OFFERING CIRCULAR **4 October 2021**

Listing on the SPAC segment of the regulated market of Nasdaq Helsinki Ltd
Offering of preliminarily EUR 100 million
Subscription price of EUR 10.00 per Offer Share

This offering circular (the "**Offering Circular**") has been prepared to offer series A shares of a special purpose acquisition company (SPAC), Lifeline SPAC I Plc ("**Lifeline SPAC I**" or the "**Company**"), established in Finland to the public and to apply for trading on a regulated market. The Company aims to complete an acquisition primarily with share consideration, so that the acquisition meets the definition of an acquisition in accordance with the applicable stock exchange rules (the "**Acquisition**"). The Company aims to raise gross proceeds of preliminarily EUR 100 million by offering a maximum of 10,000,000 new series A shares of the Company (the "**Offer Shares**") for subscription (the "**Offering**").

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**"). The joint global coordinators and bookrunners for the Offering are Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") and Danske Bank A/S, Finland Branch ("**Danske**") (together the "**Managers**" or "**Joint Global Coordinators**"). Danske acts as the subscription place in the Public Offering.

Ahlström Invest B.V., G.W. Sohlberg Corporation, Varma Mutual Pension Insurance Company, Mandatum Asset Management Ltd, certain funds managed by Sp-Fund Management Company Ltd, Rettig Group Ltd, Visio Varainhoito Oy and certain funds managed by WIP Asset Management Ltd (together the "**Cornerstone Investors**") have given subscription commitments in relation to the Offering, under which they commit to subscribe for Offer Shares for EUR 68.9 million in total at the Subscription Price of the Offer Shares (defined below). The subscription commitments of the Cornerstone Investors are conditional upon, among others, that the amount of the Offer Shares covered by the subscription commitments will be allotted to the Cornerstone Investors as set out in the section "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Subscription Commitments*".

The subscription period for the Offering will commence on 5 October 2021 at 10:00 a.m. (Finnish time) and end on or about 12 October 2021 at 4:00 p.m. (Finnish time) for the Public Offering and on or about 14 October 2021 at 12:00 p.m. (Finnish time) for the Institutional Offering, unless the subscription periods are extended or the subscription period of the Institutional Offering is discontinued. Instructions for submitting the subscriptions as well as detailed terms and conditions of the Offering are presented in this Offering Circular under "*Terms and Conditions of the Offering*". The Offer Shares are offered in the Offering for a subscription price of EUR 10.00 per Offer Share (the "**Subscription Price**").

Prior to the Offering, the series A shares of the Company have not been subject to trading on a regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for listing of the Company's series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki under the trading symbol "LL1SPAC". Trading in series A shares is expected to begin on the SPAC segment of the regulated market of Nasdaq Helsinki approximately 15 October 2021 ("**Listing**"). The Offer Shares issued in the Public Offering will be entered in the book-entry accounts of investors maintained by Euroclear Finland Oy ("**Euroclear Finland**"), which acts as the Finnish Central Securities Depository, approximately 15 October 2021. The Offer Shares issued in the Institutional Offering are ready to be delivered against payment approximately 19 October 2021 via Euroclear Finland. In addition to the series A shares, the Company has series B shares (series A shares and series B shares together as the "**Shares**"). Series B shares are not applied for admission to public trading.

Offering and sale outside the United States will be made in accordance with Regulation S of the United States Securities Act of 1933, as amended (the "**United States Securities Act**"). The Offering may not be offered or sold, directly or indirectly, in or into the United States, and the Offer Securities have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and accordingly, may not be offered or sold, directly or indirectly, in or into the United States except in transactions exempt from registration under the U.S. Securities Act and any applicable United States state law. See "*Important Information*". The distribution of the Offering Circular may be restricted by law in certain jurisdictions. The Offering Circular may not be distributed in the United States, Canada, New Zealand, Australia, Japan, Hong Kong, Singapore, South Africa or any other jurisdiction in which such distribution may lead to a breach of any law or regulatory requirement.

An investment in the Offer Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, "*Risk Factors*", when considering an investment in the Offer Shares.

Joint Global Coordinators and Bookrunners

IMPORTANT INFORMATION

In connection with the Offering, the Company has prepared a Finnish language prospectus (the "**Finnish Prospectus**") in accordance with the Finnish Securities Market Act (746/2012, as amended) (the "**Finnish Securities Market Act**"), the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, as amended (Annexes 1, 11 and 18), Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, as well as the regulations and guidelines issued by the Finnish Financial Supervisory Authority ("**FIN-FSA**"). This Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Prospectus has been approved by the FIN-FSA, which is the competent authority under the Prospectus Regulation. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The record number of the FIN-FSA's approval decision concerning the Finnish Prospectus is FIVA 61/02.05.04/2021. Investors should make their own assessment as to the suitability of investing in the securities. The Offering Circular is a translation of the Finnish Prospectus and contains the same information as the Finnish Prospectus, with the exception of certain information directed at investors outside of Finland. The Offering Circular has not been approved by the FIN-FSA. In the event of any discrepancies between the Finnish Prospectus and the Offering Circular, the Finnish Prospectus shall prevail.

This Offering Circular shall be valid until the Offer Shares become listed on the SPAC segment of the regulated market of Nasdaq Helsinki. If a significant new factor, material mistake or material inaccuracy relating to the information included into this Offering Circular arises, the obligation to supplement the Offering Circular under the Prospectus Regulation will end when the Offering Circular expires.

In the Offering Circular, "**Lifeline SPAC I**" and the "**Company**" mean Lifeline SPAC I Plc. References to the Company's shares, share capital or the Company's administration refer to Lifeline SPAC I Plc's shares, share capital and administration. "**Lifeline Ventures**" and "**Lifeline**" refer to Lifeline Ventures Fund Management Ltd., LLV Fund Management Ltd and Lifeline Ventures fund management companies. Lifeline as a company does not participate in the activities of Lifeline SPAC I, but the shareholders of Lifeline (Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors, together, the "**Sponsors**" and each separately, the "**Sponsor**") invest risk capital in the Company.

The Company has prepared the Offering Circular to offer the Offer Shares to the public and to enable the listing of the Company's series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki. Nothing contained in this Offering Circular shall constitute a promise or a representation by the Company or the Managers regarding the future and the Offering Circular should not be considered as such a promise or representation. Prospective investors should, prior to making an investment decision, carefully acquaint themselves with the entire Offering Circular. In making an investment decision, prospective investors should rely on their own examinations of the Company and the terms and conditions of the Offering, including the benefits and risks involved in them. Investors should consult their own advisers, as they consider it necessary, before subscribing for or purchasing the Offer Securities. No person has been authorized to provide any information or to give any statements other than those contained in the Offering Circular in connection with the Offering. If such information is provided or such statements are given, it should be considered not to have been approved by the Company or the Managers. The distribution of the Offering Circular or any offering or sale based thereon does not mean, under any circumstances, that the information contained in the Offering Circular is accurate in the future or that there has been no change in the Company's business after the date of the Offering Circular. The Company will correct and supplement information given in the Finnish Prospectus as required pursuant to Article 23 of the Prospectus Regulation.

The Managers are acting exclusively for the Company in connection with the Offering and the protection afforded by the Managers applies only to the Company. The Managers will not regard any other person (whether or not recipient of the Offering Circular) as its respective client in relation to the Offering. The Managers will not be responsible to anyone other than the Company for providing protection afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to in the Offering Circular.

With the exception of those duties and responsibilities of the Managers under the Finnish law or under mandatory legislation of another jurisdiction in which the exclusion of liability would be illegal, invalid or unenforceable, the Managers assume no responsibility whatsoever for the contents of the Offering Circular or for any statement that is made or purported to have been made by it or in connection with the Company or the Offering. The Managers accordingly disclaim any and all liability, whether arising in tort, contract or otherwise (save as referred to above), which they might otherwise have in respect of the Offering Circular or any such statement.

The Offer Shares may not be offered or sold, directly or indirectly, in or into, and the Offering Circular or any other material related to the series A shares or advertisements may not be distributed or published in any jurisdiction where this would be illegal or require actions in accordance with laws other than those of Finland. As a result, investors outside of Finland may not be permitted to accept the Offering Circular or to purchase the Offer Shares. It is not the responsibility of the Company or the Managers to acquire appropriate information regarding the above restrictions or to comply with the above restrictions. The Offering Circular does not constitute an offer or a solicitation of an offer to purchase or subscribe for the Offer Shares in any jurisdiction where an offer or a solicitation would be illegal. The Company and the Managers and their representatives accept no legal responsibility for violations of such restrictions, regardless of whether or not such restrictions are known to those considering investments in the Offer Shares. The Company reserves the right, in its sole and absolute discretion, to reject any subscription that the Company or its representatives, after due consideration, consider resulting in a breach or violation of any law, rule or regulation.

The Offering is governed by Finnish law. Any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.

The Company is not subject to Directive 2011/61/EU (as amended, the "**AIFM Directive**") on alternative investment fund managers, nor the Finnish Alternative Fund Managers Act (162/2014, as amended, the "**AIFM Act**"), as the Company has assessed that its structure does not correspond to an internally or externally managed alternative fund under the AIFM Act.

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SUMMARY

Introduction and Warnings

*This summary contains all information required by the regulation to be included in a summary. This summary should be read as an introduction to this offering circular ("**Offering Circular**"). Any decision to invest in the series A shares of Lifeline SPAC I Plc ("**Lifeline SPAC I**" or the "**Company**") should be based on consideration of this Offering Circular as a whole by the investor.*

An investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. The Company assumes civil liability for this summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular, or where it does not provide, when read together with the other parts of this Offering Circular, key information in order to aid investors when considering whether to invest in the series A shares.

The identity and contact details of the issuer are:

Company	Lifeline SPAC I Plc
Business identity code	3229349-3
Legal entity identifier ("**LEI**")	743700CKOP7IHGI98B12
Domicile	Helsinki, Finland
Registered address	Pursimiehenkatu 26 C, 00150 Helsinki

As at the date of this Offering Circular, the Company has two series of shares: series A shares and series B shares (together, the "**Shares**"). The ISIN codes for the shares are FI4000512496 (series A shares) and FI4000512124 (series B shares).

The FIN-FSA has, in its capacity as competent authority under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), approved the Finnish language prospectus (the "**Finnish Prospectus**") on 4 October 2021. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. The record number of the FIN-FSA's approval of the Finnish Prospectus is FIVA 61/02.05.04/2021. The FIN-FSA's address is P.O. Box 103, FI-00101 Helsinki, Finland, its telephone number is +358 9 183 51 and its email address is kirjaamo@finanssivalvonta.fi.

Key Information on the Issuer

Who is the issuer of the securities?

The issuer's official name is Lifeline SPAC I Oyj in Finnish and Lifeline SPAC I Plc in English. Lifeline SPAC I Plc is a public limited liability company incorporated in Finland and operating under Finnish law, and it is domiciled in Helsinki, Finland, and its LEI is 743700CKOP7IHGI98B12.

Issuer's principal activities

The Company is a Finnish Special Purpose Acquisition Company (SPAC), which is a public limited liability company established for the purpose of the Acquisition. The purpose of the Company is to raise capital through the Offering, to list on the SPAC segment of the regulated market of Nasdaq Helsinki and to complete the Acquisition within 24 months of the Listing. The Company's investment strategy includes identifying acquisition targets and making Acquisitions that create significant long-term financial added value for shareholders. If necessary, the Company may seek consent from the shareholders at the general meeting for a 12-month extension, should the completion of the Acquisition require same. The primary strategy of the Company is to identify and acquire an unlisted tech-enabled growth company with high growth potential, which is primarily domiciled in Finland or in another Nordic country. The core of the Company's strategy is to carry out the Acquisition entirely or partly through a share consideration, in which case the proceeds raised by the Company in the Offering will be used to finance the growth of the target company. The Company has not yet identified a potential target company for the Acquisition, but the potential of the target market has already been assessed prior to the Offering.

The shareholders of the Company

As at the date of this Offering Circular, the Company has 6 shareholders. The following table sets forth the shareholders of the Company as at the date of this Offering Circular:

Shareholder	Number of Shares	Proportion of Shares and votes, %
Decurion Ventures Oy[1]	394,302 series B shares	19.57
Långdal Ventures Oy[2]	394,302 series B shares	19.57
Sofki Oy[3]	394,302 series B shares	19.57
TA Ventures Ltd[4]	394,302 series B shares	19.57
TSOEH Oy[5]	375,000 series B shares	18.61
Mikko Vesterinen	62,500 series B shares	3.10
Total	**2,014,708 series B shares**	**100**

[1] A company controlled by Kai Bäckman.
[2] A company controlled by Juha Lindfors.
[3] A company controlled by Petteri Koponen.
[4] A company controlled by Timo Ahopelto.
[5] A company controlled by Tuomo Vähäpassi.

The Company is not aware of any controlling shareholders or of any events or arrangements following the Offering that may affect the exercise of control in the Company in the future.

Board of Directors, Management Team and statutory auditor

As at the date of the Offering Circular, the Company's Board of Directors consists of Timo Ahopelto (Chair), Alain-Gabriel Courtines (Vice Chair), Caterina Fake, Irena Goldenberg and Petteri Koponen. The Company's Management Team consists of Tuomo Vähäpassi (CEO) and Mikko Vesterinen (CFO).

The statutory auditor of the Company is an auditing firm KPMG Oy Ab, with Turo Koila, Authorised Public Accountant, as the principal auditor.

What is the key financial information regarding the issuer?

The following tables summarise the Company's income statement, balance sheet and cash flow statement for the period ended 31 August 2021. The Company was established on 18 August 2021 and therefore has no previous financial history, and this Offering Circular does not contain information on previous financial history, results or financial position. The Company's financial year is a calendar year. The Company's audited special purpose financial statements for the period of 13 August to 31 August 2021 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU. The following table shows the Company's key figures for the period indicated:

(EUR)	18–31 October 2021 (audited)
Income Statement Information	
Operating profit (-loss)	-186,471
Profit (-loss) for the period	-186,471
Basic and diluted earnings per share	-186.47
Balance Sheet Information	
Total assets	0
Total equity	-186,471
Total equity and liabilities	0
Cash Flow Statement Information	
Total cash flow from operating activities	0
Total cash flow from financing activities	0
Cash and cash equivalents at the end of the period	0

What are the key risks that are specific to the issuer?

- The Company has not previously had, nor will it prior to the Acquisition have, any operational activities with the exception of preparation of the Acquisition and negotiations, and it has not generated any revenue, and it may be difficult for investors to assess the Company's ability to attain its business targets and generate revenue in the future.

- The Company may not be able to complete the Acquisition within 36 months, which may result in the discontinuation of trading in the Company's series A shares and the Company has to be placed into liquidation, in which case there is a significant risk that the investor will not recover all the invested capital.

- The Company's success and its ability to complete a successful Acquisition is contingent upon the Company's key personnel, the Board of Directors and the Company's service providers.

- The Company faces risks related to the Acquisition and actions aimed at completing the Acquisition may cause considerable costs, without the Acquisition being executed.

- The Company may encounter considerable competition in the M&A market, which may hamper the Company's chances of identifying acquisition objects and completing the Acquisition.

- The SPAC model has not established itself in Finland, the terms for SPACs or the securities used in them have not yet been standardised and any negative publicity concerning SPACs could have a negative impact on the Company and the entire SPAC market in Finland.

- If the Acquisition is completed on unfavourable terms or the business of the target company develops unfavourably, the shareholders may lose all or part of their investment.

- Risks related to the target company cannot currently be evaluated, because the Company has not yet identified a potential Acquisition target.

- The materialisation of the tax risks related to the Company may have an adverse effect on its taxation and financial standing.

Key Information on the Securities

What are the main features of the securities?

As at the date of this Offering Circular, the Company's share capital was EUR 80 thousand. The Company has two series of shares, series A shares and series B shares. As at the date of this Offering Circular, the Company has issued 2,014,708 fully paid series B shares. The Company has not issued any series A shares. The Company's shareholders have on 28 September 2021 unanimously decided to issue a total of 485,292 series B shares for the members of the Board of Directors Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg as well as for Illusian Oy (a company controlled by Ilkka Paananen), who have, each individually, committed to subscribe for the shares in connection with the Offering (defined below). In addition, a total of 10,000,000 series A shares will be offered for subscription in the Offering (the "**Offer Shares**"). Each Share carries one vote at the Company's General Meeting. The Shares have no nominal value. The Shares have been registered in the Finnish book-entry system as of 24 September 2021, and the ISIN code for the series A shares is FI4000512496 and for the series B shares FI4000512124. As at the date of this Offering Circular, the Company does not hold any of the Company's own Shares.

