRY SYSTEM

The shares of the company are recorded in the book-entry system after the registration period.