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**ARTICLES OF ASSOCIATION  
of  
Marinomed Biotech AG**

**I. GENERAL TERMS**

**§ 1  
Name and Seat of the Company**

- (1) The name of the Company is Marinomed Biotech AG. -----
- (2) The Company has its registered seat in Vienna. -----

**§ 2  
Object of the Company**

- (1) The object of the Company comprises-----
  - (a) research and development of medical devices, biotechnological and pharmaceutical products as well as dietary supplements; -----
  - (b) shareholding in other companies of a similar nature and the management of such companies; -----
  - (c) the acquisition, the administration and the sale of participations in other companies of the same or similar type; and-----
  - (d) the exploitation of inventions and patents and the trade in goods of all kinds. -----
- (2) Furthermore, the Company is entitled to provide services in connection with the activities listed in paragraph (1) and to carry out all transactions and measures which are useful and necessary to achieve the purpose of the Company and is in particular entitled to acquire participations of any kind in Austria as well as in foreign countries. Banking transactions pursuant to the Austrian Banking Act (Bankwesengesetz) are excluded from the Company's activity. -----
- (3) The Company is entitled to establish branches and subsidiaries in Austria as well as in foreign countries.-----

**§ 3**  
**Publications**

To the extent and as long as required by mandatory provisions of the Austrian Stock Corporation Act (AktG), publications of the Company are made in the official journal of the Wiener Zeitung (Amtsblatt zur Wiener Zeitung). Apart from that, publications of the Company are made in accordance with the applicable legal provisions in each case. Unless required by the Austrian Stock Corporation Act (AktG) or other applicable legal provisions, publications of the Company shall be made available on the website of the Company. -----

**§ 4**  
**Language Rules, Declarations to the Company**

- (1) Deposit receipts shall be issued either in German or English. -----
- (2) Declarations to the Company may be made in German or English. -----
- (3) Unless a mandatory provision of the Austrian Stock Corporation Act (AktG) or the Articles of Association provide otherwise, declarations by shareholders to the Company must be made either in writing or by declaration in text form (§ 4 (4)) which is transmitted via an internationally distributed particularly secure communication network of credit institutions whose participants can be clearly identified (e.g. SWIFT). -----
- (4) If the Austrian Stock Corporation Act (AktG), the Articles of Association or the convening of a shareholders' meeting provides for text form of the declaration of a shareholder, the declaration must be made in a certificate or in another manner suitable for permanent reproduction in characters, the person making the declaration must be named and the execution of the declaration must be made recognizable by reproducing the signature or otherwise, e.g. by adding the name.-----
- (5) E-mails must be sent to the e-mail address given on the Company's website under "Investor Relations".-----
- (6) Shareholders' meetings are to be officially held in German. -----

**II. SHARE CAPITAL AND SHARES**

**§ 5**  
**Share Capital**

- (1) The share capital of the Company amounts to EUR 1,000,000 (in words: Euro one Million). -----

- (2) The share capital is divided into 1,000,000 (in words: Euro one Million) no-par-bearer shares. Each no-par-bearer share represents an equal share of the share capital.-----
  
- (3) The shares of the Company shall be admitted to trading on a stock exchange according to § 3 Austrian Stock Corporation Act (AktG). -----
  
- (4) The shares from future capital increases can be either bearer shares or registered shares. If in case of a capital increase, no resolution is passed on whether the newly issued shares shall be bearer shares or registered shares, such newly issued shares shall be bearer shares. -----
  
- (5) The Company's share capital shall be increased according to § 159 para 2 cif. 1 Austrian Stock Corporation Act (AktG) by up to EUR 173.122 (in words: Euro one hundred seventy-three thousand one hundred twenty-two) by issuing up to 173.122 (in words: Euro one hundred seventy-three thousand one hundred twenty-two) no-par-bearer shares (common shares) (Conditional Capital 2018). The conditional capital increase will only be carried out to the extent the creditors of convertible bonds with a conditional conversion right into shares of the Company issued by the management board with the approval of the supervisory board exercising the authorisation of the shareholders' meeting held on 20.06.2017 (the "**Convertible Bonds 2017**") exercise their conversion right into shares. The issue price and the conversion ratio shall be determined in accordance with the terms and conditions of the Convertible Bonds 2017. The issue price may not be less than the pro rata amount of the share capital. The newly issued shares under the conditional capital increase shall have the same dividend rights as the other shares outstanding at that time. The supervisory board shall be authorized to amend the Articles of Association according to § 145 AktG in order to adjust the share capital set forth in the Articles of Association to the actual share capital outstanding from time to time. -----
  
