

## **Articles of Association of Lifeline SPAC I Oyj**

### **1. The name of the company**

The name of the company is Lifeline SPAC I Plc and its English parallel trade name is Lifeline SPAC I Plc.

### **2. Domicile**

The domicile of the company is Helsinki.

### **3. Line of business**

The company shall conduct business as a special purpose acquisition company ("SPAC") in accordance with applicable stock exchange rules for companies whose shares are, or are intended to be, admitted to trading on a regulated market or multilateral trading facility. The company shall conduct business, subject to approval by a General Meeting, by either (i) acquiring shares in one or more companies, or (ii) acquiring one or several businesses, with the purpose of such acquisition or acquisitions constituting an acquisition as set out in the applicable stock exchange rules ("Acquisition") and hold and manage shares acquired in accordance with item (i) above or own and conduct business acquired in accordance with item (ii) above. Before the completion of the Acquisition, the company shall follow the rules of the relevant stock exchange that are applicable to SPACs.

In addition, the company may conduct other business activities associated therewith.

### **4. Shares**

The shares in the company are divided into two separate share series, series A and B shares. All shares in the company shall confer equal voting and economic rights, excluding the redemption condition of series A shares as set out in Article 5 and the exclusion of right to dividend and distribution of assets and of the right to distributive share in the event of dissolution of the company of series B shares. The series A and B shares shall have no par value.

Each series A and B share shall carry one (1) vote unless otherwise stipulated in these Articles of Association.

The series A shares are redeemable shares in accordance with the Finnish Companies Act and the conditions for their redemption are set out in Article 5 below.

The series B shares shall have no right to dividend or other distribution of assets.

The series B shares shall have no right to distributive share or other right to assets of the company in the event of dissolution of the company or deregistering the company from the Finnish Trade Register.

### **5. Redemption of series A shares**

The series A shares defined in the Articles of Association are redeemable shares in accordance with the Finnish Companies Act. The following terms and conditions are applied to the redemption of these shares:

1. Shareholders of series A shares who vote against the Acquisition or Acquisitions referred to in Article 3 at a General Meeting have the right to request that their shares be redeemed. The redemption right is subject to the Acquisition being approved and completed in accordance with applicable regulations and that the shareholder has notified the company's Board of Directors that they wish to have their shares redeemed during 10 banking days from and including the day of the General Meeting approving the Acquisition. The request shall be made in writing in the manner and on the form provided by the company and shall state the number of shares requested to be redeemed.
2. Only those series A shares, for which the shareholder requesting redemption has been registered as the holder in the shareholder register of the company kept in the book-entry accounts system no later than by the due date, referred to in Chapter 5, Section 6 a of the Finnish Companies Act, of a General Meeting convened to approve the Acquisition, can be redeemed.

3. The redemption price of a share is the price at which the shareholder has subscribed for the share. The redemption price is paid in cash in the schedule determined by the Board of Directors.
4. When the company redeems series A shares, a General Meeting shall decide on the redemption of shares unless a General Meeting has authorised the Board of Directors to decide on the redemption of shares and subject to redemption being able to consummated by using the company's unrestricted equity.
5. The redemption of series A shares shall be consummated primarily by using unrestricted equity and, insofar as there is no unrestricted equity to be used for the redemption of shares, with restricted equity. If restricted equity is used for redemption, the redemption of shares is subject to approval of the company's creditors in accordance with the Finnish Companies Act.

The shares of a shareholder of series A shares may be redeemed in accordance with the above only if the shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to the applicable rules of Nasdaq Helsinki and if the redemption can take place in accordance with Chapter 13 of the Finnish Companies Act governing the distribution of assets.

After the Board of Directors has determined that the request of redemption of shares fulfils the preconditions under these Articles of Association, the Finnish Companies Act as well as other applicable laws and rules of Nasdaq Helsinki, the company shall carry out the redemption of shares during 3–6 months from the completion of the Acquisition. If such day for redemption is not a banking day, redemption shall be carried out on the banking day immediately following such day. The redemption price shall be paid using primarily the company's invested unrestricted equity. No interest shall be paid on the redemption price.

## **6. Conversion of shares**

A holder of series B shares has the right to demand conversion of its series B shares into series A shares in accordance with this Article 6 on a 1:1 conversion ratio. A series B share shall be considered to have been converted into series A share once the entry into the Finnish Trade Register has been made.

Conversion of series B shares into series A shares may be demanded no earlier than in connection with the approval of the Acquisition when a General Meeting has decided on the approval of the Acquisition, provided that a conversion right has become exercisable in accordance with "Conversion based on the Share Price Limit" below unless the conversion right has been exercised in accordance with "Conversion based on certain Conversion Events" below.