All Shares of the Company carry equal voting and economic rights, except for the redemption condition of series A shares and the exclusion of the right to dividend and distribution of assets and of the right to distributive share in the dissolution of the Company of series B shares. The economic rights of the series B shares are tied to the success of the Acquisition, so that these shares will be converted into series A shares at the shareholder's request if the conditions set out in the Articles of Association are met.

The Company's Articles of Association specify that the Company's series B shares do not entitle to a share of the Company's assets as a dividend payment or other distribution of assets, and the Company's series B shares are not entitled to the Company's distributable funds upon dissolution or removal of the Company from the Trade Register. However, series B shares can be converted 1:1 into the Company's series A shares if the conditions specified in the Articles of Association are met. Series B shares are considered to be converted into series A shares when the conversion is registered in the Trade Register.

As at the date of this Offering Circular, Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors, *i.e.* the Company's sponsors (the "**Sponsors**") have a total of 329,672 warrants. In addition, the Company's shareholders have on 28 September 2021 unanimously decided to issue a total of 2,007,828 warrants for TA Ventures Ltd (a company controlled by Timo Ahopelto), Decurion Ventures Oy (a company controlled by Kai Bäckman), Sofki Oy (a company controlled by Petteri Koponen), Långdal Ventures Oy (a company controlled by Juha Lindfors) and Illusian Oy (a company controlled by Ilkka Paananen) as well as for the members of the Company's Board of Directors Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg, who have, each individually committed to subscribe for the warrants in connection with the Offering (defined below). With these total of 2,337,500 warrants ("**Sponsor Warrants**"), the Company intends to raise EUR 4.25 million in working capital to finance the costs of the Offering, the Company's operations and the search phase of the target company. The Sponsors have also committed to subscribe for a total maximum of 200,000 series A shares of the Company at a subscription price of EUR 10.00 per share if the Company needs additional working capital to search for the acquisition target and complete the Acquisition. The commitment is valid until the end of the General Meeting approving the Acquisition. The Sponsors have committed to waive their right to distribution of assets prior to the completion of the Acquisition entitled by the series A shares possibly subscribed for by the Sponsors and to deliver to the Company

these series A shares held by them without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Acquisition. As at the date of this Offering Circular, the members of the Management Team Tuomo Vähäpassi and Mikko Vesterinen also have a total of 495,833 warrants ("**Founder Warrants**").

The conversion of the Company's series B shares into series A shares is possible at the earliest after the Company's General Meeting has approved the Acquisition. The exercise of the conversion right also requires that the closing price of the Company's series A shares on a regulated market or multilateral trading facility maintained by Nasdaq Helsinki, where the Company's series A shares are admitted to trading on the Company's application, has exceeded the following limits ("**Share Price Limit**") during any ten trading days in the period of 30 trading days calculated from the date on which the General Meeting decides to approve the Acquisition or Acquisitions, as defined in the Articles of Association:

- 8/50 can be converted when the price equals or exceeds EUR 10 per share.
- 21/50 can be converted when the price equals or exceeds EUR 12 per share.
- 21/50 can be converted when the price equals or exceeds EUR 14 per share.

If the Company distributes funds as a dividend or other distribution of assets, the Share Price Limit will be decreased by the corresponding amount from the day following the record date of the distribution of assets. By way of derogation from the conversion right, the conversion right for all series B shares becomes effective if a tender offer for the Company's Shares is announced or if the shareholder has the right and obligation to redeem the Shares of the Company from other shareholders of the Company under Chapter 18 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**") or in the event of any merger or demerger pursuant to the Finnish Companies Act in which the Company is involved after the Acquisition.

The Company's Articles of Association stipulate the conditions for how a shareholder of series A shares may require the redemption of their series A shares in connection with the Acquisition. The following terms and conditions are applied to the redemption of the series A shares:

- Shareholders of series A shares who vote against the completion of the Acquisition at the General Meeting deciding on the Acquisition may require the redemption of their series A shares. The right of redemption requires that the Acquisition is approved and the shareholder has submitted a request for redemption of the shares to the Board of Directors of the Company within 10 banking days, including that day, of the date of approval of the Acquisition by the General Meeting. The request must be made in writing in the manner and on the form provided by the Company. The form must show the number of shares requested to be redeemed. The Company will publish more detailed instructions on the exercise of the redemption right in connection with the publication of the notice convening the General Meeting.
- Submission of a redemption request for shares requires that the shareholder is entered in the Company's shareholder register maintained in the book-entry system by the record date of the General Meeting at the latest.
- The redemption price is the subscription price of the Offering, *i.e.* the redemption price is EUR 10.00 per share to be redeemed. The redemption price will be paid in cash according to a schedule decided by the Board of Directors.
- When the Company redeems series A shares, the decision on the redemption of shares shall be made at the General Meeting unless the General Meeting has authorised the Board of Directors to decide on the redemption of shares and provided that the redemption can be implemented with unrestricted equity. If restricted equity is used for the redemption, the redemption of shares is conditional on the consent of the creditors, in the manner required by 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 declares on the redemption request form provided by the Company that the shareholder does not belong to the group of persons who are not entitled to request the redemption of their shares under applicable Nasdaq Helsinki rules and if the redemption can be implemented in accordance with Chapter 13 of the Finnish Companies Act on the distribution of assets.

Once the Board of Directors has determined that the redemption request meets the conditions set out in the Company's Articles of Association, the Finnish Companies Act and other applicable legislation, as well as the rules of Nasdaq Helsinki, the Company will redeem the shares within 3–6 months of the completion of the Acquisition. If the redemption date is not a banking day, the redemption will take place on the banking day immediately following that day. The redemption price is paid from the Company's invested unrestricted equity. No interest is paid on the redemption price.

Where will the securities be traded?

The Company intends to submit a listing application to Nasdaq Helsinki for listing of the series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki under the trading symbol "LL1SPAC". Trading in the series A shares is expected to begin on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021.

What are the key risks that are specific to the securities?

- The series A shares have not previously been traded on a regulated market or a multilateral trading facility, and no active and liquid market may necessarily develop for the series A shares on the SPAC segment of Nasdaq Helsinki's regulated market.

- The price of the Company's series A shares may be volatile and difficult to predict, and potential investors could lose all or part of their investment.

- The Company may not be able to pay dividends for several years or ever.

- Future share issues, for instance, to pay the acquisition price of the target company and the subscription of series A shares with the issued Sponsor Warrants, Founder Warrants and future Investor Warrants, along with any other financing needs of the Company, may result in the dilution of the shareholders' holdings.

- All of the Company's shareholders may not be able to subscribe for the Company's series A shares with the Investor Warrants issued by the Company or sell the Investor Warrants in the future, which may result in the dilution of the shareholder's holding and the expiration of the Investor Warrants as worthless.

Key Information on the Offer of the Securities to the Public

Under which conditions and timetable can I invest in this security?

General

Lifeline SPAC I Plc, a public limited liability company incorporated in Finland, aims to raise gross proceeds of preliminarily EUR 100 million by offering a preliminary maximum of 10,000,000 new series A shares in the Company for subscription (the "**Offering**").

Subscription price and period

The subscription period for the Public Offering will commence on 5 October 2021 at 10:00 a.m. (Finnish time) and end on or about 12 October 2021 at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 5 October 2021 at 10:00 a.m. (Finnish time) and end on or about 14 October 2021 at 12:00 p.m. (Finnish time). The subscription price for the Offer Shares in the Public Offering and the Institutional Offering is EUR 10.00 per Offer Share (the "**Subscription Price**"). The Subscription Price has been determined based on negotiations between the Company and the Joint Global Coordinators.

Cancellation in accordance with the Prospectus Regulation

Where the Finnish Prospectus is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares ("Grounds for Supplement"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a cancellation period. Such cancellation period shall last for at least three working days from the publication of the supplement. The cancellation right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery of the Offer Shares which are subject to the cancellation on the book-entry account of the subscriber (whichever occurs earlier).

The Company will announce cancellation instructions by way of a stock exchange release. This stock exchange release shall also announce investors' right to cancel subscriptions, the period within which subscriptions may be cancelled and more detailed instructions on cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Trading in the series A shares

The Company intends to submit a listing application with Nasdaq Helsinki for the series A shares to be admitted to trading on the SPAC segment of the regulated market of Nasdaq Helsinki. Trading in the series A shares is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021. The trading symbol of the series A shares is "LL1SPAC" and the ISIN code is FI4000512496.

When trading on the SPAC segment of the regulated market of Nasdaq Helsinki begins on or about 15 October 2021, not all of the Offer Shares issued in the Offering may yet have been transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed for by it in the Offering on Nasdaq Helsinki, the investor should ensure, before placing the order, that the number of series A shares registered to its book-entry account covers the transaction in question at the time of clearing.

Fees and expenses

The Company estimates that the total costs of fees, commissions and estimated costs to be paid by the Company in connection with the Listing will be approximately EUR 2.1 million. The costs of the Offering are to be covered with the funds to be raised from the subscriptions of the Sponsor Warrants by the members of the Board of Directors and sponsor committee. If the Company succeeds in completing the Acquisition in accordance with its investment strategy, the Company has committed to pay the Joint Global Coordinators a total maximum of EUR 1.5 million from the proceeds raised in the Offering after the Company has first fulfilled any requests for redemption of series A share shareholders.

Dilution of holdings in the Offering

The maximum number of Offer Shares offered in the Offering represents 80 per cent of all Shares and all the votes carried by the Shares after the completion of the Offering. In the event that existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, their total holding of Shares would be diluted proportionately.

The Company's equity per Share stood at EUR -186.47 as at 31 August 2021.

Dilution of holdings after the Listing

The purpose of the Company is to execute the Offering and utilise the funds raised in the completion of the Acquisition and in the development of the operations of the acquisition target. In connection with the purpose of the operations, the Company's measures and the warrants to be issued in connection with and after the Company's Offering will dilute the holdings of the shareholders subscribing for the shares in the Offering. The dilution effect depends on the size of the acquisition target and the share to be acquired. The attached example calculation shows the dilution of shareholding if the Company issues 30,000,000 new shares to the target company's shareholders.

Imaginary market price of series A share after the acquisition (EUR)	**10.0**	**11.0**	**12.0**	**13.0**	**14.0**	**15.0**	**16.0**	**17.0**
The number of series A shares issued in the Offering	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Imaginary number of series A shares directed to the owners of the target company	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Number of series A shares received from the exercise of the Investor Warrants[1]	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
Number of series B shares to be converted into series A shares	400,000	400,000	1,450,000	1,450,000	2,500,000	2,500,000	2,500,000	2,500,000

Assuming that the Sponsor Warrants and Founder Warrants are exercised with a net subscription

The number of series A shares to be received from the net subscription of Sponsor Warrants and Founder Warrants[2]	0	0	0	218,116	405,051	567,044	708,776	833,823
Holdings (% of series A shares)								
Investors who have invested in series A shares	*25*	*25*	*30*	*30*	*29*	*29*	*29*	*29*
Company's Sponsors, Board of Directors and Management Team	*1*	*1*	*3*	*4*	*6*	*7*	*7*	*7*
Initial owners of the target company	*74*	*74*	*67*	*67*	*65*	*65*	*64*	*64*
Holdings (% of all Shares and votes)								
Investors who have invested in series A shares	*24*	*24*	*29*	*29*	*29*	*29*	*29*	*29*
Company's Sponsors, Board of Directors and Management Team	*6*	*6*	*5*	*6*	*6*	*7*	*7*	*7*
Initial owners of the target company	*71*	*71*	*65*	*65*	*65*	*65*	*64*	*64*

Assuming that the Sponsor Warrants and Founder Warrants are exercised in the ordinary way

The number of series A shares received from exercising Sponsor Warrants and Founder Warrants[2].....	0	0	0	2,833,333	2,833,333	2,833,333	2,833,333	2,833,333
Holdings (% of series A shares)								
Investors who have invested in series A shares.....	*25*	*25*	*30*	*28*	*27*	*27*	*27*	*27*
Company's Sponsors, Board of Directors and Management Team.....	*1*	*1*	*3*	*9*	*11*	*11*	*11*	*11*
Initial owners of the target company...	*74*	*74*	*67*	*63*	*62*	*62*	*62*	*62*
Holdings (% of all Shares and votes)								
Investors who have invested in series A shares.....	*24*	*24*	*29*	*27*	*27*	*27*	*27*	*27*
Company's Sponsors, Board of Directors and Management Team.....	*6*	*6*	*5*	*11*	*11*	*11*	*11*	*11*
Initial owners of the target company...	*71*	*71*	*65*	*62*	*62*	*62*	*62*	*62*

1) Assuming that all warrants have been exercised. The subscription price per share is EUR 11.50.
2) Assuming that all warrants have been exercised. The subscription price per share is EUR 12.00.

Why is this Offering Circular being produced?

Reasons for the Offering

The Company is a Finnish Special Purpose Acquisition Company (SPAC), which is a public limited liability company established for the purpose of the Acquisition and whose purpose is to acquire an operating company in accordance with the SPAC rules of the stock exchange list. The purpose of the Offering is to enable the completion of the Company's planned Acquisition with the proceeds to be raised from the Offering so that the Acquisition itself will be carried out entirely or partly with share consideration.

The company plans to list its series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki and to preliminarily raise a total of EUR 100 million capital in the Offering, and by using the funds raised, to complete the Acquisition within 24 months of the Listing, or alternatively, within 36 months of Listing providing that the General Meeting grants an extension to the time limit.

The Offering consists of series A shares issued in the Offering by the Company. The Company is applying for SPAC listing to provide an alternative way to raise capital and finance an unlisted tech-enabled growth company with high growth potential, as well as to support the target company's own growth strategy. The Company seeks to identify a growth company that has significant long-term growth potential and whose strategy the Company can assist in supporting. The funds raised in the SPAC listing will be utilised as an alternative to private equity fund investments and traditional stock exchange listing. The listing will also enable the Company to be better known in the competitive capital markets.

Use and estimated amount of proceeds

The proceeds raised by the Company in the Offering will be used to promote the completion of the Company's contemplated Acquisition and the proceeds will be deposited in the Company's escrow account. If the Company is unable to fulfil its purpose within the set time period, either within 24 or at the latest within 36 months of the Listing providing that the General Meeting will grant an extension to the time limit, the Company will start a liquidation process and apply its series A shares for the delisting of the Company's shares from the regulated market of Nasdaq Helsinki. Possible extension of 12 months for the completion of the Acquisition is conditional on the approval of the shareholders at the Company's General Meeting. The Company plans to carry out the Acquisition primarily with share consideration, in which case the capital of the Offering can be utilised to develop the operations of the target of the acquisition and to expand the business.

Conflicts of interest related to the Offering

The Joint Global Coordinators and/or their related parties have offered, and may offer in the future, advisory, consulting, and/or banking services to the Company. In relation to the Offering, the Joint Global Coordinators and/or investors who are related parties to the Joint Global Coordinators may take on their own account part of the Offer Shares, and in this position, hold, sell, or purchase Offer Shares on their own account, and may offer or sell Offer Shares outside the Offering in accordance with the applicable laws. The Joint Global Coordinators do not intend to announce the extent of such investments or transactions unless required by law.

Conflicts of interest related to the Company and its shareholders

The Company has evaluated different potential conflicts of interest that are related to the Company's line of business and operations for the completion of the Acquisition, different roles of the Sponsors in Lifeline companies and series B shares and Founder and Sponsor Warrants. Conflicts of interest for the Sponsors may be caused if the Company simultaneously with Lifeline companies invests in the same company or in Lifeline's portfolio company, in addition to which conflicts of interest may be caused by crossed roles of the Company's Sponsors in Lifeline companies as well as conflicts related to time management which may be caused by the Sponsors' duties in Lifeline companies. In addition, there may be conflicts of interest related to the Company's financial incentives, which have been tried to minimise with lock-ups related to these holdings and with restrictions related to series B shares and Founder and Sponsor Warrants, which are intended to ensure that the persons having subscribed for these shares and warrants benefit from the positive development of the Company's share price. Regardless, there is a risk related to financial incentives that the Company's series B share shareholders and the holders of Founder Warrants and Sponsor Warrants end up promoting the Acquisition on unfavourable terms for the Company. The risk related to financial incentives is caused by the fact that series B shares and Founder and Sponsor Warrants expire worthless and the holders of these lose the invested capital if the Company is not able to complete the Acquisition.

