

Articles of Association

Articles of Association of Swedish Orphan Biovitrum AB (publ)

Reg. no. 556038-9321.

§ 1

The name of the company is Swedish Orphan Biovitrum AB (publ). The company is a public limited liability company.

§ 2

The Board of Directors of the company shall have its registered office in Stockholm.

§ 3

The object of the company's business shall be to carry out research, manufacturing business and trade, mainly within the pharmaceutical industry, and to pursue other business related thereto.

§ 4

The company's share capital shall be not less than SEK one hundred and ten million (110,000,000) and not more than SEK four hundred and forty million (440,000,000).

The number of shares shall be not less than two hundred million (200,000,000) shares and not more than eight hundred million (800,000,000) shares.

Shares may be issued in two series, namely common shares and series C shares. The common shares shall carry one vote and the series C shares 1/10 of one vote each.

The series C shares are preference shares, which entitle the holder to a different distribution of the company's profits than common shares. Series C shares only give

entitlement to a fixed annual dividend equal to 10% of the company's distributable profits, calculated on the quota value of the share.

Common shares may be issued in a number of 100% of the total number of shares in the company. Series C shares may be issued in a number of not more than fifteen million (15,000,000) shares.

Should the company decide to issue new common shares and series C shares through cash or set-off issue, holders of common shares and series C shares shall have pre-emptive rights to subscribe for new shares of the same series in proportion to the number of shares already held (primary pre-emptive right). Any shares not subscribed for on the basis of primary pre-emptive rights shall be offered to all shareholders for subscription (secondary pre-emptive right).

If the number of shares offered in this manner is not sufficient for subscription on the basis of secondary pre-emptive rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held or, to the extent that this is not possible, by lottery.

Should the company decide to issue only new common shares or series C shares through a cash or set-off issue, all shareholders shall have pre-emptive rights to subscribe for new shares in proportion to the number of shares already held, regardless of whether their shares are common shares or series C shares.

Should the company decide to issue warrants or convertibles through a cash or set-off issue, the shareholders shall have pre-emptive rights to subscribe for warrants as if the issue applied to those shares which may be subscribed for through the exercise of the warrants, or pre-emptive rights to subscribe for convertibles as if the issue applied to those shares for which the convertibles may be exchanged.

The aforementioned shall in no way restrict the company's opportunities to decide on cash issues or set-off issues in deviation of the shareholders' pre-emptive rights.

In the event that the share capital is increased through a bonus issue, new shares of each series shall be issued in such numbers that the proportional relationship between the respective share series is preserved. Existing shares of a certain series shall thus carry entitlement to new shares of the same series. The aforementioned shall in no way restrict the company's opportunities, after making the requisite amendments to the articles of association, to issue shares of a new series through a

bonus issue.

The company's board of directors has the right to decide on a reduction of the share capital through the redemption of issued series C shares. In the event of a decision for share redemption, the holders of series C shares shall be obligated to hand in their series C shares in return for a redemption amount equal to the quota value of the shares. Payment of the redemption amount shall be made without delay.

A series C share, held by the company itself, may be converted to a common share at the request of the company's board of directors. The conversion shall thereafter be registered with the Swedish Companies Registration Office and is executed when it has been recorded in the Swedish Register of Companies and in the CSD Register.

§ 5

The Board of Directors of the company shall consist of not less than three and not more than twelve members.

§ 6

For the purpose of reviewing the Board of Directors' and the Chief Executive Officer's management of the company, respectively, as well as the company's accounts, the annual general meeting of shareholders shall elect auditor, deputy auditor or a registered public accounting firm.

§ 7

The financial year of the company shall be calendar year.

§ 8

Notice of a general meeting shall be announced in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. It shall be announced in Svenska Dagbladet that a notice to a general meeting has been made.

A shareholder who wishes to participate at a general meeting of shareholders shall be listed in a print-out, or other report of the entire share register regarding the circumstances five weekdays before the general meeting, and shall notify the company of his/her intention to attend the meeting not later than 4 pm on the day stated in the notice of the general meeting of shareholders. Such day shall not be a

Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

A shareholder may bring one or two assistants to the general meeting, but only if the shareholder has made a notification thereof in accordance with the provisions set forth in the paragraph above.

§ 9

A general meeting of shareholders shall be held in Stockholm or Solna.

§ 10

An annual general meeting of shareholders shall be held annually within six months after the end of the financial year.

The chairman of the Board of Directors or the person appointed by the Board of Directors shall open the annual general meeting of shareholders and lead the negotiations until a chairman of the meeting is elected.

The following matters shall be addressed in the course of the annual general meeting of shareholders:

- 1) Election of chairman of the meeting
- 2) Preparation and approval of voting list
- 3) Approval of the meeting's agenda
- 4) Election of one or several persons to verify the minutes
- 5) Determination of whether the meeting has been duly convened
- 6) Presentation of the annual report and the auditor's report and, if applicable, the consolidated accounts and the auditor's report for the group
- 7) Resolutions
 - a) regarding adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet

b) regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet

c) regarding discharge of the members of the Board of Directors and the Chief Executive Officer from liability

8) Determination of remuneration to be paid to the members of the Board of Directors and, if applicable, to the auditors

9) Determination of the number of directors and, if applicable, the number of auditors and deputy auditors

10) Election of the chairman and the members of the Board of Directors and, if applicable, auditor, deputy auditor or registered public accounting firm

11) Other matters, which are set out in the Swedish Companies Act or the articles of association

§ 11

At a general meeting of shareholders, each person may vote for the full number of shares owned and represented by him/her without any limitation in voting rights.

§ 12

The shares of the company shall be registered in a record day register in accordance with the Swedish Financial Instruments Act (1998:1479).

These articles of association were adopted at the annual general shareholders meeting held on April 28, 2011.