

Articles of Association of Canatu Oy

1 § The company's name is Canatu Oy and the company's domicile is Helsinki.

2 § The line of business of the company is the research, development, strengthening and exploitation of nanotechnology materials, applications and methods, as well as consultancy related thereto.

3 § The company has a Board of Directors consisting of at least one and a maximum of seven ordinary members. Further, one to seven deputy members may be elected. If less than three ordinary members are elected to the Board of Directors, at least one deputy member shall be elected. The term of the members of the Board of Directors continues until the end of the Annual General Meeting immediately following the election of the members of the Board of Directors.

4 § In addition to the Board of Directors, the chairman of the Board of Directors and the Managing Director, each alone, and two members of the Board of Directors, jointly, shall be entitled to sign on behalf of the company.

5 § Shares

The company may have Class A, B, C, D and E shares, which differ as set out in this Section 5.

If the company is (i) placed into winding-up proceedings or into bankruptcy or if the company is dissolved, or (ii) if a majority of the shares and the votes produced by shares in the company are sold to an external third party, or if all or substantially all of the company's shares or securities that entitle to shares are sold to an existing shareholder who has not previously owned said shares or securities entitling to shares, or all or substantially all of the company's assets are transferred or exclusively licensed, or if the majority of the votes in the company is transferred due to other transactions (including mergers and share swaps) (hereinafter a "Liquidation Event"), the company's assets or the consideration received in the Liquidation Event (hereinafter the "Assets") shall be distributed among the company's shares as follows:

- i. First, the greater of the following amounts shall be distributed to each Class E share:
 - a. an amount equal to the subscription price of said Class E share (as equitably adjusted for any share split or combination with respect to such Class E share prior to such Liquidation Event), plus any declared but unpaid distributions on such Class E share; provided that an amount equalling any cash dividends that have been paid to such share shall be deducted from such amount; or
 - b. all cash and other Assets distributable in respect of such Class E share if it had been converted into Class A shares immediately prior to the Liquidation Event.
- ii. Second, the greater of the following amounts shall be distributed to each Class D share:
 - a. an amount equal to the subscription price of said Class D share (as equitably adjusted for any share split or combination with respect to such Class D share prior to such Liquidation Event), plus any declared but unpaid distributions on such Class D share; provided that an amount equalling any cash dividends that have been paid to such share shall be deducted from such amount; or
 - b. all cash and other Assets distributable in respect of such Class D share if it had been converted into Class A shares immediately prior to the Liquidation Event.
- iii. Third, the greater of the following amounts shall be distributed to each Class C share:
 - a. an amount equal to the subscription price of said Class C share (as equitably adjusted for any share split or combination with respect to such Class C share prior to such Liquidation Event), plus any declared but unpaid distributions on such Class C share; provided that an amount equalling any cash dividends that have been paid to such share shall be deducted from such amount; or

- b. all cash and other Assets distributable in respect of such Class C share if it had been converted into Class A shares immediately prior to the Liquidation Event.
- iv. Fourth, the greater of the following amounts shall be distributed to each Class B share:
 - a. an amount equal to the subscription price of the said Class B share (as equitably adjusted for any share split or combination with respect to such Class B share prior to such Liquidation Event), plus any declared but unpaid distributions on such Class B share; provided that an amount equalling any cash dividends that have been paid to such share shall be deducted from such amount; or
 - b. all cash and other Assets distributable in respect of such Class B share if it had been converted into Class A shares immediately prior to the Liquidation Event.
- v. To the extent there remain distributable Assets after the above distribution, such Assets shall be distributed pro rata among each Class A share.

Each holder of Class B, C, D and E shares shall have the right to request at any time the conversion of his/her/its Class B, C, D and E shares into Class A shares by providing written notice to this effect to the company. The conversion ratio shall be 1:1. The written notice concerning the conversion of shares shall include the number of shares to be converted.

All Class B, C, D and E shares shall convert without any separate notice by the shareholders into Class A shares in accordance with a 1:1 conversion ratio (i) immediately prior to the consummation of an underwritten public offering of the company with aggregate proceeds in excess of EUR 90,000,000 or (ii) upon the election to convert the Class B, C, D and E shares into Class A shares made by the holders of at least fifty percent (50 %) of the outstanding Class B, C, D and E shares, voting as a single class.

In all other situations, the Class A, B, C, D and E shares shall produce equal rights in the company.

6 § The company shall have one principal auditor and one deputy auditor. If an audit firm entered into the Finnish Patent and Registration Office's register of auditors is elected as the auditor, the election of a deputy auditor is not required.

Auditors are elected until further notice.

7 § The company's accounting period shall be a calendar year (1 January - 31 December).

8 § The notice of a General Meeting shall be delivered no earlier than two months and no later than eight days before the General Meeting by registered mail to such addresses that the shareholders have provided to the shareholder register, or optionally by providing written notice in some other verifiable way within said time limits.

9 § The Annual General Meeting shall be held within six months of the end of the financial period on a date determined by the Board of Directors.

In the Annual General Meeting:

1. the financial statements, including a profit and loss statement, a balance sheet and an annual report, and
 2. the auditor's report,
- shall be presented;
3. the adoption of the profit and loss statement and the balance sheet,
 4. the actions necessitated by the profit or loss indicated by the adopted balance sheet,
 5. the discharge of the members of the Board of Directors and the Managing Director from liability,
 6. the number of the ordinary and deputy members of the Board of Directors,
- shall be resolved;

7. the members of the Board of Directors,
8. if necessary, the auditor and the deputy auditor, shall be elected.

10 § Redemption right

If a share is transferred to a new owner outside of the company, the transferee shall notify the Board of Directors of such transfer without undue delay and the company's shareholders primarily and the company secondarily shall be entitled to redeem the share in accordance with the following terms:

- (1) The Board of Directors shall notify a shareholder of the share transfer within two weeks after receiving notice of the transfer. The notice shall be delivered in the same way as a notice of a General Meeting. The notice shall include the redemption price and the date on which the redemption demand shall be made at the latest.
- (2) The shareholder shall present his redemption demand to the company in writing within one month after the share transfer has been notified to the Board of Directors.
- (3) The redemption price shall be the value of the transferred shares based on the most recent financial statements.
- (4) The redemption price shall be paid to the company, or in case shares are being redeemed by the company as set out in below, to the transferee, within two weeks after presenting the redemption demand.
- (5) Should several shareholders wish to exercise their redemption right, shares shall be distributed by the Board of Directors between the parties wishing to redeem shares pro rata to their respective shareholdings. Should the division of shares not come out even, the outstanding shares shall be allocated between the parties by drawing lots.
- (6) The General Meeting shall resolve on the redemption of shares within six weeks after the share transfer has been notified to the Board of Directors.
- (7) The Board of Directors shall notify whether the company intends to redeem shares within two weeks of the General Meeting. The notice shall be delivered in the same way as a notice of a General Meeting.
- (8) Any disputes regarding the redemption right and the amount of the redemption price shall be settled by arbitrators in accordance with the Arbitration Act.