Applicable laws and dispute resolution

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

RISK FACTORS

Potential investors should carefully consider the following risk factors, in addition to other information contained in this Offering Circular, before making any investment decisions.

The materialisation of any of the risk factors described below may have an adverse effect on the Company's business, operating results and/or financial standing and the value of the Offer Shares. Should these risks lead to a decline in the market price of the Offer Shares, investors who have invested in the Offer Shares could lose all or part of their investment. The risk factor description is based on facts known to and estimated by the Company's Board of Directors and management at the date of the Offering Circular, owing to which the description may not be comprehensive in nature. The risks and uncertainties described below are not the only factors affecting the Company's operations. Other facts and uncertainties currently unknown or deemed immaterial by the Company may also have a material adverse effect on the Company's business, operating results and/or financial standing, as well as on the value of the Offer Shares.

Since the business that the Company will be carrying on following the Acquisition is not known as at the date of the Offering Circular, risks associated with the Offer Shares cannot be exhaustively accounted for in these risk descriptions, which is why the investor should pay particular attention to the fact that the future development of the Company's business is materially contingent on the company or companies that are selected as the target of the Acquisition and the terms and conditions upon which the Acquisition is carried out.

The risk factors presented in this Offering Circular have been divided into eight risk categories based on their nature. These categories are:

- *risks related to the Company's business operations and business model;*
- *risks related to the Acquisition;*
- *risks related to the macroeconomic development;*
- *risks related to taxation;*
- *risks related to the escrow account;*
- *risks related to the Company's financial standing;*
- *risks related to the Company's series A shares; and*
- *risks related to the Offering.*

Within each category, the first presented risk factor is estimated to be the most material based on an overall evaluation of the criteria set out in the Prospectus Regulation. In each category, the order in which the risk factors are presented after the first risk factor is not intended to reflect relative probability or the potential impact of the materialisation of such risks. The order of risk categories, when compared to risk factors in another risk category, does not in any way represent any evaluation of the materiality of the risk factors within that category.

Risks Related to the Company's Business Operations and Business Model

The Company has not previously had, nor will it prior to the Acquisition have, any operational activities with the exception of preparation of the Acquisition and negotiations, and it has not generated any revenue, and therefore it may be difficult for investors to assess the Company's ability to attain its business targets and generate revenue in the future

The Company was founded in August 2021. The Company has not had, nor will it prior to the Acquisition have, any operational activities with the exception of preparation of the Acquisition and negotiations, and it is yet to accrue any income, and it has no intention of accruing any income prior to the Acquisition. The Company has carried out only organisational measures related, *inter alia*, to its establishment, the preparation of the Offering Circular, preparing for the Offering and seeking investors. Consequently, the Company lacks any operational history and relevant historical financial information, excluding the audited interim financial statements prepared

for the period of 13 August to 31 August 2021, unlike what is normally the case with companies being listed. The operational history and the historical financial information of a company are typically of pivotal importance for investors conducting their investment analysis of potential investments. The lack of operational history and historical financial information may render it more difficult for investors to determine the risk profile of an investment in the Company and to devise comparisons based on same or to determine the reasonably expected return on the investment. In making their investment decision, investors must base their investment decision on the information contained in this Offering Circular as a whole, in addition to which they may need to take into account in their investment analyses other factors instead of the operating history or historical financial information of the Company. Such factors may, *inter alia*, include the Company's ability to generate value and results, the SPAC business model as such, the terms and conditions applicable to the investment and the confidence shown in the M&A market.

The Company itself has no prior proof of its ability to generate profit or value for shareholders. The investment and advisory background or successful prior business experience of the members of the Board of Directors of the Company, of the members of the sponsor committee, which is responsible for monitoring and carefully analysing acquisition targets, (the "**Sponsor Committee**"), *i.e.* the Sponsors and Ilkka Paananen acting as the Chair of the Sponsor Committee, or of the management are no guarantee of the Company's ability to identify a suitable acquisition target or to succeed in the Acquisition. The investment strategy prepared by the Company may fail, or the competitive landscape of the industry may prove to be more challenging than anticipated. The Company's investment strategy also focuses on the industry (tech-enabled high-growth growth companies), where the risks associated with the investment may be emphasized. Taken into account the above-mentioned factors, it may be difficult to assess an investment in the Company and predict its future, because at the time of making their investment decision, investors have access to only a limited amount of information, based on which the investors are able to assess the Company's future ability to generate profit and the ability of the Company's management to achieve the Company's business target.

Any conflicts of interest with regard to other duties, holdings and other interests of the members of the Company's Board of Directors and Sponsors may cause reputational damage and complicate the completion of the Acquisition or cause a risk of carrying out the Acquisition even on poor terms

Lifeline is a Finnish venture capital firm investing in early-stage growth companies through its funds. Two of the members of the Board of Directors of the Company and all of the members of the Company's Sponsors are shareholders in Lifeline and are acting in close co-operation with Lifeline's portfolio companies. Although an Acquisition proposal must be approved by the majority of the members of the Board of Directors independent of the Company and its management and Lifeline, in certain situations the interests of the Company and of Lifeline may be conflicting.

Due to the overlapping roles of the Company's key persons, the Company may, for instance, compete for the same target companies with Lifeline, because, in line with its investment strategy, the Company is seeking target companies operating in the same industry as Lifeline. In addition, it is possible that the company selected as the target of an Acquisition contemplated by the Company, is one in which Lifeline has a holding. On the other hand, it is also possible that Lifeline's fund agreements do not allow for it to sell any of its portfolio companies to the Company, which could narrow down the selection of target companies potentially available to the Company. If owing to conflicts of interest, the Company's Board of Directors or Sponsors are unable to act in the interests of the Company and all of its shareholders, the Company may not be able to complete the best Acquisition possible or the profitability of its business may be impaired. There is also a risk that if the Company in which Lifeline has a holding is selected as the target, a substantial financial benefit to the Sponsors may arise from the related Acquisition. Investors' suspicions of any conflicts of interest alone, or any shortcomings in the management of conflicts of interest may damage the Company's reputation and thus impair its attractiveness as the purchaser of potential acquisition targets and, hence, the possibilities of executing the Acquisition.

In addition to the CEO, the Company intends to retain only its CFO as its full-time employee prior to executing the Acquisition. The members of the Board of Directors of the Company are not expected to spend, nor will they be spending, their time developing the Company's business on a full-time basis, which may result in a conflict in the amount of time expended on the operations of the Company and on managing other commitments. If the other tasks of the members of the Board of Directors of the Company will in the future be taking up considerably more time than currently, this may, equivalently, reduce the amount of time the members of the Board of Directors of the Company are able to expend on managing the Company's business, which, in turn, may have a negative impact on the Company's ability to identify a suitable target company and

to execute an Acquisition or to affect the terms and conditions under which the Acquisition can be executed. The Sponsors have undertaken to spend their time primarily on Lifeline's operations, which may also impact the Company's ability to identify suitable target companies, negotiate the terms and conditions of the Acquisition or affect the Company's ability to create value through the Acquisition in the future.

The holders of the Company's series B shares and of the Sponsor Warrants have financial motivation to have the Acquisition carried out, even on poor terms, because these owners are not entitled to any distributive share in liquidation procedure and will, therefore, lose all of their invested capital if the Acquisition is not carried out. The conversion right of the Company's series B shares and the warrant subscriptions are tied to the positive development of the Company's share price following the Acquisition, but there is a risk that this interest in having the Acquisition carried out even on poor terms causes conflicts of interest between the investors, the Company and its Sponsors and the members of the Board of Directors.

Members of the Board of Directors of the Company have not given any undertaking to the effect of not being allowed to own, or otherwise to gain direct or indirect financial or other benefit from the target company of the Acquisition. The Company may seek to execute such an Acquisition, which, in turn, may be likely to cause a conflict of interest between the members of the Board of Directors and the Company. The personal and financial interests of the members of the Board of Directors may have a deteriorating impact on the identification and selection of a suitable target company, as well as on the completion of an Acquisition beneficial for the Company. Restrictions pertaining to the participation in the decision-making of a recused members of the Board of Directors has been discussed under section "*The Company's Administration, Management and Auditors – Conflicts of Interest*". The Sponsors have not either undertaken not to own or otherwise gain any direct or indirect financial or other benefit from the target company of the Acquisition, which may give rise to similar conflicts of interest. Other possible conflict of interest situations are addressed under section *"Conflicts of Interest"* of the Offering Circular.

The Company may not be able to complete the Acquisition within 36 months, which may result in the discontinuation of trading in the Company's series A shares and the Company has to be placed into liquidation, in which case there is a significant risk that the investor will not recover all the invested capital

Pursuant to the rules of Nasdaq Helsinki, the Company must within 36 months of the Listing execute one or several Acquisitions, the aggregate fair market value of which must equal no less than 80 per cent of the assets deposited in the escrow account in connection with the Offering, for the series A shares to continue to be traded on Nasdaq Helsinki. The Company intends to complete the Acquisition within 24 months of the Listing, but the General Meeting may, if necessary, grant an extension of 12 months for the execution of the Acquisition. Therefore, there is also a risk that the time the Company has at its disposal for executing the Acquisition is limited to 24 months in case the General Meeting does not grant the said extension. The Company's Articles of Association stipulate that in case the General Meeting has not approved the Acquisition and the Acquisition has not been completed latest within 36 months of the Listing, the Board of Directors of the Company shall be obligated to convene the General Meeting to resolve on placing the Company in liquidation, and the General Meeting shall be obligated to resolve upon the placing into liquidation in accordance with the proposal of the Board of Directors (see section "*Introduction to Special Purpose Acquisition Companies – Different Phases of SPACs*" of the Offering Circular).

In the Company's investment strategy, certain criteria are set for the target of the Acquisition, which is why it may be difficult for the Company to identify a suitable Acquisition target from a limited number of target companies. In addition, other factors, such as the general market conditions for acquisitions, which may cause the purchaser's and the vendor's valuation perceptions to deviate, the availability of debt financing, competitive situation, general perception of valuation as well as economic fluctuations may deteriorate the possibilities of executing the Acquisition. The COVID-19 pandemic has in 2020 and thus far in 2021 had a negative impact on the general financial situation and increased uncertainty in the market. There can be no assurance that the Company will be able to implement its business strategy as planned and to identify a suitable acquisition target within the set maximum time period of 36 months.

Pursuant to the rules of Nasdaq Helsinki, the majority of the members of the Board of Directors independent of the Company and of its management must approve the Acquisition. Following approval by the said members of the Board of Directors, the Company's General Meeting must approve the Acquisition with a simple majority of the votes cast at the meeting. In addition, certain possible methods of carrying out the Acquisition, such as a directed share issue and a merger, require a qualified majority decision instead of a majority decision, in

which case the Acquisition must be supported by at least two-thirds of the votes cast and Shares represented at the meeting. Thus, there is a risk that even if the Company were to identify an investment target suitable for its investment strategy, the shareholders would not approve the Acquisition at the General Meeting, or the approval of the General Meeting could not be obtained within the deadline imposed in the Articles of Association, as a result of which the Acquisition could not be completed.

In the event of the Company being unable to complete the Acquisition in the set deadline, the General Meeting must resolve on placing the Company in liquidation and Nasdaq Helsinki may decide to discontinue trading in the series A shares. After it has been placed into liquidation, the Company's assets will be allocated towards the payment of debts and the costs related to the liquidation of the Company, and any surplus shall be distributed to the shareholders of series A shares. Since the Company is not expected to generate any income prior to the Acquisition, after the commencement of the liquidation process, the shareholders may not recoup all of the assets they have invested. In case the working capital of EUR 4.25 million the Company has raised from the members of the Sponsor Committee and Board of Directors prior to the Offering through the subscriptions for warrants (the "**Sponsor Warrants**") and the commitment of the Sponsors of additional financing of EUR 2million were to be insufficient to cover all of the costs incurred during the operation of the Company, the remaining debts would be covered from the funds deposited in the escrow account from the distributive share of the series A shares. Should the Company use the additional financing of EUR 2 million granted by the Sponsors and offer for subscription the Company's series A shares in exchange for the additional financing, the Sponsors have committed to waive their right to distribution of assets prior to the completion of the Acquisition entitled by the series A shares possibly subscribed for by the Sponsors and to deliver to the Company these series A shares held by them without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Acquisition.

Changes in the financial markets may render the completion of the Acquisition more difficult

Pursuant to its investment strategy, the Company is seeking to complete an Acquisition, where the target company is a technology company seeking strong growth. Any changes in the financial markets, such as an increase in the interest level that has remained low for an extended period of time or accelerating inflation rates, may have a negative impact on the valuations or operational possibilities of growth companies. As a result of this, the Company may not be able to identify target companies suited for its investment strategy or the valuation level of an identified target company may decrease from what was anticipated after the Acquisition. Furthermore, general fluctuations in the valuation levels of listed shares, along with declining share prices, may impair the value of the Company's series A shares and render the determination of the value of the series A shares more difficult, thus complicating the utilisation of the Company's series A shares as consideration in any Acquisition as well as the execution of the Acquisition. Significant changes occurring in the financial markets may also render the valuation of any target company more difficult and result in the completion of an Acquisition that is unbeneficial for the Company and its shareholders.

The Company's success and its ability to complete a successful Acquisition is contingent upon the Company's key personnel, the Board of Directors and the Company's service providers

The Company's future success and its ability to complete a successful Acquisition is materially contingent upon the input of its key personnel, such as the CEO Tuomo Vähäpassi and the CFO Mikko Vesterinen, as well as of its the members of the Board of Directors and Sponsor Committee. These individuals possess considerable experience and expertise in assessing companies' valuations and losing them, or the time required for duties outside the Company, could materially impair the Company's possibilities of executing the Acquisition on terms beneficial for the Company. Furthermore, the members of the Sponsor Committee are a source of valuable know-how and contacts for the Company, and losing them could also hamper the Company's possibilities of executing its strategy, albeit they have not undertaken to expend their time primarily for the benefit of the Company.

Besides the CEO, the Company does not, in addition to the CFO, have any other employees. The Company intends to retain external advisors to assist the Board of Directors in conducting the Company's business operations until the execution of the Acquisition. Such services include, *inter alia*, the identification of potential target companies as well as the assessment and completion of the Acquisition. Members of the Board of Directors of the Company may act in managerial positions in other companies. This entails that the Board of Directors or other key personnel of the Company may have less time to expend on the Company, due to their other positions. Furthermore, the companies in which the Company's key persons are acting as owners and/or in managerial positions, may impose limitations on how much time such key persons are allowed to expend

on managing the business of the Company. In the initial phase, the Company's business will be focused on completing the Acquisition as rapidly as possible, but, however, latest within 36 months, under the presumption that the General Meeting grants the 12-month extension for executing the Acquisition and, otherwise, within 24 months, and therefore the services mentioned above are of critical importance for the Company. In case persons leave the organisations of the external advisors or their ability to provide the aforementioned services to the Company deteriorates, this may have a negative impact on the Company's operations. Should key persons of the Company become unable to discharge their duties due to illness, resignation or other comparable unforeseen reason, this could have a material adverse effect on the completion of the Acquisition.

In the event the above-mentioned risks materialise, the Company may not be able to complete a value-creating Acquisition or any Acquisition at all within the deadline imposed on it. Should the Company fail at completing a value-creating Acquisition, this may have a negative impact on the Company's future development and results. Furthermore, in case no Acquisition at all is completed within the set time period, the Company must be placed into liquidation and trading in its series A shares on Nasdaq Helsinki may be discontinued.

