ARTICLES OF ASSOCIATION

§ 1 Name
The name of the Company shall be Bure Equity AB (publ). The Company shall be a public limited company.

§ 2 Registered office
The Company shall have its registered office in Stockholm, Sweden.

§ 3 Operations
The object of the Company is to invest in and develop companies in order to create value growth for the Company’s shareholders and supply administrative services for companies where the Company owns shares or stakes, and carry out business related thereto.

§ 4 Share capital
The share capital of the Company shall amount to not less than SEK 300,000,000 and not more than SEK 1,200,000,000.

§ 5 Number of shares
The number of shares shall amount to not less than 40,000,000 and not more than 160,000,000.

§ 6 Financial year
The Company’s financial year shall correspond to the calendar year.

§ 7 Board of Directors
The Company’s Board of Directors shall consist of no less than five and no more than nine members and no deputies. The Board members shall be elected by a General Meeting to serve until the close of the next Annual General Meeting.

§ 8 Auditors
For examination of the Company’s annual report, financial statements, accounting records and administration by the Board of Directors and Managing Director, one or two auditors with or without deputies shall be appointed. A registered accounting firm may be elected auditor.

§ 9 General Meeting of Shareholders
i) Notice of general meeting
Notice of an Annual General Meeting and of an extraordinary general meeting at which the question of amendments to the Articles of Association will be
considered, shall be issued no more than six and no less than four weeks prior to the Meeting. Notice of any other extraordinary general meeting shall be issued no more than six and no less than two weeks prior to the Meeting. Notices shall always be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) and in Svenska Dagbladet.

ii) Notification of, and the right to participate at a General Meeting
Shareholders who wish to participate in the business of a General Meeting must be recorded in a transcription or other presentation of the register of shareholders in effect five weekdays prior to the General Meeting, and must notify the Company of their intention to attend not later than 12 p.m. on the day stated in the notice of the Meeting. The last-mentioned day may not fall on a Sunday, a public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

iii) Chairman
The Chairman of the Board, or another person appointed by the Board for this purpose, shall call to order the General Meeting and lead the proceedings until the Chairman of the Meeting has been elected.

iv) Date of Annual General Meeting
The Annual General Meeting shall be held once a year, at the latest during the month of June.

v) Location of General Meetings
General Meetings shall be held in Stockholm or Gothenburg.

vi) Order of business
The order of business at the Annual General Meeting shall be as follows:
1) Election of the chairman of the Meeting;
2) Preparation and approval of the voting list;
3) Approval of the agenda;
4) Election of one or two persons to attest the accuracy of the minutes;
5) Determination of whether the meeting has been duly convened;
6) Presentation of the annual report and the auditors’ report as well as the consolidated financial statements and the auditors’ report for the Group;
7) Resolution regarding
   a) adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and consolidated balance sheet,
   b) allocation of the Company’s profit or loss according to the adopted balance sheet,
   c) discharge from liability of the members of the Board of Directors and the Managing Director;
8) Determination of the number of Board members to be elected by the Meeting;
9) Determination of fees for the Board of Directors;
10) Election of members of the Board of Directors;
11) When appropriate, determination of auditors’ fees;
12) When appropriate, election of auditors and deputy auditors;
13) Other business to be put before the Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association.

§ 10 Non-shareholders presence at a General Meeting
The Board of Directors may resolve that persons not being shareholders of the Company shall be entitled, on the conditions stipulated by the Board, to attend or in another way follow the discussions at a General Meeting, for instance by electronic communication.

§ 11 VPC clause
The Company’s shares shall be registered in a Record day Register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

§ 12 Liquidation
A decision for the Company to enter into liquidation shall be valid if it is supported by shareholders holding more than both two thirds of the votes exercised at the meeting and two thirds of the votes represented at the meeting.

These Articles of Association were adopted by the Extraordinary General Meeting on 1 December, 2009