- (6) Pursuant to § 169 AktG and subject to the approval of the supervisory board, the management board shall be authorized within five years following registration of the respective amendment of the Articles of Association with the commercial register to increase the share capital by up to EUR 500,000 (in words: Euro five hundred thousand) to be paid up in cash, also in one or more tranches, by issuing up to 500,000 (in words: Euro five hundred thousand) no-par bearer shares with a minimum issue price of EUR 1 (Euro one) per share (pro-rata amount of the share capital per share) and to determine the issue price and issue conditions in consultation with the supervisory board ("**Authorized Capital 2018**"). -----

Basically the shareholders shall have statutory subscription rights with respect to the new shares issued from Authorized Capital 2018, whereby the statutory subscription rights may be granted to shareholders in such a way that the capital increase is assumed by a credit institution or a consortium of credit institutions with the obligation to offer it to the shareholders in accordance with their subscription right (indirect subscription right according to § 153 cif 6 Austrian Stock Corporation Act (AktG)).-----

The statutory subscription right of the shareholders with respect to the new shares issued from Authorized Capital 2018 shall be excluded (direct exclusion of the statutory subscription right), if and to the extent that such authorization is used to: -----

- (a) issue shares against cash contribution in a total amount of up to 10% of the Company's share capital outstanding at the time of the resolution of the shareholders' meeting on the granting of Authorized Capital 2018 in order to service over-allotment options (Greenshoe-options) granted to the issuing banks in connection with the placement of new shares in the Company; and/or-----
- (b) issue shares against cash contribution in one or more tranche(s) in a total amount of up to 10% (ten percent) of the Company's share capital outstanding at the time of the resolution of the shareholders' meeting on the granting of Authorized Capital 2018 in order to be able to implement further capital increases flexibly and quickly in the interest of the Company to strengthen its equity base, in particular by means of an accelerated bookbuilding procedure. -----

Furthermore, in addition to the above cases of direct exclusion of the statutory subscription right, the management board is authorized, with the approval of the supervisory board, to exclude the statutory subscription right with respect to the new shares issued from Authorized Capital 2018 if and actual to the extent that: -----

- (a) the capital increase takes place against contributions in kind, in particular of companies, businesses, parts of businesses or shares in one or more companies in Austria as well as in foreign countries or of other assets (e.g. patents); and/or-----
- (b) the capital increase takes place against cash contributions and the total arithmetical proportion of the Company's share capital attributable to the shares issued against cash contributions excluding subscription rights does not exceed a total of 10% (ten percent) of the Company's share capital outstanding at the time of the resolution of the shareholders' meeting to grant authorized capital 2018. -----

According to § 145 Austrian Stock Corporation Act (AktG) the supervisory board shall be authorized to resolve upon amendments to the Articles of Association resulting from the issue of shares from Authorized Capital 2018. -----

## § 6

### Share Certificates

- (1) Bearer shares shall be securitized in one or more global certificates. The global certificate(s) shall be deposited with a central securities depository according to § 1 para 3 Austrian Securities Deposit Act (Depotgesetz) or an equivalent foreign securities depository. -----

- (2) To the extent share certificates, profit sharing certificates, renewal coupons, partial debentures, interest coupons and warrants are legally permissibly issued, the management board shall determinate the form and content of such instruments. The form and content of collective certificates within the meaning of § 6 Abs (1) shall be determined in the same manner. -----
- (3) The right of shareholders to individual share certificates is excluded (§ 9 para (3) Austrian Stock Corporation Act (AktG)).-----