The Company faces risks related to the Acquisition and actions aimed at completing the Acquisition may cause considerable costs, without the Acquisition being executed

Completing corporate acquisitions often involves an extensive and complex process, and investigating each target company for the purposes of completing the Acquisition, as well as negotiating, drafting and executing the requisite agreements and other documents takes up a considerable amount of the management's time. The process also entails various costs, such as financial costs and fees of financial, legal and other advisors. A portion of such costs will be invoiced from the Company even if a certain Acquisition is not completed, for instance, on account of factors discovered in connection with a due diligence review conducted of the target company, or if the Company loses to a competitor in the negotiations, or because the General Meeting convened for the purposes of the Acquisition does not show sufficient support for the Acquisition. Furthermore, any changes in the Company's corporate structure and organisation, carried out prior to the Acquisition, may entail costs for the Company. Consequently, there is a risk of the Company incurring considerable costs even though the contemplated Acquisition does not materialise. This may have a negative impact on the Company's operating results and financial standing. The costs incurred from the Acquisition process are as a point of departure paid out of the Company's working capital, but if the Company's working capital is insufficient to cover the payment of the Company's debts in potential liquidation and the Company is unable to obtain additional working capital, such debts will need to be paid from the assets deposited in the escrow account, which would reduce the amount of distributive shares payable to the shareholders of series A shares in the liquidation procedure.

The Company may encounter considerable competition in the M&A market, which may hamper the Company's chances of identifying acquisition objects and completing the Acquisition

The Company may encounter considerable competition as it explores different investment opportunities to complete the Acquisition. Competitors may include, for instance, other SPACs, public and private equity funds, industrial purchasers, governmental investment funds and other corporations seeking to complete strategic acquisitions. Many of these have an established position and extensive experience in identifying acquisition targets and executing acquisitions. There is a risk that the Company's competitors are able to offer terms for the acquisition that are more beneficial for the target companies and that competitors gain a considerable competitive advantage from not being tied to an investment strategy as restricted as the Company's. Competitors may also be able to execute the acquisition process faster and more securely than the Company if they do not need the approval of the General Meeting of a listed company for the acquisition. It is also possible that the target of the acquisition does not consider stock exchange listing and the related obligations to be an appealing alternative, in which case a competitor may be better positioned to complete the acquisition.

Several competitors may possess technical, financial, personnel and other resources more extensive than those of the Company. The Company's limited resources may, for instance, impair the Company's chances of acquiring target companies that are larger than a certain magnitude category. The target company may also consider the carrying out of an initial public offering and listing independently. Each of the factors mentioned above may hamper the Company's competitive standing in negations pertaining to the acquisition of a target company or in the completion of the Acquisition. As a result of competition, potential target companies may seek out another purchaser or the Company may be compelled to execute the Acquisition at a price significantly higher than it otherwise would have. Therefore, the profitability of the investment may be weaker than in a less competitive situation, where the Acquisition had not been executed at a high price. There is also

a risk of the Company being unable to execute any Acquisition at all in the set time period either because no suitable acquisition target can be identified due to stiff competition or because the requisite approval is not obtained from the General Meeting due to unbeneficial terms pertaining to the Acquisition, such as a clearly excessive price.

The SPAC model has not established itself in Finland, the terms for SPACs or the securities used in them have not yet been standardised and any negative publicity concerning SPACs could have a negative impact on the Company and the entire SPAC market in Finland

The SPAC model has not established itself in the Finnish market, unlike, for example, in the United States and the rules of Nasdaq Helsinki including the provisions regarding specifically SPACs only came into force on 1 March 2021. The fact that SPACs are yet to establish their position, the securities used in them and the scarce market practice in Finland may render it more complex to anticipate various situations in advance and, thus, it may be more difficult for investors to assess the risks and opportunities associated with the Company. The corporate model employed by the Company and the terms thereof are largely based on their European and American equivalents with certain adaptations, which is why in the future, situations may arise where the terms applicable to the investment made in the Company and regulation concerning the Company is deemed inadequate or inexpedient under Finnish conditions or in unforeseen situations. This may lead to unforeseen changes in the regulations and rules concerning SPACs or changes in the interpretation of the terms applicable to the investment made to the Company, which may impair the investor's ability to assess the Company as an investment and predict the Company's future performance. This increases the risk involved in making an investment in the Company.

Counterparties or other parties may impose additional requirements on the Company due to the fact that the SPAC model is yet to be proven effective in Finland, or because the model is unknown in Finland. Finland has not yet produced standard terms and conditions or procedures applicable to SPACs, nor is it necessarily in the process of developing these, which may result in poorer foreseeability for investors and impose more stringent requirements for the analysis and assessment of the terms and procedures applicable to SPACs. This further entails that an investment to be made in a SPAC, such as the Company, must be analysed and assessed as an independent whole, rather than on the basis of how other SPACS are structured or the results they have generated. Consequently, an investment in the Company may require a more profound analysis and assessment of the terms and conditions of an investment in the Company and of the Company's business model than is the case for a company contemplating a customary, established initial public offering.

The SPACs have occasionally been called into question based on the financial terms set out for an investment in the SPAC, for example because the interests of the founder of a SPAC and of other investors have not been considered sufficiently aligned or because the terms of the incentive structure for a founder and sponsors have been considered imbalanced. Any criticism directed at SPACs, either internationally or in Finland, even if the criticism does not directly concern the Company, could lead to the Company also attracting negative attention. This, in turn, may complicate the Company's operations and impair its chances of achieving its objective, *i.e*. completing the Acquisition within 24 months of the Listing, or, should the General Meeting grant the 12-month extension for completing the Acquisition, within 36 months of the Listing.

The process to meet the listing requirements could be burdensome and require a significant amount of work, and the combined company may not pass Nasdaq Helsinki's listing process

Prior to the completion of any contemplated Acquisition, the Company must carry out the measures required for listing on the Nasdaq Helsinki main market (the "**Main Market**") or the Nasdaq First North Growth Market Finland ("**First North**") and ensure that the combined company meets the listing requirements. The extensiveness of the listing process and the time expended on it may vary, depending on the target company. While as part of its investment process, the Company conducts a careful analysis of the target company's listing readiness and its ability to meet the listing requirements of the Main Market or First North within a reasonable time, meeting the listing requirements may require the target company to carry out significant changes to its business, governance or other structure within a short period of time. The target company may, for instance, have to change the accounting standards it applies to historical and future reporting, its financial reporting, its internal control, risk management and other functions. The listing process may require the reinforcing of the target company's organisation and various functions, and the process itself may require the target company to exert considerable efforts, which entails additional costs and may divert resources from its actual business operations. Since the measures required for listing must be completed prior to the completion of the Acquisition, the completion of the Acquisition may, due to the measures required for listing, be considerably delayed. Target companies or their owners may even perceive these additional requirements to

be so burdensome and time-consuming that they may impair the Company's attractiveness as a prospective purchaser as compared to other purchasers and narrow down the number of target companies that are available to the Company.

For the duration of the Nasdaq Helsinki listing process, the Company will be transferred to the observation segment. The combined company emerging from the contemplated Acquisition must meet the listing requirements of the Main Market or First North, in order for the Company's series A shares to still be subject to trading on Nasdaq Helsinki. In case the combined company emerging from the contemplated Acquisition is not deemed to meet the listing requirements, this may cause delays and additional costs for the Company and the Company may resolve to commence a listing procedure for listing on First North instead of the Main Market. Certain investors may consider a First North listing to be a less attractive alternative or may have restrictions on investing or continuing as owners in a First North company, which may decrease the value of the Company's series A shares. In such circumstances, the Company would seek to develop the readiness of the target company of the Acquisition to have its shares listed on the Main Market in a short period of time, which could add to the Company's costs, and the process may be delayed or fail completely. In case the combined company fails to complete the listing process to any extent, and the Acquisition cannot be executed, there can be no assurance that the Company's series A shares will be subject to trading on a liquid market. This may entail that investors will only have a slim chance of selling their series A shares.

The shareholders of the Company's series A shares have only limited influence over the choice of the target company and over the Acquisition

Before the Company is able to execute any proposed Acquisition, it must obtain the General Meeting's approval with a simple majority of the votes cast, or, alternatively, with a higher qualified majority. Therefore, the shareholders of the Company's series A shares have only limited influence over the approval or rejection of the Acquisition of the target company, and the perceptions of individual shareholders of the advantageousness of the Acquisition may vary. Following the Offering, the members of the Company's Management Team, Board of Directors and Sponsor Committee will hold approximately 20 per cent of all the Shares in the Company and of the votes conferred (assuming that Offer Shares are fully subscribed for), and they may, as members of the Management Team and Sponsor Committee being involved in the Company's operational activities, *i.e.* seeking acquisition targets, and as members of the Board of Directors approving the Acquisition before the General Meeting, be presumed to vote in favour of the Acquisition presented to the General Meeting for approval. For this reason, the members of the Management Team, Board of Directors and Sponsor Committee of the Company have considerable influence over the choice of the target company and over the type of Acquisition the Company executes.

Due to the limited possibilities for any individual shareholder to exert influence, it may be more difficult to assess an investment in the Company than an investment made in a company other than a SPAC, in relation to which the investor is better positioned to assess the business operations of the investment and the risks related thereto. The Company may, for instance, acquire a company whose risk profile, focus or return profile do not correspond to the investor's own investment strategy, and the investor's possibilities of impacting the Acquisition are limited to voting at the General Meeting on a resolution to be made in relation thereto. In principle, based on the Company's investment strategy, the target company that will be selected will be a tech-enabled high-growth company, where the risk profile of the investment may be very high from the beginning. It should be noted, however, that the investment strategy determined by the Company is not binding on the Company, but, rather, the potential target company may fall outside of the selected investment strategy in terms of its size or industry. This hampers the possibilities of the Company's shareholders to assess potential target companies and the Company's investment strategy. Shareholders who are not in favour of the proposed Acquisition have the possibility of selling their series A shares on the stock exchange, to the extent allowed by market liquidity, in addition to which shareholders who have voted against the Acquisition have the possibility of having their series A shares redeemed.

Furthermore, the shareholders' possibilities of impacting the choice of the target company and the Acquisition may deteriorate if in the Offering or thereafter, the Company gains a new, substantial shareholder. The views of such a new shareholder of the applicable investment strategy and suitable target company may also deviate from the views of the members of the Management Team, Board of Directors and Sponsor Committee and the other shareholders, and such a new shareholder may seek to influence the selection of the target company.

Following the Offering, members of the Company's Management Team, Board of Directors and Sponsor Committee will have considerable influence over the Company, and their interests may deviate from the interests of the Company or of the other shareholders

As at the date of this Offering Circular, the members of the Company's Management Team, Board of Directors and Sponsor Committee hold 100 per cent of the total votes conferred by the Shares. If the Offering is carried out as planned, the members of the Company's Management Team, Board of Directors and Sponsor Committee will hold approximately 20 per cent of the total votes conferred by the Shares (assuming the Offer Shares are fully subscribed for). Members of the Company's Management Team, Board of Directors and Sponsor Committee, therefore, have considerable influence over the Company's business and future, especially prior to the completion of the Acquisition and, *inter alia*, the resolutions passed by the shareholders at the General Meeting, such as the election of Board members, adoption of the financial statements and distribution of dividends, issuance of shares and other financial instruments, mergers and demergers as well as the sale of assets of the Company.

The interests of the members of the Company's Management Team, Board of Directors and Sponsor Committee may not always be aligned with the interests of the Company or those of all of its shareholders. Members of the Management Team, Board of Directors and Sponsor Committee may be able to influence the Company in a manner that does not promote the interests of the other shareholders of the Company, which may impair the value and liquidity of the series A shares. For instance, the views of the members of the Management Team, Board of Directors and Sponsor Committee on potential Acquisition targets, timetable or execution or other factors may deviate from the views of the other shareholders. The Company's series B shares shareholders, *i.e.* the members of the Company's Management Team, Board of Directors and Sponsor Committee have a financial incentive to complete the Acquisition even with bad terms because these owners are not entitled to distributive share in liquidation and thus lose all of their invested capital if the Acquisition is not completed. The persons in question may also have an interest to promote the completion of an Acquisition unfavourable for the Company and all of its shareholders because the conversion right of series B shares into A shares is possible only after the approval of the General Meeting resolving on the Acquisition and the subscriptions for series A shares entitled by the Sponsor and Founder Warrants are possible only after certain conditions have been met after the completion of the Acquisition. Certain resolutions under the Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**") require support from share class-specific qualified majorities at the Company's General Meeting, which entails that also the support of the shareholders of the Company's series B shares, *i.e.* the members of the Company's Management Team, Board of Directors and Sponsor Committee is required. It can also not be ruled out that members of the Management Team, Board of Directors and Sponsor Committee would subsequently increase their holding in the Company through acquiring additional series A shares, as a result of which their proportional holding of the Shares and the votes conferred by the Shares may increase.

The materialisation of risks related to regulation and legal proceedings may have an adverse effect on the Company's business, financial standing and the Company's ability to acquire a target company, in addition to which the Company may have to respond to third-party intellectual property infringement claims and the Company's insurance cover may entail risks

The Company is subject to various laws and regulations both at the level of European Union legislation and national legislation, such as, for instance, legislation governing limited liability companies and legislation governing data protection, competition, securities markets, accounting and taxation, that may be amended from time to time. It is, furthermore, possible that, for instance, interpretations related to the accounting treatment or taxation of a corporate structure such as that of the Company may change. Compliance with and monitoring of the applicable legislation and regulations may take up considerable amounts of time and cause costs. There is no assurance that the Company will be able to successfully adjust its operations to changes in the regulatory environment and its interpretation. Such changes and failure in the measures required by them may have a material adverse effect on the Company's operating results or increase operational costs or decelerate or even halt the development of a certain investment activity. Failure to comply with the applicable legislation and regulations could have a negative impact on the Company's ability to negotiate and complete the Acquisition.

Claims made by the Company's counterparties or the authorities against the Company may result in legal or administrative proceedings related, for instance, to contractual liabilities, liabilities under the securities market legislation, taxation, anti-trust or anti-bribery matters or criminal matters. The outcome of such administrative or legal proceedings could entail, for instance, that the Company may be compelled to pay damages or fines or its costs may increase. Such administrative or legal proceedings could also have an adverse effect on the

Company's reputation in the eyes of potential sellers, which could hamper the Company's competitiveness compared to other SPACs or in the M&A market in general as well as its bargaining position in negotiations pertaining to the acquisition of the target company with the target company and its vendors, as well as the financiers and advisors of the Acquisition.

Furthermore, third parties may require a prohibition on the use of the intellectual property rights used by the Company or reimbursement or compensation payments based on intellectual property rights reminiscent of the intellectual property rights used by the Company, or they may take legal action on account of an alleged intellectual property rights infringement, apply for the invalidation or nullification of the intellectual property rights used by the Company or bring an action relating to the invalidation or nullification of intellectual property rights. Such legal proceedings may have an adverse effect on the Company's brand or business operations and result in legal proceedings and the payment of damages. The Company may fail in detecting infringements or misuse of the intellectual property rights used by the Company or these actions may not be adequate. Even if any lawsuits or other claims were not directed directly at the Company but at the owner of the intellectual property rights used by the Company, these could still have a material adverse effect on the Company's business and reputation. More information about the intellectual property rights used by the Company is available under section "*Information on the Company and its Business – Intellectual Property Rights*".

It is possible that the Company's insurance policies do not sufficiently cover against all risks and occurrences and that not all insurance compensation sought will be paid out. There is no assurance that in the future, insurers will not consider the risks related to the Company to be excessively high, as a result of which the requisite insurance policies may not be granted, or, if granted, the insurance premiums may be high. Further information is available under section "*Information on the Company and its Business – Insurance*".

Risk of the Company being classified as an alternative investment fund

In accordance with the AIFM Act, alternative investment fund managers must have an authorisation as referred to in AIFM Act. If the aggregate assets of the alternative investment funds managed by the alternative investment fund manager fall below certain thresholds, the manager is not required to be authorised, but such alternative investment fund manager must be registered. AIFM Act imposes certain additional requirements on alternative investment fund managers regarding, for instance, risk management, minimum capital, disclosure obligations to investor, reporting obligations, corporate governance and internal control, which can lead to significant increased governance and reporting costs. In addition, alternative investment funds investing in unlisted companies are subject to certain additional obligations and restrictions, including disclosure obligations related to the acquisition of ownership or control as well as the prohibition of asset stripping of an unlisted company or issuer controlled by the alternative investment fund.