### **Conversion based on the Share Price Limit**

Any conversion right becomes exercisable, and shall always remain exercisable, after the trading day on which the closing price of the series A shares on Nasdaq Helsinki, or other regulated market or on MTF on which the series A shares have been admitted to trading on the company's application, during any ten (10) days in the period of thirty (30) trading days calculated from the date on which the General Meeting decides to approve the Acquisition or Acquisitions referred to in paragraph 3 above, equals or exceeds the below threshold of a series A share ("Share Price Limit"):

1. equals or exceeds EUR 10.00, 8/50 (i.e. 16 per cent) of series B shares can be converted into series A shares;
2. equals or exceeds EUR 12.00, 21/50 (i.e. 42 per cent) of series B shares can be converted into series A shares;
3. equals or exceeds EUR 14,.00 21/50 (i.e. 42 per cent) of series B shares can be converted into series A shares.

In case the number of convertible series B shares is a fractional number, the fractions shall be rounded up or down to nearest integer in accordance with standard rounding rules.

If the company, at any time while series B shares are outstanding, shall pay a dividend or make a distribution in cash, securities or other assets on series A shares (a "Dividend"), then the Share Price Limit shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the company's Board of Directors, in good faith) of any securities or other assets paid on a series A share in respect of such Dividend, on a euro-for-euro basis.

### **Conversion based on certain Conversion Events**

In derogation from the conversion right based on the Share Price Limit as set out above, the conversion right in respect of all series B shares will become exercisable, and shall always remain exercisable, if a tender offer for the company's shares is announced, or if a shareholder has pursuant to Chapter 18 of the Finnish Companies Act the right and obligation to redeem the shares from the company's other shareholders, or in the event there occurs any statutory merger or demerger in which the company is involved following the Acquisition (each a "Conversion Event").

All series B shares can be converted into series A shares immediately following the announcement of a Conversion Event.

A written demand addressed to the company concerning the conversion shall specify the relevant Share Price Limit(s) or a Conversion Event, the number of shares to be converted and the book-entry account in which the book-entry securities representing the shares have been recorded. The company may request a restriction on the disposal right of the shareholder to be entered on the book-entry account of the relevant shareholder for the period of the conversion procedure. The company shall notify the changes in the number of shares resulting from the conversion with the Finnish Trade Register at the earliest on the day following the record date of the investor warrants. The shareholder having made the demand and the book-entry registrar will be informed of the registration of the conversion. The Board of Directors shall provide further instructions on the process of the conversion.

### **7. Consent clause in respect of series B shares**

The consent of company's Board of Directors is required to acquire series B shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person.

The consent clause does not concern nor apply to succession, partition of property due to divorce or other acquisitions of family or inheritance law based on matrimonial rights to property, such as acquisitions based on adjustment, inheritance or will.

### **8. Redemption clause in respect of series B shares**

If a series B share is transferred in any manner to a new owner other than the company itself, including to any existing shareholder of the company, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and the company itself (or a party or parties appointed by the company) shall have the right to redeem the share on the following conditions:

The right of redemption does not concern nor apply to succession, partition of property due to divorce or other acquisitions of family or inheritance law based on matrimonial rights to property, such as acquisitions based on adjustment, inheritance or will.

The company or the party appointed by it shall decide upon the exercise of the redemption right and present its claim for redemption to the transferee within two (2) weeks of the date when the transferee informed the company on the transfer.

The redemption price shall be the lower of the price agreed between the transferor and the transferee and EUR 0.04 for each series B share.

The redemption price shall be paid to the transferee within two (2) weeks of the date of presenting a request for redemption in cash, by wire transfer to a bank account designated by the transferee or as a check certified by a bank or it shall within the same time be deposited with a competent public authority.

## **9. Incorporation in the book-entry system**

The shares of the company are incorporated in the book-entry system.

## **10. Board of Directors**

The Board of Directors of the company consists of from five to eight ordinary members. The Sponsor Representatives defined in Article 11 are included in the count of ordinary members of the Board of Directors and the General Meeting appoints the other from three to six ordinary members.

When 24 months have passed from the completion of the Acquisition, the right to appoint Sponsor Representatives by a special order of appointment ceases and the five to eight members are appointed by the General Meeting in accordance with the rules of the Finnish Companies Act.

## **11. Special order of appointment of Board members**

Timo Ahopelto, Kai Bäckman, Petteri Koponen, Juha Lindfors and Tuomo Vähäpassi (jointly, the "Sponsors") shall have the right upon written notice to the company to appoint two Sponsor Representatives to the company's Board of Directors (the member of the company's Board of Directors appointed under this Article is called "Sponsor Representative").

The Sponsors shall have the right upon written notice to the company (i) to remove any Sponsor Representative then serving as a member of the Board of Directors, and (ii) subject to following paragraph, to appoint a new Sponsor Representative to replace any Sponsor Representative who (A) is unable to serve as a member of the Board of Directors for any reason, or (b) is removed (upon death, resignation, by operation of a termination notice by the Sponsors or other reason).