**III. MANAGEMENT BOARD**

**§ 7**

**Composition of the Management Board**

- (1) The Company's management board shall consist of a minimum of 2 (two) and a maximum of 5 (five) members. The exact number of members of the management board is determined by the supervisory board. -----
- (2) The supervisory board may appoint one member of the management board as chairman of the management board and one member of the management board as deputy chairman of the management board.-----

**§ 8**

**General Management**

- (1) The management board shall manage the Company's business in accordance with the law, the Articles of Association and the rules of procedure for the management board as adopted by the supervisory board. -----
- (2) The supervisory board shall issue rules of procedure for the management board and determine which transactions and measures require the prior approval of the supervisory board in addition to the other transactions and measures listed in § 95 para (5) Austrian Stock Corporation Act (AktG). -----
- (3) The resolutions of the management board are passed by a simple majority of votes. In the event of a tie the chairman has the casting vote, if applicable. If the chairman is prevented from participating in a resolution, the vote of the deputy chairman shall be decisive.-----

**§ 9**

**Representation of the Company**

- (1) The Company shall be represented by two members of the management board together or by one member of the management board together with an authorised signatory with joint power of representation (Joint Procuration).-----
- (2) The supervisory board may grant sole power of representation to one or more members of the management board.-----

**§ 10**

**Reporting to the Supervisory board**

- (1) The management board has to submit a report to the supervisory board at least once a year on fundamental issues of the Company's future business policy as well as to outline the future development of the asset situation, financial situation and profit situation of the Company based on a forecast (annual report).-----
- (2) The management board shall also report to the supervisory board on a regular basis, but at least quarterly, about the course of business and the situation of the Company in comparison to the forecast, taking into account the future development of the Company (quarterly report).-----
- (3) Important developments shall be immediately reported to the chairman of the supervisory board; furthermore, any circumstances of material or major significance to the profitability and liquidity of the Company shall be immediately reported to the supervisory board (special report).-----
- (4) The annual report and the quarterly reports shall be submitted in writing and be explained orally upon the supervisory board's request; the annual report and the quarterly reports shall be distributed to each member of the supervisory board. The special reports shall be submitted in written or oral form.-----
- (5) The supervisory board is entitled to demand additional reports from management board about any matters at any time.-----

**IV. SUPERVISORY BOARD**

**§ 11**

**Composition and Election of the Supervisory Board**

- (1) The Supervisory Board consist of a minimum of 3 (three) and a maximum of 6 (six) members elected by the shareholders' meeting and, if applicable, the members delegated according to §

110 para (1) Austrian Labour Constitutional Act (ArbVG). The supervisory board shall be responsible for advising and supervising the management board of the Company. -----

- (2) Unless elected for a shorter term, the supervisory board members elected by the shareholders' meeting are elected for the period pending termination of the shareholders' meeting which resolves on the discharge for the fourth business year after the election. The business year in which the election was held will not be counted.-----
- (3) The appointment of a member of the supervisory board may be revoked by shareholders' resolution.-----
- (4) Each supervisory board member may resign from office by written notice to the chairman of the supervisory board also without good cause. The withdrawing member of the supervisory board must give four weeks prior notice. In the absence of the chairman of the supervisory board or in case of resignation by the chairman himself, notice shall be given to the deputy of the chairman of the supervisory board. The resignation becomes effective four weeks after receipt of the resignation notice, unless the resignation is declared for another time.-----
- (5) Members of the supervisory board can be re-elected (also several times).-----
- (6) Should a supervisory board member resign from office before his term of office has expired, a substitute election shall only take place without delay if the number of the elected supervisory board members has fallen below 3 (three).-----
- (7) The Supervisory Board shall adopt its own rules of procedure. -----

## **§ 12**

### **Chairman and Deputy Chairman of the Supervisory Board**

- (1) At the first meeting following its election, the supervisory board shall, chaired by the oldest member, elect a chairman and a deputy chairman from among its members. The election shall be effective for the entire respective term of office of the supervisory board member, unless the supervisory board resolves otherwise. -----
- (2) If no one obtains an absolute majority in an election, a run-off vote is held between the persons who have obtained the most votes. If the run-off results in a tie, the decision shall be made by lot.-----
- (3) The chairman and his deputy may resign from their functions at any time by giving the supervisory board four weeks' written notice, even without simultaneously resigning as members of the supervisory board. -----
- (4) The deputy chairman shall have the same rights and obligations as the chairman, while representing the chairman.-----