In accordance with the AIFM Act, an alternative investment fund is an entity or other type of joint investing where funds are raised from a number of investors, with a view of investing them in accordance with a defined investment policy for the benefit of the investors and which does not require authorisation pursuant to the Undertakings for Collective Investment in Transferable Securities Directive. In accordance with the AIFM Act, an alternative investment fund can be either externally managed or internally managed alternative investment fund. An internally managed alternative investment fund is a fund whose Board of Directors or other internal body is responsible for managing the alternative investment fund and which does not have an external alternative investment fund manager.

Due to the ambiguity in the definition of an alternative investment fund contained in the AIFM Act, there is no certainty that the Company could not be considered to be an alternative investment fund. However, the Company has assessed that the AIFM Act should not be applicable to it, and in accordance with the Company's assessment, it should not be deemed as an internally or externally managed alternative investment fund as referred to in the AIFM Act. However, no binding authority interpretation has been issued in Finland or in the EU regarding the applicability or non-applicability of the AIFM Directive or AIFM Act to SPACs. There is a risk that, for example, due to changes in the authorities' interpretations, the Company could be considered as an alternative investment fund referred to in the AIFM Act, in which case the Company would have to comply with the requirements of the AIFM Act. If the Company was considered an externally managed alternative fund, the requirements would primarily be directed at the entity that would be considered an alternative investment fund manager managing the Company.

Compliance with the requirements of the AIFM Act could entail a considerable increase in the costs of carrying on the Company's business, which could have a material adverse effect on the Company's operational

activities, financial standing, outlook and operating results. The Company or its management could also be subject to administrative or criminal sanctions if they were found to have failed to comply with the AIFM Act's requirement of authorisation.

Risks Related to the Acquisition

If the Acquisition is completed on unfavourable terms or the business of the target company develops unfavourably, the shareholders may lose all or part of their investment

Acquisitions are associated with substantial risks related to the company being acquired. In considering the Acquisition, the Company assesses the financial, legal, technological and commercial aspects of the potential target companies diligently, but it is, nevertheless, possible that the target company does not develop as estimated or that such estimates fail to identify all the risks that may cause the target company and/or the Company to incur costs in the future and, thus, have a negative impact on the Company's operating results and financial standing after the execution of the Acquisition. Following the completion of the Acquisition, the target company may encounter, for instance, regulatory issues, disputes, legal or administrative proceedings, intellectual property rights infringements, data leaks, increased competition within the industry, losses of customers, technology's failure to operate or failure in developing it, or it may incur unforeseen costs. The Company may not be entitled to any compensation for such incurred costs from the vendors of the target company, for instance, due to contractual or legal limitations. Such occurrences may, therefore, have an adverse effect on the Company's future development, reputation, operating results and financial standing.

The target companies of any potential Acquisition are aware that the Company must complete the Acquisition within 24 months of the Listing, or, provided the General Meeting grants the 12-month extension for the completion of the Acquisition, within 36 months of the Listing. For this reason, there is a risk that with time, the Company's bargaining position will deteriorate, as the deadline for the completion of the Acquisition approaches and counterparties may exploit this in the negotiations thus achieving a better bargaining position for themselves. This may result in the Company's inability to complete the Acquisition on terms beneficial for the Company. With time, the time available for assessing and carefully analysing the Company's potential target company also decreases, which may entail that the Company may not have sufficient time to conduct a due diligence review in the scope it desires, and the Company may be compelled to complete the Acquisition on terms it would have rejected based on a more thorough examination. As a result of the above, the potential return on the shareholders' investment may be lower than expected. If the Acquisition is executed on unfavourable terms, or it otherwise fails financially, for instance because the Company fails in the selection of the target company, the Company's ability to pay dividends to the shareholders may be hampered in the future or the shareholder may lose all or part of their investment following the Acquisition.

Risks related to the target company cannot currently be evaluated, because the Company has not yet identified a potential Acquisition target

The Company has determined a certain investment strategy, described under section "*Information on the Company and its Business – Investment Strategy*". Essentially, the Company's strategy is to acquire a tech-enabled high-growth company, but the Company has not narrowed down any size or development stage for the target company, nor has it yet identified any potential target companies, and there are currently no on-going arrangements or negotiations concerning any potential target companies. Consequently, there is currently no information on the basis of which investors could evaluate any risks associated with a potential target company's business, technology, operating results, cash flows, liquidity, financial standing or outlook that could affect the future results of the target company and consequently also the Company. The company that will be selected as the target of a potential Acquisition will also have an effect on how much time and financial resources the Company will need to expend on developing the target company's business, internal processes and administration. Provided the Company executes the Acquisition, the risks related to the target company or the business conducted by it will also affect the Company and its shareholders. Even though the Company will carefully analyse and evaluate, for example, the financial, legal and commercial and taxation risks relating to the potential target companies prior to completing the Acquisition, it is possible that potential risks or risks that have already materialised are not detected in conducting the review or that the detected risks will prove to be more material than anticipated. Such risks may have an adverse effect on the Company's operating results or financial standing following the completion of the Acquisition.

Various risks have greater or lesser prominence in different industries. The risks associated with the Company are thus based not only on the company-specific risks related to the target company, but also on the industry in which the target company operates. Pursuant to its investment strategy, the Company's primary target

companies include tech-enabled high-growth companies with high growth potential. The narrowing down of the target company's industry as described may limit the number of potential target companies to a low number, and the Company may not succeed in the Acquisition it seeks to complete in an already highly competitive industry.

Uncertainty could also ensue, for instance, if the potential target company were to carry on its business in a currency other than the euro, rendering the combining of the operations and converting the company's balance sheet and operating results into euros could prove particularly challenging and there could be substantial differences between the reporting of different financial periods as a result of exchange rate fluctuations, or at the very least, combining the figures could entail additional costs.

Since it is currently impossible to evaluate the risks related to any target company to be acquired, an investment in the Company may, therefore, be more difficult to evaluate than a direct investment in the target company. There can also be no assurance that an investment in the Offer Shares and in any target company through the Company will be more profitable for the investor than a direct investment in the target company.

The operations of the target company are likely to have been unprofitable in the past, and its operations may never become profitable

Since pursuant to its investment strategy, the Company has narrowed down the targets of the Acquisition to growth companies, whose operations are typically unprofitable owing to their growth targets, it is likely that the operations of the target company have been unprofitable throughout its operational history. The target of any Acquisition is most likely to be a growth company that is not necessarily expected to generate positive operating results for several years. Growth-stage target companies complying with the Company's growth strategy may also be associated with considerable uncertainty, which is why the Company may not be a suitable investment for all investors and which may increase the risk of losing the invested capital after the completion of the Acquisition.

There can be no certainty that the Company will be able to turn the operations of the target company to profitable, which may have an adverse effect on the Company's ability to continue its business in accordance with its strategy or to obtain the additional financing it may require. If the target of the Acquisition is an unprofitable growth company, the Company's shareholders may not be able to assess and anticipate the target company's ability to generate profit in the future, which may result in the Company being unable to get the necessary shareholders' support for the Acquisition at the General Meeting. Investors who have invested in the Offer Shares may also lose all or part of their investment due to the unprofitable operations of the target company following any Acquisition, in case the target company is compelled to adjust its operations, or, in extreme cases, to enter into insolvency proceedings.

If the Company fails to conduct an adequate and successful due diligence review of the target company prior to the Acquisition, the Company may be compelled to carry out considerable reorganisations as well as to record impairments and write-offs

In order to be able to assess the value of the target company and the commensurate purchase price payable for it, the Company must conduct a due diligence review of the target company. This is a time-consuming and expensive process that requires professionals of different fields (such as finance, accounting and law). No guarantees can be given, however, that a due diligence review will reveal all of the material aspects and/or potential liabilities relating to the relevant target company. Furthermore, matters that are not at all known to the target company when the review is being conducted may remain undetected in a due diligence review. If the Company fails at conducting an adequate and successful due diligence review of the target company, the Company may later be compelled to carry out considerable reorganisations, as well as to record impairments and write-offs. Even if such write-offs were merely of an accounting nature, and did not impact, for instance, the Company's actual solvency, they could still have an adverse effect on the Company's image in the market and, hence, on the value of the Offer Shares. Furthermore, such write-offs could breach the covenants of any debt financing the Company may obtain in the future, which could result, for instance, in an increase in the interest rate of financing, or the acceleration of loan agreements.

Only limited information is available on private tech-enabled companies, which renders the identification of potential target companies more difficult

Pursuant to its strategy, the Company seeks to identify the target company of the Acquisition primarily from within the tech-enabled companies. Generally, only limited public information is available on private companies

operating in this sector, which may render the identification of potential target companies more difficult. For this reason, the Company must rely on the ability of its management and external advisors to obtain sufficient information to be able to assess the suitability of potential target companies as the target of the Acquisition. If the Company is unable to obtain sufficient or any information on the target companies complying with its strategy, the Acquisition may be delayed or cancelled altogether. These factors could also result in the Company selecting as the target of the Acquisition a target company it would not have selected, had it had access to more comprehensive and detailed information on the target company. The limited information available on the target company may additionally result in the Company paying an excessive purchase price for the target company.

Even if the Company executes the Acquisition, there is no assurance that the strategic, operational or other improvements to be made to the target company succeed in increasing the value of the target company

In principle, the Company is intending to acquire a target company that has a strategy which has been assessed as functioning and competitive, the implementation of which the Company and its members of the Sponsor Committee will strive to support. There is no assurance that the Company will be able to propose and execute any effective and successful strategic, operational or other business improvements, optimisation measures or other modifications enhancing the long-term profitability of the target company or to successfully support the implementation of existing strategy or projects of any of the target companies acquired by the Company. The main purpose of the Company is to carry out the Acquisition with share consideration. If the Company were only to acquire a considerable minority holding in the target company, which is very likely, it is possible that the founders and/or previous owners of the target company will not share the Company's views on developing the target company. Consequently, there is a risk of the combined company emerging after the completion of any Acquisition not developing as expected by the Company, which would decrease the value of the investment made by the Company's shareholders. Furthermore, if the Company would acquire several target companies, also the reconciling of the businesses, organisations and strategies of the target companies as well as the attainment of other synergy benefits may prove challenging or impossible. In addition, even if the Company were to complete an Acquisition, general economic or market conditions, or other factors beyond the control of the Company, may render the carrying out of the Company's strategy and/or operative goals more difficult, or altogether impossible. If the Company fails at carrying out the improvements, optimisations or other modifications in the target company that enhance its long-term profitability, the Company's operating results, financial standing and future outlook as well as its ability to distribute dividends to its shareholders may deteriorate and the investor may lose all or part of the capital invested.

The Company's ownership is divided between the shareholders who have subscribed for Shares in connection with the Offering and those who have subscribed for Shares prior to the Offering, which is why the decision-making power has already been divided between many different parties after the Listing. If the Company completes the Acquisition, the ownership will be further divided, which may have a significant effect on the Company's inability to implement its planned strategy or the Company may otherwise fail to complete the Acquisition.

The success of the target company may be dependent on its key personnel and the target company may not be able to recruit or retain in its service employees required to support the business of the target company following the combination

The business of the target company and the company's success may be dependent, for instance, on the qualifications, skills and expertise of the company's employees or management, as well as on the target company's ability to recruit, develop, train, motivate and retain in its service qualified and skilled employees. The above-mentioned factors are particularly accentuated in the technology sector, in which the Company will be seeking target companies, because in this sector, competition for the best employees is stiff and the success of the companies is highly correlated with its key personnel. Losing key persons of the target company or the inability to recruit skilled employees in the future may impair the target company's business and decrease its revenue and profits.

The Company will be evaluating the target company personnel before the completion of the Acquisition and following the Acquisition, and it may discover that the target company's operations and management in line with the Company's general business strategy require additional support. There is no assurance that the employees working at the target company at the time are able or qualified to execute the Company's strategy, or that the target company is able to recruit or retain in its service experienced, qualified employees that will

execute the Company's strategy as a listed company. The lack of qualified personnel in the target company may impair the business and operating results of the Company or of the target company.

The possibility of the Company's series A shares shareholders to require the redemption of their shares may from a financial viewpoint render the Company a less attractive partner for the target company candidates, which may impair the Company's possibilities to complete the Acquisition

The Company may attempt to conclude with the target company candidate or its owners an agreement concerning the Acquisition, with one of the conditions precedent for the completion thereof being that the Company has a certain minimum valuation level or a certain amount of cash funds. If a large number of series A shares shareholders chooses to exercise their right to require redemption, the Company may not be able to meet such a condition precedent, and, hence, be able to complete the Acquisition. Similarly, in case the execution of all of the duly submitted redemption requests were to entail that the Company's available capital falls below the amount required for the conditions precedent, the Company could be compelled to abandon the Acquisition in question and seek to complete another Acquisition. The target company candidates are aware of such risks and may, therefore, be unwilling to sell their business to the Company. Furthermore, the terms of the Acquisition may also change so as to become, as a whole, unfavourable for the Company if the Company has to redeem a large number of the series A shares held by the Company's shareholders (see also below "*– Risks Related to the Company's Financial Standing – The Company's financial standing may deteriorate if more shareholders than anticipated require the redemption of their shares, which may impact the completion of the Acquisition*"). This is because if the funds deposited in the Company's escrow account are spent on executing the redemptions, the Company may be compelled to raise considerable amounts of external new capital to finance the Acquisition in the form of equity financing, for instance, through a share issue, or in the form of debt financing, for instance with a bank loan, or by issuing bonds.

The acquisition of the target company may be cancelled if the Company is unable to obtain adequate financing or in case financing is only available on unsatisfactory terms

The Company will be raising EUR 100 million worth of capital from the Offer Shares in the Offering, assuming that the Offering is fully subscribed for. The Company intends to cover most of the purchase price of the target company by offering its own Shares as consideration. It is possible, however, that the Company will have to raise additional equity financing in addition to the capital raised in the Offering or to take out debt financing in order to complete the Acquisition if, for instance, in the course of the acquisition negotiations it transpires that share consideration is not an acceptable alternative or that the target company's enterprise value or need for financing is higher or the Company needs more shareholders to increase the liquidity of the share. Raising additional capital may result in the dilution of the holding of the existing shareholders, and it may additionally have an adverse effect on the price of the Company's series A shares. The Company may not be able to obtain equity financing or debt financing in the scope it deems necessary. Furthermore, there is a risk of debt financing only being available on unsatisfactory terms. In such circumstances, the Company may have weaker chances of completing the Acquisition within the set time period.

It is possible that no fairness opinion will be issued of the target company's market value by an independent expert

The Company is under no obligation to obtain a fairness opinion from an independent expert with no connections to the Company of whether the compensation payable for the target company proposed to be acquired is financially fair for the Company or its shareholders or any other independent assessment of the valuation of the target company or the compensation offered by the Company. Should the Company decide to obtain a fairness opinion of a potential target company from Carnegie or Danske, acting as the Joint Global Coordinators in the Offering, the issuance of the opinion may cause a conflict of interest, because most of the fees of the Joint Global Coordinators related to the Offering is tied to the completion of a successful Acquisition. It is, therefore, in the interests of Carnegie and Danske to facilitate the completion of the Acquisition, which may result in a different fairness opinion from the perspective of the Company and its shareholders than an opinion issued by a genuinely independent party and to the Company overpaying for the target of the acquisition on the basis of the fairness opinion.

The lack of an independent assessment may entail a higher-than-usual risk of the incorrect assessment of the value of the target company, which may decrease the value of the shareholders' investment. The lack of an independent expert opinion may result in the shareholders relying on an assessment made by the Company and its management, where the fair market value of the target company is determined based on the practices generally accepted in finance and negotiations conducted with the vendor. The lack of an independent expert

opinion may also curb the shareholders' willingness to vote in favour of the approval of the Acquisition at the General Meeting resolving on the matter or hamper the assessment making of whether a shareholder wishes to request redemption after the General Meeting.