At least ten (10) banking days prior to submitting any notice to appoint a Sponsor Representative, the Sponsors shall (i) notify the company of the name of the potential Sponsor Representative and present them in good faith, (ii) provide, or cause such Sponsor Representative to provide, to the company his/her curriculum vitae and a completed director's questionnaire, which shall be signed by the potential Sponsor Representative, in the form then used by the members of the Board of Directors not appointed by the Sponsors, and (iii) consult with the company and consider in good faith any reasonable objections raised by the company against a potential Sponsor Representative.

The Sponsors shall not be permitted to appoint as Sponsor Representative any individual who would be prohibited or disqualified from serving as a member of the Board of Directors pursuant to any applicable rules or regulations of Nasdaq Helsinki Ltd, or pursuant to the Finnish Companies Act. The Sponsor Representatives shall not be required to be independent of Lifeline Ventures Fund Management Ltd., LLV Fund Management Ltd, or Lifeline Ventures fund management companies under the Finnish Corporate Governance Code.

The appointment of the Sponsor Representative to the company's Board of Directors shall be effective upon receipt of the written notice of appointment sent by the Sponsors to the company. The company and the Board of Directors shall take all actions necessary to cause the registration with the Finnish Trade Register of each Sponsor Representative as promptly as practicable. The right to appoint members to the Board of Directors by special order of appointment as defined in this Article ceases when 24 months have passed from the completion of the Acquisition.

## **12. Chief Executive**

The company may have a Chief Executive Officer, who is elected by the Board of Directors.

## **13. Financial period**

The company's financial period starts on 1 January and ends on 31 December.

## **14. Auditors**

The company shall have an auditor that shall be an auditing firm approved by the Patent and Registration Office. The auditor's term of office ends at the end of the next Annual General Meeting following election.

## **15. Representation**

The Board of Directors represents the company. In addition, the Chief Executive Officer and the chair of the Board of Directors both have the right to represent the company alone. In addition, two members of the Board of Directors have the right to represent the company jointly. In addition, the Board of Directors may grant a designated person a procuration or the right to represent the company alone or jointly with another person holding the right to represent the company. The Board of Directors may revoke the right thus granted at any time.

#### **16. Notice to the General Meeting**

The notice to the General Meeting is published on the company's website and, if so decided by the Board of Directors, in one or more national newspapers selected by the Board of Directors at least 3 months and at the latest three weeks before the General Meeting. The invitation must however be sent at least nine (9) days before the record date of the General Meeting defined in the Finnish Companies Act.

General Meetings may be held in Espoo or in Vantaa in addition to the company's domicile.

#### **17. Registration to the General Meeting**

In order for a shareholder to be able to attend and use their right to speak and vote at the General Meeting, a shareholder must register in the manner indicated in the notice of the General Meeting, and at the latest on the date mentioned in the notice of the meeting, which may be no earlier than ten (10) days prior to the General Meeting.

#### **18. Annual General Meeting**

The Annual General Meeting must be held annually within six (6) months from the end of the financial period on the date determined by the Board of Directors.

At the meeting, the following shall be:

presented

1. financial statements;
2. auditor's report;

resolved on

3. adoption of the financial statements, which in the parent company also includes the adoption of the consolidated financial statements;
4. measures required by the profit or loss according to the adopted balance sheets;
5. discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
6. number of the members in the Board of Directors;
7. remuneration of the members of the Board of Directors and auditor;

elected:

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

and addressed

10. other matters possibly indicated in the notice of the meeting.

#### **19. Placing the Company into liquidation**

If the Acquisition has not been approved in a General Meeting within 24 months of the date when the shares of the company have been admitted to trading on the SPAC segment of the regulated market of Nasdaq Helsinki, the Board of Directors of the company shall be obligated to convene a General Meeting to decide on whether to grant an additional period of 12 months for the approval of the Acquisition.

If a General Meeting decides not to grant additional time for the approval of the Acquisition, the Board of Directors shall be obligated to convene a General Meeting to decide on placing the company into liquidation. In this situation, the General Meeting shall be obligated to approve the proposal of placing the company into liquidation and decide on placing the company into liquidation.

If a General Meeting has decided on granting additional time for the approval of the Acquisition and no Acquisition has been approved in a General Meeting and completed within 36 months of the date when the shares of the company have been admitted to trading on the SPAC segment of the regulated market of Nasdaq Helsinki, the Board of Directors of the company shall be obligated to convene a General Meeting to decide on placing the company into liquidation. In this situation, the General Meeting shall be obligated to approve the proposal of placing the company into liquidation and decide on placing the company into liquidation.

In the liquidation, the net assets of the company shall be distributed to holders of series A shares on a pro rata basis. Series B shares shall not have the right to distributive share in the liquidation.