- (5) If the chairman or the deputy chairman resigns prior to the expiration of his term of office, the supervisory board shall immediately hold a new election for the remaining term of office of the resigning member. -----
- (6) The chairman and the deputy chairman may be re-elected. -----
- (7) Declarations on behalf of the supervisory board and its committees shall be made by the chairman or, if the chairman is prevented from doing so, by the deputy chairman.-----

**§ 13**

**Meetings and resolutions of the Supervisory Board**

- (1) Meetings of the supervisory board shall be held whenever the interests of the Company require, but at least quarterly. -----
- (2) Meetings of the Supervisory Board shall be convened in writing, preferably by e-mail, or by registered letter or fax, indicating the time, place and agenda, by the chairman or, in his absence, by the deputy chairman. The meeting shall be convened by giving 14 (fourteen) days' notice to the e-mail address, address or fax number of the supervisory board members notified to the Company. In urgent cases, the chairman may shorten this period. -----
- (3) If at least two members of the supervisory board or the management board apply for a convocation of a meeting, stating the purpose and reasons for such meeting, and the chairman does not comply within fourteen days with such an application, the applicants may convene a meeting by themselves, stating the facts of the case. -----
- (4) The Supervisory Board constitutes a quorum if all members have been duly invited and at least 3 (three) members, including the chairman or the deputy chairman, are physically present in person. If the supervisory board does not constitute a quorum pursuant to this provision, a meeting with the same agenda may be convened at the earliest for the 5th (fifth) working day following the meeting without a quorum. The meeting convened on the basis of the new invitation shall in any event constitute a quorum in respect of the original agenda, which shall be indicated in the second invitation.-----
- (5) A member of the supervisory board may authorize another member of the supervisory board in writing to represent him at an individual meeting; the represented member of the supervisory board shall not be taken into consideration when determining the quorum of the meeting. The right to chair may not be delegated. -----
- (6) The Supervisory Board passes its resolutions with simple majority of the votes cast, unless a higher majority is required by law or the Articles of Association. Each member of the supervisory board shall have one vote. In the event of a tie, the vote of the chairman of the supervisory Board shall – also in case of elections – be decisive . -----



- (7) Minutes shall be taken of the discussions and resolutions of the supervisory board and signed by the chairman of the meeting. -----
- (8) Outside meetings, resolutions may be adopted in writing, by fax, e-mail or telephone, if the chairman so directs and all members agree to or participate in this procedure. -----
- (9) The Supervisory Board is authorized to make amendments to the Articles of Association that only relate to the formal wording. -----

**§ 14**

**Committees of the Supervisory Board**

- (1) To the extent required by law, the supervisory board forms committees from among its members. The supervisory board is authorized to set up additional committees. Their tasks and powers are determined by the supervisory board. The power to make decisions may be delegated to committees to the extent that such decisions do not have to be taken by the supervisory board in its entirety under the law or the Articles of Association.-----
- (2) Unless the supervisory board decides otherwise, the provisions applicable to the supervisory board shall apply mutatis mutandis to the committees with regard to composition, convening, right to participate, quorum, adoption of resolutions and minutes, providing that a committee may also consist of only two members. -----
- (3) The supervisory board may also adopt its own rules of procedure for committees. -----

**§ 15**

**Compensation for Expenses, Insurance**

- (1) The members of the Supervisory Board elected by the shareholders' meeting are entitled to appropriate remuneration for their activities, which shall annually be determined by the shareholders' meeting. The shareholders' meeting may resolve that the remuneration for a financial year shall be granted in advance and determine the due dates. The members of the supervisory board are also entitled to reimbursement of their cash expenses. -----
- (2) If the function of a member of the supervisory board begins or ends during a financial year, the remuneration is granted on a pro rata basis.-----
- (3) The members of the supervisory board are included in a directors' and officers' liability insurance policy maintained by the Company in an appropriate amount. The premiums for such an insurance are paid by the Company. The management board is authorized to take out such an insurance for the benefit of the members of the supervisory board in an amount appropriate with respect to the Company's activities. -----