Risks Related to Macroeconomic Development

The uncertain and unfavourable conditions in the economy, political environment and financial markets in the target company's operating countries may have a material adverse effect on the business, financial position and operating results of the Company or of any target company acquired by the Company

The uncertainty relating to the economic development and the financial markets in Finland, the EU and elsewhere in the world may have an adverse effect on the Company's or any target company's acquired by the Company business and target company's growth opportunities. In the past few years, the general economic and financial market conditions in Europe and elsewhere in the world have fluctuated considerably due, among others, to the COVID-19 pandemic that has increased the risk of a more widespread economic downturn and deceleration of the global economic growth. The target company that the Company were to potentially acquire, may carry on its business on a global basis, which entails that macroeconomic conditions, such as increased inflation, rising interest rate levels, deterioration in the availability of credit, increased unemployment, changes in the state fiscal or taxation policy or the loss of consumer confidence in the target company's operating countries may have an adverse effect on the financial operating results and business of the company to be acquired. The economy and financial markets both in Europe and globally are undergoing risks, for instance, such risks as debt crises and political conflicts, such as the resignation of the United Kingdom from the EU and the continuing trade policy related tensions between the United States, China and Russia as well as political developments. If economic problems or uncertainties in Europe and on a global basis persist or deteriorate, some European countries may resign from the eurozone or the entire eurozone may disintegrate, which could have adverse effects on the economic conditions in Europe. These or other geopolitical tensions or political developments may entail a growth in market uncertainty and volatility. The above-mentioned risks may also impact Finland even if the negative economic or political shocks were to initially originate elsewhere. Furthermore, developments relating to taxation and the political environment in Finland may have an adverse effect on the business of the Company or of the target company acquired by the Company.

Predicting the trend for market conditions is difficult, because they are affected by the macro-level changes in the financial markets and by changes in the national economies, along with numerous other factors, such as the stock, bond and derivatives market, along with the measures of a multitude of administrative and regulatory authorities as well as of central banks, which are beyond the control of the Company. The conditions of the global markets remain uncertain, and the possibility cannot be ruled out that the global economy regresses into a slump, or even a recession, that may be more severe and persist for longer than the slumps of the past years. Finland's economy is to a considerable extent dependent on the development, among others, of the global economy, and the negative development of Finland's economy may have an adverse effect on the business of the Company and of the target company acquired by the Company.

It is very likely that the operations of the target company in accordance with the investment strategy will also be global in nature, in which case the global risks will also concern the combining company.

The COVID-19 pandemic and any other pandemics and epidemics may render the search for a target company more difficult

Global epidemics and pandemics, such as the current COVID-19 pandemic, have impacted and may in the future significantly impact the world economy and the financial markets. Furthermore, the Company may not be able to complete the Acquisition if the persistence of the concerns related to the COVID-19 pandemic restricts travel, the ability to arrange meetings or conduct due diligence reviews of potential Acquisition target's businesses or limits the ability to negotiate and complete the Acquisition in time. The continuation of the effects of the on-going COVID-19 pandemic is difficult to foresee as at the date of this Offering Circular, particularly because the pandemic situation and the ensuing public government decisions and measures are changing rapidly. If the effects of the COVID-19 pandemic or of the outbreaks of other pandemics or epidemics continue or become more severe between the date of this Offering Circular and the completion of the Acquisition, this could have a material adverse effect on the Company's ability to complete the Acquisition or the operations of the target company acquired by the Company. In addition, an epidemic or pandemic may have a material effect on the financial conditions and the availability of financing, which may have a material adverse effect on the Company's ability to complete the Acquisition if the completion requires additional capital or debt financing.

Risks Related to Taxation

The materialisation of the tax risks related to the Company may have an adverse effect on its taxation and financial standing

The SPAC model has so far been employed only in one company in Finland, which entails that the conditions, agreements and structures pertaining to SPACs that are accepted and proven in other countries, have not been addressed very extensively from the point of view of Finnish tax legislation in the current circumstances. In Finland, no specific tax regulations governing SPACs have been issued nor have there been any legal proceedings or rulings concerning SPACs as of yet. Only limited information concerning SPACs is available, which is why it may be more difficult to foresee situations concerning them. It may, therefore, be more difficult to assess the tax risks potentially related to the Company, including tax risks associated with the terms and conditions, agreements and structures applied by the Company.

Not only may the Company have assessed and interpreted the applicable provisions incorrectly, but Finland may in the future implement tax provisions specifically concerning SPACs or tax provisions affecting them that may have an adverse effect on the Company's taxation. Furthermore, any new tax practices or case law may have an adverse effect on the Company's taxation. In light of the current legislation, there is a risk of the Company being deemed to be a private equity investor for the purposes of taxation if the general characteristics concerning, among others, the temporary nature of the ownership, are fulfilled. In such circumstances, it is possible that in the case of a potential sale, the Company would not be allowed to transfer shares in the target company on a tax-free basis. There is also a risk that, for the purposes of taxation, the SPAC is deemed prior to the merger to be the type of limited liability company that would not be allowed to sell shares in the target company on a tax-free basis, which could render any sale of the target company taxable. The Company's operations give rise to costs that carry value added tax. The target company or the employed acquisition structure may have an impact on the right to deduct the value added tax on such costs, and the costs will increase if the value added tax on such costs is non-deductible. The Company is yet to identify the target of the Acquisition, and, therefore, it is unable to provide in this Offering Circular a precise description of the transaction structure to be employed and its effects on the deductibility of the costs incurred in value added taxation. The value added tax on costs incurred prior to the Acquisition and in connection with it may be non-deductible for the Company. The materialisation of the risks related to taxation may have an adverse effect on the Company's operating results and financial standing.

The Company may incur tax implications in circumstances, where the target company is merged with the Company, but the merger is not carried out in the manner stipulated in the tax legislation. If the Company's shareholders have to resolve on placing the Company in liquidation in the manner stipulated in the Articles of Association, this may also entail tax implications both in the taxation of the Company and of its shareholders. When a limited liability company dissolves through liquidation procedure, in the taxation of the dissolving company, the taxable sales price of the company's assets is as a point of departure deemed to be an amount equal to the probable sales price of the assets. Essentially, the dissolving company has the right to also deduct in taxation the undepreciated acquisition cost not deducted in taxation, as well as certain other costs and items eligible for deduction in taxation. However, the dissolving company may also have asset acquisition costs and other costs non-deductible in taxation, which may add to the tax expenditure. The shareholder of a dissolving company is in taxation deemed to be selling their shares and receiving as consideration a distributive share of the dissolving company in return for their holding. The distributive share is valued in the shareholder's taxation at the same value as in the taxation of the dissolving company. In the shareholder's taxation, the distributive share to be received from the dissolving company is subject to the capital gains taxation provisions applicable to shares, as in force from time to time. The tax treatment of the company and of the shareholder may vary depending on the status and country of domicile of the company or of the investors.

The issuance of shares and other instruments or other changes in the Company's ownership structure during the Company's operations may restrict the Company's right to deduct tax losses, which may increase the Company's tax expense. In addition, the Acquisition to be completed itself may become subject to unforeseen tax risks, depending on the nature of the business or acquisition target to be acquired. Furthermore, because the Company does not have any business income prior to the completion of the Acquisition and there can also be no certainty of its ability to generate income following the Acquisition, there is a risk of the Company being unable to take advantage of the confirmed losses in taxation in the future.

The Acquisition may entail tax implications for the investors pursuant to the rules applicable to them, which may vary for each investor depending on the status and country of domicile of the investors

Since the target to be acquired is yet to be identified, investors may incur from the transaction structure the Company has deemed expedient for the completion of the Acquisition and from the ensuing group structure, tax implications that may vary depending on the status and country of domicile of the investors. Investors may, for instance, be compelled to pay tax pursuant to the legislation of their country of residence if the Company is registered in another jurisdiction or if it merges with the target company or redeems Offer Shares, and the Company will not carry out any asset distribution to cover for any such tax liabilities.

Investors may face tax implications from acquiring, holding and selling series A shares

The tax implications related to the acquiring, holding and selling of series A shares may derogate from the tax implications associated with acquiring, holding and selling securities in other companies, and they may vary depending on the circumstances of the investors, such as the investor's tax domicile. Investors should independently seek tax advice related to acquiring, holding and selling series A shares.

Risks Related to the Escrow Account

The Company has limited access to the escrow account and reimbursement of the funds may be delayed due to disputes related to the escrow account agreement, or there may be external claims concerning the assets

Disagreements may arise with the bank maintaining the escrow account concerning the obligations under the escrow account agreement, and the reimbursement of the funds in the escrow account to the investors or the opportunity to use them to develop the operations of the target company may be delayed. If the bank pays out funds from the escrow account contrary to the terms and conditions of the escrow account agreement concluded with the bank or if the Company requires a payment to be made from the escrow account in violation of the escrow account agreement, the terms and conditions of this Offering Circular, the Company's Articles of Association or the rules of Nasdaq Helsinki, the redemption of the series A shares at their subscription price may become more complex and the redemption may be delayed.

Furthermore, funds in the escrow account may need to be expended to pay for any of the Company's income taxes, repayment of the Company's debts in connection with the bankruptcy or dissolution of the Company as well as for the fulfilment of other obligations under a final and non-appealable judgment or other enforceable ruling. In case substantial unexpected external claims or other unexpected costs, authority claims or claims from potential acquisition negotiation parties or other creditors arise in relation to the distributable assets, the redemption of the series A shares may be delayed or the Company's possibilities of redeeming the shares partially or fully may be jeopardised. The shareholder's right to have their portion of the distributable assets is of the lowest priority compared to the other creditors of the Company and assets may only be distributed, once all other claims for payment against the Company have been settled.

As the Company intends to use the majority of the funds to be deposited in the escrow account in connection with the Offering to develop the business and expand the business of the acquisition target, possible delays in releasing the funds in the escrow account could adversely affect the combined company's business and growth opportunities. Any income taxes paid from the funds in the escrow account or other obligations of the Company under a final and non-appealable judgment or other enforceable ruling would result in the Company having less capital available to develop the target company, which could result in the contemplated Acquisition not being appropriate for the Company.

It is difficult to estimate the development of the negative interest rate environment, which may impact the funds deposited in the escrow account

Pursuant to the rules of Nasdaq Helsinki, the Company must deposit a minimum of 90 per cent of the proceeds raised in the Offering in an escrow account, to which the Company has a limited access. The Company intends to deposit all the proceeds raised in the Offering to the escrow account. The proceeds which will be deposited in the escrow account are only to be used for the completion of the Acquisition, carrying on business following the Acquisition or redeeming the series A shares in accordance with the provisions of the Company's Articles of Association. It is likely that the Company will have to pay a negative deposit rate of interest on the funds deposited in the escrow account. For this reason, any delay in identifying and carefully analysing the acquisition target or in the completion of the Acquisition would cause the Company to incur costs. The negative

deposit rate of interest for shareholders requesting redemption will be covered primarily from the working capital of EUR 4.25 million to be received from the subscriptions for the Sponsor Warrants and from the possible additional capital investment of EUR 2 million from the Sponsors. The costs incurred from the negative deposit rate of interest may, however, be higher than expected and, thereby, decrease the price payable for any redemption of the series A shares and the shareholders' distributive shares in the Company's liquidation proceedings as well as the funds available for the Acquisition. It is difficult to foresee the development of the interest rate applicable to the funds to be deposited in the escrow account, and a negative rate of interest may considerably decrease the amount of assets in the escrow account, before the Company is able to complete the Acquisition.

In the case of insolvency and liquidation, the assets deposited in the escrow account could be lost in part or in full

The proceeds raised in the Offering will be deposited in an escrow account in Danske. The Company may lose the funds deposited in the escrow account in part or in full if the bank maintaining the escrow account were to become insolvent or be entered in crisis resolution proceedings, and receiving any distributive share in case of the insolvency or crisis resolution proceedings of the bank could take years.

If the Company enters or is declared bankrupt or other insolvency proceedings, or liquidation, the shareholders may not recoup all of the assets they have invested. In insolvency proceedings, creditors have higher priority in the allocation of the Company's property, and the Company's assets will be allocated between the shareholders of series A shares once all of the Company's other outstanding debts and the costs incurred from the proceedings have been paid.

Liability litigation regarding a failed Acquisition or other factors, as well as other liabilities, may reduce the amount of funds available for the redemption of the series A shares or the distributive share and postpone the payment of the redemption price or the distributive share

A failed Acquisition may result in the Company becoming involved in liability litigation, which may impact the funds in the escrow account. Furthermore, during its time of operation, the Company may become subject to other claims, such as third-party claims for damages. The escrow account does not guarantee effective protection from third-party claims or the Company's creditors at all. The litigation costs, along with any liabilities, may need to be paid from the funds deposited in the escrow account. It may also not be possible to reimburse the funds deposited in the escrow account to the investors requiring redemption in the contemplated timetable due to pending legal proceedings, because the court may order that the funds must not be transferred for the duration of the trial. The risk is that the costs incurred from such liability litigation will diminish or delay the funds in the escrow account to the detriment of the series A shares shareholders in redemptions and liquidation proceedings. In case the funds in the escrow account diminish as a result of liability litigation or other materialised liabilities, the series A shares shareholders may, in redemptions and liquidation proceedings, receive a sum of money falling short of that they have invested in the Company.

Risks Related to the Financial Standing of the Company

The Company's financial standing may deteriorate if more shareholders than anticipated require redemption of their shares, which may impact the completion of the Acquisition

When the proposal concerning the Acquisition is submitted for the approval of the Company's shareholders at the General Meeting, the number of shareholders requiring the redemption of their shares will not yet be known. Shareholders who have voted against the proposed Acquisition have the right to require redemption of their series A shares when certain conditions stipulated in the Company's Articles of Association are met. In so far as the shareholders notify of their desire to have their shares redeemed, the amount of funds at the Company's disposal for the Acquisition or the carrying on of the business of the combined company after the Acquisition will diminish. For this reason, the Company should ensure in connection with the Acquisition that the Company has at its disposal available financing even if the shareholders exercise their right to require redemption of their shares extensively, because it may entail, for instance, increased financing costs or the inability of the Company to obtain sufficient financing commitments to finance the Acquisition. This, in turn, may delay, or, in the worst-case scenario, prevent the Acquisition from being completed altogether if the Company is unable to raise the required capital.

The Company may issue bonds or other debt instruments, or otherwise obtain a significant amount of debt financing to complete the Acquisition or the business of the combined company, which may have an adverse effect on the Company's bargaining position, financial standing and economic standing, and, accordingly, on the value of its shareholders' investments

The Company may resolve to obtain a substantial amount of debt financing to execute the Acquisition or carry on the business of the combined company after the Acquisition. The obtaining of debt financing may, however, entail a variety of adverse effects, including:

- insolvency of the Company and foreclosure of its assets if the Company's solvency after the Acquisition is not sufficient to cover the repayment of its debts;
- acceleration of the Company's debt payment obligations if the Company is unable to comply with the terms of the loan or renegotiate financing;
- the Company's obligation to repay all principal and accrued interest, where applicable, if the debt instrument is payable on demand;
- the Company's weakened ability to obtain necessary additional financing if the debt contains covenants restricting the Company's ability to obtain such financing while the debt is outstanding;
- a significant portion of the Company's cash flow is used to repay its debt and interest, which reduces the funds available to pay any dividends payable on the Company's Shares or to cover expenses, capital expenditures, purchases or other general corporate activities, reduces the funds available to the development of the business, such as investments in research and development work, and jeopardize the Company's strategy;
- limitations on the Company's flexibility in preparing for and reacting to changes in its business and in the industry in which it operates;
- impaired ability of the Company to respond to negative changes in the general economic situation or in its industry or in the competitive landscape as well as in government regulations; and
- the Company's limited ability to obtain additional debt financing to cover expenses, capital expenditures, acquisitions, loan requirements, strategy implementation and other operations, as well as other weaknesses that result from the Company's debt situation compared to its less indebted competitors.

As a result of all these potential adverse effects, the Company's result and financial position may deteriorate significantly, which may, as a whole, have a negative effect on the Company's operations or on its ability to meet its obligations or implement measures in accordance with its strategy.