## V. SHAREHOLDERS MEETING

### § 16

#### Convocation of Shareholders' Meetings

- (1) Shareholders' meetings shall take place at the registered office of the Company or in a regional capital of Austria. An ordinary shareholders' meeting shall be held once a year.-----
- (2) Shareholders' meetings shall be convened by the management board or by the supervisory board. -----
- (3) The Invitation of a Shareholder Meeting shall be announced no later than on the 28th (twenty-eighth) day prior to an ordinary shareholders' meeting and no later than on the 21st (twenty-first) day prior to any other shareholders' meeting. The announcement of the convocation shall be published in accordance with § 3 of these Articles of Association. In addition, the applicable legal provisions for the convocation of shareholders' meetings must be observed. -----
- (4) Shareholders whose combined holding amounts to 5% (five percent) of the share capital are entitled to request in writing the convocation of a shareholders' meeting by submitting the agenda and proposed resolutions including reasons thereto with respect to each agenda item. The requesting shareholders must have held the shares for at least three months prior to such request and must hold the shares until a decision on the application is made. -----
- (5) Shareholders whose combined holdings amount to 5% (five percent) of the share capital may request in writing that items be put on the agenda of the next shareholders' meeting and be announced. Each of such agenda items must be accompanied by a proposed resolution including reasons thereto. The requesting shareholders must have held the shares for at least three months prior to such request. Such a request shall be considered if it is received by the Company at the latest on the 21st (twenty-first) day prior to an ordinary shareholders' meeting or at the latest on the 19th (nineteenth) day prior to any other shareholders' meeting. -----
- (6) Shareholders whose combined holdings amount to 1% (one percent) of the share capital may submit proposals for resolutions including the reasons thereto to the Company for each item of the agenda and request that the proposals including its reasons together with the names of the shareholders submitting the request and a possible statement thereto by the management board or supervisory board are made available on the Company's website. In the case of a proposal regarding an election of a member of the supervisory board, the statement of reasons shall be replaced by a statement of the proposed person pursuant to § 87 para (2) Austrian Stock Corporation Act (AktG). The details for transmitting the proposed resolutions to the Company shall be determined in the notice convening the shareholders' meeting. Such a request shall be considered if it is received by the Company at the latest on the 7th (seventh) working day prior to the shareholders' meeting.-----

(7) With the approval of the supervisory board, the management board is authorized to provide in the invitation to the shareholders' meeting that the shareholders' meeting be transmitted in whole or in part acoustically and, if necessary, optically in real time for the shareholders who are not present (§ 102 para (4) sentence 1 of the Austrian Stock Corporation Act (AktG)). In addition, a public transmission of the shareholders' meeting may be provided for (§ 102 para (4) sentence 2 Austrian Stock Corporation Act). If the management board makes use of this authorization, the respective details must be provided in the notice convening the meeting. ----

**§ 17**

**Participation in Shareholders' Meetings**

- (1) Only those shareholders are entitled to attend a shareholders' meeting and to exercise their voting rights and other shareholder rights in the shareholders' meeting who prove evidence of their ownership of shares at the end of the 10th (tenth) day prior to the shareholders' meeting (record date). -----
  
- (2) Proof of share ownership on the record date must be provided in the form of a certificate of deposit pursuant to § 10a Austrian Stock Corporation Act (AktG), which must be received by the Company at the address specified in the notice convening the shareholders' meeting no later than on the third working day prior to the shareholders' meeting. The details for transmitting the certificate of deposit to the Company shall be determined in the notice convening the shareholders' meeting. The convening notice may provide for the possibility to transmit the certificate of deposit by fax or e-mail (whereby the electronic format may be specified in the convening notice). -----
  
- (3) Each shareholder may appoint one or several natural or legal persons as representatives to attend a shareholders' meeting and to exercise the shareholder rights at such shareholders' meeting. The power of attorney must be granted in writing to a specific person. The power of attorney must be submitted to the Company by mail prior to the shareholders' meeting or personally at the shareholders' meeting or by an electronic means of communication to be specified by the Company and must be stored by the Company or recorded in a verifiable manner. If the shareholder has granted power of attorney to his custodian bank (§ 10a Austrian Stock Corporation Act), it is sufficient if the bank (in addition to the deposit certificate) declares that it has been granted power of attorney; § 10a (3) Austrian Stock Corporation Act (AktG) applies mutatis mutandis. The details for granting power of attorneys will be announced together with the convening of the shareholders' meeting. -----
  
- (4) As far as possible, the members of the management board and the supervisory board shall be present at shareholders' meetings. The auditor shall be present at the ordinary shareholders' meeting. Members of the management board or the supervisory board may be connected to shareholders' meetings via optical and acoustic two-way connection. -----

**§ 18**

**Chair of Shareholders' Meetings**

- (1) Shareholders' meetings shall be chaired by the chairman of the supervisory board or, in his absence, by the deputy chairman. If neither the chairman of the supervisory board nor the deputy chairman takes part in the shareholders' meeting, the notary shall first take the chair until a chairman is elected. -----
- (2) The chairman chairs the meeting. He shall determine the order of speakers and the treatment of items on the agenda and shall decide on the form of voting and the procedure for counting votes for each item of the agenda, unless the law stipulates otherwise. -----

**§ 19**

**Voting Rights in Shareholders' Meetings and Resolutions**

- (1) Each ordinary share entitles its holder to one vote. -----
- (2) Unless a higher majority is required by law, resolutions by the shareholders' meeting are passed with a simple majority of the votes cast and, in cases which require a capital majority, with a simple majority of the share capital represented upon the passing of the resolution. -----
- (3) If no simple majority is obtained on the first ballot of elections, a final ballot will be held between the two candidates who received the most votes. In the case of a tie, the chairman of the meeting shall have the casting vote. -----
- (4) In order to be valid, each resolution of the shareholders' meeting must be recorded in minutes to be taken on the proceedings of the shareholders' meeting and notarized by an Austrian notary public. -----

**VI. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT**

**§ 20**

**Financial Year and Duration of the Company**

- (1) The financial year starts on 1 (first) January of a calendar year and ends on 31 (thirty-first) December of that calendar year. -----
- (2) The Company is established for an indefinite period of time. -----

**§ 21**

**Annual Financial Statements and Management Report**

- (1) The management board shall prepare the year-end financial statements with notes and the annual report and a corporate governance report within 5 (five) months of the end of the financial year and submit the same to the supervisory board with a proposal for the distribution of profits. -----
- (2) The supervisory board shall audit the annual financial statements, the annual report, the corporate governance report and the proposal for the distribution of profits and shall report on the results to the shareholders' meeting in writing. It shall submit its report to the management Board within 2 (two) months after receipt of the documents. If the supervisory board approves the annual financial statements they shall be deemed adopted unless the management board and the supervisory board agree that they should be adopted by the shareholders' meeting. ----
- (3) Within the first 8 (eight) months of every financial year, the shareholders' meeting shall take resolutions regarding the use of net profit, the discharge of the members of the management board and the supervisory board, the appointment of the auditors for the financial statements and, in the cases foreseen in the law, the approval of the annual financial statements. -----

**§ 22**

**Distribution of Profits**

- (1) Unless the shareholders meeting resolves otherwise, the balance sheet profit shall be distributed among the shareholders in proportion to the contributions made with respect to the shares, whereby contributions made during the financial year shall be taken into account in proportion to the time which has elapsed since the contributions were made. If new shares are issued, a different dividend entitlement may be determined. The shareholders' meeting may also resolve to exclude the balance sheet profit from distribution to the shareholders in whole or in part. The amendments to the annual financial statements that become necessary as a result shall be made by the management board.-----
- (2) Dividends shall be due for payment to the shareholders 30 (thirty) days after the adoption of the respective resolution by the shareholders' meeting, unless the shareholders' meeting resolves otherwise. -----
- (3) Dividends not claimed by shareholders within three years of becoming due are deemed to be forfeited by the shareholders and shall be allocated to the free reserves of the Company. -----