The Company may not possess sufficient funds for financing its operations prior to the Acquisition

In order to finance its operations and the costs of the Offering until the Acquisition has been approved and completed, the Company is raising approximately EUR 4.25 million in working capital through a total of 2,337,500 Sponsor Warrants, of which 329,672 warrants have been subscribed for as at the date of this Offering Circular. The Company's management believes the Company's working capital to be sufficient to cover the Company's current needs for the period of 12 months following the date of the Offering Circular. It is, however, possible that prior to any Acquisition, changes must be made to the Company's corporate structure or organisation of operations, which could cause the Company to incur costs. Additionally, the preparation and search for potential target companies, as well as carefully analysing them, may cause the incurrence of considerable costs. This entails the risk that the Company's working capital is not sufficient to cover all of the costs incurred by the Company until the completion of the Acquisition.

In the event that the Company requires additional risk capital before the target company has been identified and the Acquisition has been completed, the Company may need to raise additional financing, because it cannot utilise the funds deposited in the escrow account to secure its working capital. The Company has received a commitment from Sponsors to subscribe for the Company's new series A shares for a total of EUR 2 million. If this amount were not enough either and if it fails to raise the necessary additional working capital,

or if capital may only be raised on unfavourable terms, this may lead to the dilution of the shareholdings of the Company's other shareholders or, in the worst-case scenario, the carrying out of the acquisition strategy may in its entirety be prevented on account of a lack of working capital. For more information, see also "*– Risks Related to the Company's Series A Shares – Future share issues, for instance to pay the acquisition price of the target company, and the subscription of series A shares with the issued Sponsor Warrants, Founder Warrants and future Investor Warrants, along with any other financing needs of the Company, may result in the dilution of the shareholders' holdings*" below. Furthermore, there is always a risk that additional funding will only be available on unfavourable terms and conditions.

Considering the ownership structure, organisation and escrow account, the Company's structure has been formed in such a way that it may be very difficult for the Company to raise additional funding if the Company incurs unexpected costs and the collected commitments and working capital financing are not sufficient to continue operations. If the Company would not be able to obtain additional funding in such a situation, it would probably lead to the cessation of operations and the dissolution of the Company.

Risks Related to the Company's Series A Shares

The series A shares have not previously been traded on a regulated market or a multilateral trading facility, and no active and liquid market may necessarily develop for the series A shares on the SPAC segment of Nasdaq Helsinki's regulated market

The series A shares have not been traded on a regulated market or a multilateral trading facility prior to the Listing, and there is no certainty that an active and liquid market will develop for the series A shares following the Listing. Consequently, there is no assurance of the liquidity of the series A shares. Furthermore, the series A shares are not subject to public trading during the subscription period, and the series A shares subscribed for in the Offering cannot be sold prior to the expiration of the subscription period and the commencement of trading on the SPAC segment of the Nasdaq Helsinki's regulated market. Following the completion of the Listing, a portion of the Company's Shares will be subject to lock-ups as set forth under section "*Plan of Distribution in the Offering – Lock-ups*", which may in turn have an adverse effect on the liquidity of the series A shares.

The liquidity of the Company's series A shares is also negatively affected by the fact that the Company will not conduct any business other than identifying and carefully analysing potential acquisition targets until the Acquisition is completed. Following the Acquisition, the Company's entire business will consist of the business of the acquired target company. Trading in and the liquidity of the Company's series A shares may therefore be expected to be more limited than for many other shares listed on Nasdaq Helsinki.

Sales of Shares by members of the Company's Management Team, Board of Directors or Sponsor Committee or by other major shareholders, or the perception that such sales could occur, may decrease the price of the series A shares

Prior to the Offering, members of the Company's Management Team, Board of Directors and Sponsor Committee hold all of the Shares in the Company. Following the Offering, members of the Company's Management Team, Board of Directors and Sponsor Committee will hold approximately 20 per cent of all the Shares in the Company and the votes conferred by them (assuming the Offer Shares are fully subscribed for). For this reason, members of the Management Team, Board of Directors and Sponsor Committee play an important role in the Company's future prospects, and their share sales or purchases may have an impact on the value of the share.

Members of the Company's Management Team, Board of Directors and Sponsor Committee have undertaken in the undertaking signed on 3 October 2021 not to sell or otherwise transfer or dispose of their series A shares in the Company from the date of the undertaking until 24 months have passed from the closing date of the Acquisition and series B shares in the Company until the completion of the liquidation of the Company or the removal of the Company from the Finnish Trade Register, whichever occurs first. The lock-ups are subject to customary conditions and exemptions. If members of the Management Team, Board of Directors or Sponsor Committee were to sell Shares in the Company after the lock-up period or under an applicable exemption, it would likely have an adverse effect on the market price of the Company's series A shares. This would probably also be the case if such a sale were expected to occur. Major divestments by other main shareholders could have similar effects on the market price of the Company's series A shares.

The price of the Company's series A shares may be volatile and difficult to predict, and potential investors could lose all or part of their investment

The Offering price will not be determined on the basis of any book-building procedure prior to the admission to trading of the Company's series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki. The Board of Directors of the Company and the Joint Global Coordinators determine the Subscription Price per share in the Offering. As just one SPAC has previously been listed on Nasdaq Helsinki by the date of this Offering Circular, it could be difficult for the stock market to price the Company's series A shares following the Offering, which increases the risk associated with making an investment in the Company. The series A shares offered in the Offering whose redemption has not been required will in connection with the Acquisition entitle to warrants so that three series A shares entitle their owner to one warrant ("**Investor Warrant**"), which will have a diluting effect on the value of the Company's share and which may make it challenging to assess the share price development. In addition, the warrants subscribed for by the members of the Company's Management Team, Board of Directors and Sponsor Committee, as well as the series B shares to be converted into series A shares after the Acquisition, will affect the price development of the Company's shares and the total number of issued and listed shares.

If the Company executes the Acquisition of a target company, the price of the series A shares is expected to be affected by the operating results and future prospects of the acquired company in proportion to the purchase price paid by the Company. Consequently, the price payable in public trading for the series A shares issued by the Company may not equal the Subscription Price, and the investor may be compelled to sell Company's series A shares it has acquired at a loss.

The market price of the series A shares after the Listing may be highly volatile due to various factors, such as the progression of the acquisition negotiations, target company candidates and the Company's estimated ability to complete the Acquisition. The Company is unable to predict or estimate such price volatilities, and the market price of the Offer Shares may exceed or fall below the Subscription Price in the Offering. Furthermore, international financial markets at times exhibit price and volume fluctuations that are independent of the business performance or future outlook of individual companies. Additionally, the deterioration of the general market conditions or the market for similar securities may have a material adverse effect on the value of the series A shares.

The Company may not be able to pay dividends for several years or ever

In accordance with its dividend distribution policy in force as at the date of this Offering Circular, the Company does not intend to pay any dividends before the Acquisition is completed. Once a target company has been acquired, the payment of future dividends will be dependent upon the Company's expected future revenues, financial standing, cash flow and capital expenditure as well as operating result, along with numerous other factors. The payment of dividends will be affected by conditions attributable to the acquired company and by general market conditions as well as other factors that are beyond the Company's control. It is therefore possible that the Board of Directors of the Company deems for several years in a row that the Company is unable to pay dividends. It may also be possible that the Company will never be able to pay dividends if it fails in identifying an appropriate target company or if the business of the combined company is unprofitable. Pursuant to the Company's investment strategy, the object of the corporate acquisition has primarily been limited to growth companies that are not necessarily generating profit up to several years after the execution of the Acquisition and that are likely to need a large portion of their capital to expand their operations before they are able to make profit. For this reason, an investment in the Company may not be suitable for an investor with a short investment horizon, or in whose investment strategy the payment of dividends plays a major role. For more information on the Company's dividend policy, see "*Dividends and Dividend Policy*". If the Company is unable to make its operations profitable, the investor may lose all or part of the capital invested.

Future share issues, for instance to pay the acquisition price of the target company, and the subscription of series A shares with the issued Sponsor Warrants, Founder Warrants and future Investor Warrants, along with any other financing needs of the Company, may result in the dilution of the shareholders' holdings

The Company will receive approximately EUR 100 million from the shares to be issued in the Offering before costs of the Offering, provided that the Offering is fully subscribed for. The first part of the costs of the Offering is intended to be paid from the risk capital raised from the Company's Sponsors and the full 100 million is intended to be placed in an escrow account (see section "*Background and Reasons for the Offering and Use of Proceeds – Costs of the Offering*" further in the Offering Circular). The fair value of the Acquisition is

expected to exceed EUR 100 million, and the Company aims to execute the Acquisition primarily with share consideration. Should the Company resolve to raise additional capital or to pay for a portion of the purchase price or the whole purchase price of the target company with its own Shares, existing shareholders will experience a dilution of their holdings. The dilution effect is greater if the Acquisition is completed at an excessive price due, for instance, to the stiff competition in the target industry or the limited information available on the target company, in which case the shareholders will not receive business consideration for the dilution of their holdings. For further information, see sections "– *Risks Related to the Company's Business Operations and Business Model – The Company may encounter considerable competition in the M&A market, which may hamper the Company's chances of identifying acquisition objects and completing the Acquisition"* and "– *Risks Related to the Acquisition – Only limited information is available on private tech-enabled companies, which renders the identification of potential target companies more difficult*". If the Company acquires a significant target company and issues a significant number of new Shares in order to complete the Acquisition, the Company's shareholders may hold proportionally significantly smaller amount of Shares after the Acquisition than prior to the Acquisition.

In addition to the need for financing arising in connection with the Acquisition, it is possible or even probable that the combined company following the contemplated Acquisition will in the future require additional financing to continue its growth. In case the combined company obtains equity financing, any share issues to be arranged will dilute the current holding in the Company for shareholders who do not participate in such share issues.

The Company has also resolved to issue and will issue warrants so that, after the Offering, the Company has a total of 2,833,333 Sponsor and Founder Warrants. If the holders of these warrants decide to exercise their right to subscribe for series A shares in the Company with the issued warrants, also this will dilute the holdings of the current shareholders. In addition to these, every three series A shares that the shareholder has not required to be redeemed in accordance with clause 5 of the Articles of Association, will entitle its holder to one Investor Warrant. One Investor Warrant confirms the right to subscribe for one new series A share at the subscription price of EUR 11.50. If the holder of the Investor Warrants does not exercise their right to subscribe for series A shares, the shareholding of that shareholder in the Company will be diluted, assuming that some of the holders of the Investor Warrants will exercise their right to subscribe for series A shares.

Should all Sponsor Warrants, Founder Warrants and Investor Warrants be exercised following the Acquisition, the subscriptions of new series A shares would cause a dilution of 33.04 per cent and a total of 6,166,666 shares in the holding, assuming that the Company does not issue new Shares after the Offering.

The Company's commitment from the Sponsors to subscribe for a total maximum of 200,000 of the Company's series A shares at a total subscription price of EUR 2 million would also further dilute shareholdings, as well as the Company's series B shares subscribed for prior to the Offering, which can be converted into series A shares in the Company under certain conditions specified in the Articles of Association.

For the purpose of this Offering Circular, the Company has prepared an example calculation on the dilution of the holdings. Please see the calculation from the section *"The Shares and Share Capital of the Company – Changes in the Number of Shares and the Dilution of Holdings due to Warrants and the Acquisition"* of the Offering Circular.

All of the Company's shareholders may not be able to subscribe for the Company's series A shares with the Investor Warrants issued by the Company in the future or sell the Investor Warrants, which may result in the dilution of the shareholder's holding and the expiration of the Investor Warrants as worthless

In connection with the Acquisition, the Company is planning to issue Investor Warrants to the shareholders, who are not requiring the redemption of their series A shares following the General Meeting resolving on the Acquisition. The Investor Warrants issued by the Company in connection with the Acquisition will confer the right to subscribe for the Company's series A shares at the subscription price of EUR 11.50 per share, as set forth in the terms and conditions of the Investor Warrants. The Investor Warrants will be offered to the shareholders free of charge, based on the entries in the book-entry securities account. Shareholders living and residing in certain geographical areas or jurisdictions may not be able to use Investor Warrants due to the mandatory legislation governing the subscription of the series A shares. Local mandatory legislation may, further, entail that a shareholder is not able to sell Investor Warrants even if they were listed on a stock

exchange or a multilateral trading facility. This gives rise to the risk of the Investor Warrants expiring as worthless or of the shareholder's holding becoming diluted.

If the Company's Board of Directors decides to exercise its right to prematurely accelerate the Investor Warrants entitling to series A shares, the Investor Warrants may expire as worthless

The subscription period for Investor Warrants begins 30 days after the share of the combined company after the Acquisition has been admitted to trading on the Main Market or on First North and continues for five years from the beginning of the subscription period. However, in accordance with the terms and conditions of the Investor Warrants, the Company's Board of Directors has the right to require the early acceleration of all Investor Warrants within the subscription period if the volume-weighted average price of the Company's series A share during the previous 30 days exceeds EUR 18. If the Company decides to announce the exercise of its right to accelerate the Investor Warrants prematurely, the holders of the Investor Warrants have 45 days from the notification to subscribe for the Company's series A shares. If the holder of the Investor Warrant does not exercise their right to subscribe for series A shares within the set time limit, the Investor Warrants held by them will expire worthless. This may result in adverse financial effects for the holder of the Investor Warrants if the price of the series A shares develops favourably and rises above EUR 11.50, at which price the Investor Warrants would have allowed to subscribe for the series A shares.

The Company has to record the series A shares issued by the Company as a liability, which may have an effect on the Company's attractiveness as an investment and affect the trading of the Company's series A shares

The series A shares to be issued by the Company in the Offering are redeemable shares subject to IAS 32 as the shareholders of series A shares have, subject to certain conditions, the right to require redemption of their series A shares in connection with the Acquisition (see "*The Shares and Share Capital of the Company – Special redemption condition for series A shares in accordance with the Articles of Association*"). As a result, the Company has to record all Series A shares in the Company's accounting as a liability and report the shares as a liability in the Company's financial reports until the final number of shares to be redeemed is known. Liability recordings do not affect the Company's available funds or ability to meet any redemption demands of the shareholders, but the recordings may have a negative effect on the Company's attractiveness as an investment and, as a result, on the trading of the Company's series A shares. The accounting treatment of the Company's series A shares is described in the section "*Capitalisation and indebtedness – Recording of Series A Shares in the Company in the Company's Accounting*" of this Offering Circular.

Risks Related to the Offering

The Offering may not be completed

In case the Offering does not result in an amount of subscriptions for the Offer Shares satisfactory to the Company and the Joint Global Coordinators and the raised gross proceeds are not at least EUR 90 million, the Offering will not be completed. For further information, see section "*Terms and Conditions of the Offering – General Terms and Conditions of the Offering – Conditionality of the Offering and Publication of the Completion Decision*" of the Offering Circular.

The commitments of the Cornerstone Investors may not materialise

The Cornerstone Investors have given subscription undertakings under which they have committed to subscribing for Offer Shares at the Subscription Price of the Offering. The number of Offer Shares the Cornerstone Investors have undertaken to subscribe for equals a total of 68.9 per cent of the total number of the Company's series A shares, assuming that the Offering is fully subscribed for. No bank guarantees have, however, been issued for the commitments of the Cornerstone Investors, nor have they been secured by means of deposits made in escrow accounts, pledging property or otherwise, for which reason there is a risk of the Cornerstone Investors defaulting on their obligations. Furthermore, the Cornerstone Investors' commitments are subject to certain conditions. In the event of those conditions not being fulfilled, there is a risk of the Cornerstone Investors refraining from fulfilling their obligations, which may have a material adverse effect on the carrying out of the Offering and the Company's possibilities to complete the Acquisition.

The series A shares may be listed on a multilateral trading facility in connection with the Acquisition

In conjunction with the Acquisition, the Company is planning on initiating a process for having the Company's share listed on the regulated market maintained by Nasdaq Helsinki. Depending on the target of the acquisition, the Company may not, however, pass the listing requirements of the regulated market even if the Company's share is first listed on the SPAC segment of the regulated market. In this case, the Company may resolve to list the Company's share on First North so as to continue trading (see above "– *The process to meet the listing requirements could be burdensome and require a significant amount of work, and the combined company may not pass Nasdaq Helsinki's listing process*"). In the event of the Company's share being subsequently listed on First North, this could entail that the marketplace is no longer suitable for all the investors who have subscribed for the Company's series A shares in the Offering. There is a risk that a shareholder of series A shares is not able to sell or purchase shares of the Company on First North, changes in holdings may cause additional costs, or the First North market may, for instance, not be suitable for the restrictions stipulated in the fund bylaws, in which case the fund could be compelled to sell its holding in the Company, entailing additional costs or tax implications, and fall in the share's value.

PARTIES RESPONSIBLE FOR THE INFORMATION GIVEN IN THE OFFERING CIRCULAR

Company

Lifeline SPAC I Plc
Pursimiehenkatu 26 C
FI-00150 Helsinki, Finland

Statement Regarding Information in the Offering Circular

The Company is responsible for the information included in the Offering Circular. The Company assures that, to the best knowledge of the Company, the information included in the Offering Circular is in accordance with the facts and contains no omission likely to affect its import.

THE BOARD OF DIRECTORS, AUDITORS AND ADVISORS

The Members of the Board of Directors of the Company

Name	Position
Timo Ahopelto	Chair of the Board
Alain-Gabriel Courtines	Vice Chair of the Board
Caterina Fake	Board Member
Irena Goldenberg	Board Member
Petteri Koponen	Board Member

The address of the Board of Directors is Pursimiehenkatu 26 C, FI-00150 Helsinki, Finland.

The Joint Global Coordinators and Bookrunners

Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 22 A
FI-00130 Helsinki, Finland

Danske Bank A/S, Finland Branch
Televisiokatu 1
FI-00240 Helsinki, Finland

Legal Advisor to the Company

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

Legal Advisor to the Joint Global Coordinators and Bookrunners

Krogerus Attorneys Ltd
Unioninkatu 22
FI-00130 Helsinki, Finland

Auditor of the Company

KPMG Oy Ab
Authorised Public Accountants
Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland

CERTAIN MATTERS

Forward-Looking Statements

The Offering Circular includes forward-looking statements about, among other things, the Company's results, financial position, business strategy and plans and goals for future activities and objectives. Such statements are presented in "*Summary*", "*Risk Factors*", "*Information on the Company and its Business*", "*Selected Financial Information*" and elsewhere in the Offering Circular.

Forward-looking statements, such as certain financial goals that the Company has set for itself, pertain to both the Company and the industries in which it operates. Statements containing the expressions "aim", "anticipate", "assume", "believe", "come", "continue", "could", "estimate", "expect", "intend", "may", "plan", "predict", "seek", "target", "will", or other similar expressions express forward-looking statements.

All forward-looking statements in the Offering Circular reflect the present views of the management of the Company of future events, and involve risks, uncertainties and assumptions. Such risks and factors of uncertainty are described, for example, in section "*Risk Factors*", which should be read together with other cautionary statements in the Offering Circular. These forward-looking statements apply only to the situation on the date of the Offering Circular and the Company's actual business operations, financial position and liquidity could differ materially from those indicated in the forward-looking statements.

Unless otherwise required under the obligations set in applicable regulations (including the Prospectus Regulation), the Company will not update or re-evaluate the forward-looking statements in the Offering Circular based on new information, future events or other factors. The statements made in this section apply to all subsequent written or oral forward-looking statements related to the Company or persons acting on behalf of it in their entirety. Persons considering investment should, prior to making an investment decision, carefully consider all factors mentioned in the Offering Circular due to which the Company's actual business operations, financial position and liquidity may differ from expectations.

Information from Third-Party Sources

This Offering Circular contains statistics, data and other information relating to the markets, market size, market shares and market positions and other industry data pertaining to the Company's business operations and markets. Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified herein. Such third-party information has been appropriately reproduced in the Offering Circular and as far as the Company is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

However, the Company does not have access to all of the facts, assumptions and postulates underlying the market analyses, or statistical information and economic indicators contained in sources of third-party information, and the Company is unable to verify such information. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which market studies are based, could have a significant influence on the analyses and conclusions made.

The statements in this Offering Circular on the Company's market position and on other companies operating in its market areas are based solely on the experiences, internal investigations and assessments of the Company, as well as the reports and surveys it has commissioned, which the Company deems reliable. The Company cannot, however, guarantee that any of these statements are accurate or give an accurate description of the Company's position in its market, and none of the Company's internal investigations or information has been verified using external sources independent of those commissioned by the Company.

Unless otherwise identified, information in the Offering Circular related to the quantity of Shares and votes as well as shareholder's equity have been calculated based on information that was registered in the Trade Register at latest by the date of the Offering Circular.

Presentation of Financial Statements and Certain Other Information

Certain financial information incorporated into this Offering Circular are derived from the Company's audited interim financial statements for the period starting 13 August 2021 and ending 31 August 2021 (the "**Audited**

Interim Financial Statements"). The Audited Financial Statements have been included into this Offering Circular.

The Audited Interim Financial Statement have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").

The Audited Interim Financial Statements included in the Offering Circular have been audited by the Authorised Public Accountants KPMG Oy Ab, Authorised Public Accountant Turo Koila acting as the principal auditor. KPMG Oy Ab has been elected as the auditor for the financial year ending 31 December 2021, with Turo Koila, Authorised Public Accountant, as the principal auditor.

Roundings

Certain figures in the Offering Circular, including financial data, have been rounded. Therefore, the sums of table columns and rows may not necessarily precisely correspond to the figures given as row or column totals. In addition, certain percentages reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Availability of the Finnish Prospectus and Offering Circular

The Finnish Prospectus will be available on or about 5 October 2021 on the website of the Company at www.lifeline-spac1.com/fi/listautuminen. In addition, the Finnish Prospectus will be available as a printed copy on or about 5 October 2021 at normal office hours at the registered head offices of the Company at Pursimiehenkatu 26 C, FI-00150 Helsinki, Finland.

This Offering Circular will be available on the Company's website at www.lifeline-spac1.com/ipo on or about 5 October 2021.

No Incorporation of Website Information

The Offering Circular as well as the possible supplements of the Offering Circular, which will become part of the Offering Circular, will be published on the website of the Company. The other contents of the Company's website or any other website do not form a part of the Offering Circular and the FIN-FSA has not reviewed or approved them. Prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

BACKGROUND AND REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The Company is a Finnish Special Purpose Acquisition Company (SPAC), which is a public limited liability company established for the purpose of the Acquisition and whose purpose is to acquire an operating company in accordance with the SPAC rules of the Main Market. The purpose of the Offering is to enable the completion of the Company's planned Acquisition with the proceeds to be raised from the Offering so that the Acquisition itself will be carried out entirely or partly with share consideration.

The Company plans to list its series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki and to raise a total of EUR 100 million capital in the Offering, and by using the funds raised to complete the Acquisition within 24 months of the Listing, or alternatively within 36 months of the Listing providing that the General Meeting grants an extension to the time limit, see below section "– *Use of Proceeds*".

The Offering consists of series A shares issued in the Offering by the Company. The Company is applying for SPAC listing to provide an alternative way to raise capital and finance an unlisted tech-enabled growth company with high growth potential, as well as to support the target company's own growth strategy. The funds raised in the SPAC listing will be utilised as an alternative to private equity fund investments and traditional stock exchange listing. The Company seeks to identify a growth company that has significant long-term growth potential and whose strategy the Company can assist in supporting. The listing will also enable the Company to be better known in the competitive capital markets.

Use of Proceeds

The proceeds raised by the Company in the Offering will be used to promote the completion of the Company's contemplated Acquisition and the proceeds will be deposited in the Company's escrow account. If the Company is unable to fulfil its purpose within the set time period, either within 24 or at the latest within 36 months providing that the General Meeting will grant an extension to the time limit, the Company will start a liquidation process and apply for the delisting of the Company's series A shares from the regulated market of Nasdaq Helsinki. Possible extension of 12 months for the completion of the Acquisition is conditional on the approval of the shareholders at the Company's General Meeting. The Company plans to carry out the Acquisition primarily with share consideration, in which case the capital of the Offering can be utilised to develop the operations of the target of the acquisition and to expand the business.

Costs of the Offering

The Company estimates that the total costs of fees, commissions and estimated costs to be paid by the Company in connection with the Listing will be approximately EUR 2.1 million. The costs of the Offering are to be covered with the funds to be raised from the subscriptions of the Sponsor Warrants by the members of the Board of Directors and Sponsor Committee. If the Company succeeds in completing the Acquisition in accordance with its investment strategy, the Company has committed to pay the Joint Global Coordinators a total maximum of EUR 1.5 million from the proceeds raised in the Offering after the Company has first fulfilled any requests for redemption of series A share shareholders.

The Company's Sponsors have a total of 329,672 warrants. In addition, the Company's shareholders have on 28 September 2021 unanimously decided to issue 2,007,828 warrants for TA Ventures Ltd (a company controlled by Timo Ahopelto), Decurion Ventures Oy (a company controlled by Kai Bäckman), Sofki Oy (a company controlled by Petteri Koponen), Långdal Ventures Oy (a company controlled by Juha Lindfors) and Illusian Oy (a company controlled by Ilkka Paananen) as well as for the members of the Company's Board of Directors Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg, who have, each individually, committed to subscribe for the warrants in connection with the Offering. The EUR 4.25 million in working capital to be raised from a total of 2,337,500 Sponsor Warrants finances the costs of the Offering, the Company's operational activities and the search phase of the target company. In addition, the Sponsors have committed to subscribe for a total maximum of 200,000 series A shares of the Company at a subscription price of EUR 10.00 per share if the Company needs additional working capital to search for the Acquisition target and complete the Acquisition. The series A shares to be subscribed for are not entitled to the Company's assets in liquidation proceedings or other distribution of assets prior to the completion of the Acquisition as the Sponsors have committed to waive their right to distribution of assets prior to the completion of the Acquisition entitled to by the series A shares possibly subscribed for by the Sponsors and to deliver to the Company these series

A shares held by them without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Acquisition.

The EUR 100 million to be raised in the Offering from the Offer Shares will be deposited in its entirety in an escrow account, from which they will be available to the Company only after the Acquisition has been approved by the Company's General Meeting or the Company has been placed into liquidation, in which case the assets will be distributed to shareholders.

As a rule, the costs incurred before and at the General Meeting approving the Acquisition will be paid from the risk capital raised from the Sponsors and the costs incurred thereafter will be covered from the funds proceeds through the Offering however, so that the presented redemption requests for the series A shares will first be met in full from the escrow account and other assets of the Company.

Specifying the aforementioned, the risk capital covers, among other things, due diligence costs directly related to the acquisition of the target, costs of drafting contracts directly related to the acquisition, a fairness opinion statement to be potentially drafted for the acquisition and costs directly related to the General Meeting, including the preparation of a Nasdaq Helsinki information memorandum. The proceeds of the Offering will cover the Joint Global Coordinators' deferred remuneration, including any discretionary remuneration, costs and fees related to the exchange of the list, expenses and other fees related to a prospectus that may be prepared prior to the General Meeting approving the Acquisition, roadshow costs, any negative interest on capital other than the capital to be redeemed, costs which may be based on the period before the General Meeting but which fall due afterwards, such as management holiday pay, notice pay and the run-off costs of the Board of Directors and management liability insurance.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company's capitalisation and indebtedness as at 31 August 2021 (i) based on the Company's audited financial information for the period ended on 31 August 2021 and (ii) as adjusted by the estimated gross proceeds of EUR 100 million from the Offering, approximately EUR 4.4 million proceedings raised by the Company prior to the Offering from subscriptions for series B shares, Founder Warrants and Sponsor Warrants as well as the first portion of the expenses related to the Offering, *i.e.* approximately EUR 2.1 million, assuming that the events presented as adjustments would have occurred on 31 August 2021. When reading the table, it should be noted that the realisation of the proceeds of the Offering is uncertain. The Company was established in August 2021.

The following table should be read together with the section "*Selected Financial Information*" and the Audited Interim Financial Statements incorporated into this Offering Circular.

(EUR thousand)	**31 August 2021**	
	Actual (i)	**Adjusted (ii)**
CAPITALISATION	**(Audited)**	**(Non-audited)**
Total current interest-bearing debt		
(including the current portion of non-current debt)		
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	-	-32,833[1), 2)]
Total non-current interest-bearing debt		
(excluding the current portion of non-current debt)		
Guaranteed	-	-
Secured	-	-
Unguaranteed/unsecured	-	65,667[1), 2)]
Equity		
Share capital	-	80
Reserve for invested unrestricted equity	-	4,285
Retained earnings	-186	-568[2)]
Total equity	**-186**	**3,797**
Total equity and debt	**-186**	**102,297**
NET INDEBTEDNESS		
(A) Cash and cash equivalents	-	102,297[1),2)]
(B) Liquidity (A)	**-**	**102,297**
(C) Total current financial debt	**-**	**-32,833**
(D) Current indebtedness	**-**	**-32,833**
(E) Net current indebtedness (B-D)	**-**	**-69,463**
(F) Non-current interest-bearing debt	-	69,667
(G) Non-current indebtedness	**-**	**65,667**
(H) Total net indebtedness (F+H)	**-**	**-3,797**

[1)] The Company expects to raise gross proceeds of approximately EUR 100 million in connection with the Offering, of which EUR 68.9 million are guaranteed with subscription commitments. Series A shares are IAS 32 Financial Instruments and, due to the redemption condition connected to them, the subscription prices of the shares are recorded as the Company's liability until the completion of the Acquisition. Considering that the Acquisition may be completed within 12 months, 1/3 of the subscription prices are recorded as current debt of the Company and 2/3 as non-current debt of the Company. Pursuant to the rules of Nasdaq Helsinki, at least 90 per cent of the gross proceeds raised in the Offering must be deposited in an escrow account maintained by a financial institution independent from the Company until the Acquisition is completed. The gross proceeds to be raised in connection with the Offering are presented as full in cash and cash equivalents in the table above. The funds deposited in the escrow account are not available for the Company before the completion of the Acquisition.

[2)] The Company expects the first portion of the expenses related to the Offering to be approximately EUR 2.1 million, of which approximately EUR 1.5 million of the expenses related to the issuance of shares and listing are set off with the non-current interest-bearing

debt and approximately EUR 0.6 million are presented in profit/(loss) for the period. The expenses related to the Offering are reduced from the Company's cash and cash equivalents. The adjustments presented in the table do not take into account the possible tax effects.

Working Capital Statement

According to the Company's management, the Company's working capital is sufficient to cover the Company's current needs for the 12 months following the date of the Offering Circular.

Recording of Series A Shares in the Company in the Company's Accounting

The Company expects to raise gross proceeds of approximately EUR 100 million in connection with the Offering, of which EUR 68.9 million are guaranteed with subscription commitments. Series A shares are IAS 32 Financial Instruments and, due to the redemption condition connected to them, the subscription prices of the shares are recorded as the Company's liability until the completion of the Acquisition. Considering that the Acquisition may be completed within 12 months, 1/3 of the subscription prices are recorded as current debt of the Company and 2/3 as non-current debt of the Company. Pursuant to the rules of Nasdaq Helsinki, at least 90 per cent of the gross proceeds raised in the Offering must be deposited in an escrow account maintained by a financial institution independent from the Company until the Acquisition is completed. The gross proceeds raised in connection with the Offering are presented as full in cash and cash equivalents in the table above. The funds deposited in the escrow account are not available for the Company before the completion of the Acquisition.

The accounting measures of the Company do not affect the total assets available for the Company nor the Company's possibilities of accomplishing the possible redemption requests of series A shares in the Company in connection with the Acquisition. After the General Meeting resolving on the Acquisition, the Company may, however, prepare separate financial statements, in which case the proceeds raised by the Company in the Offering with the series A shares which have not been requested for redemption may be recorded in the Company's equity.

The IFRS process described above does not affect the distribution of assets in the event of redemption as the Company's distribution of assets is made in accordance with the principles of the Finnish Companies Act and the distribution of assets is made from distributable assets based on the FAS calculation of distributable assets of notes to the financial statement.

DIVIDENDS AND DIVIDEND POLICY

Under the provisions of Finnish Companies Act, the amount of dividend that the Company will be permitted to distribute is limited to the amount of distributable funds shown in its latest audited financial statements adopted by the General Meeting, provided that it is not known or should not be known at the time of the distribution decision that the Company is insolvent or that the distribution will cause the insolvency of the Company. The General Meeting resolves on the distribution of dividends in accordance with the proposal for distribution of dividend made by the Board of Directors. Dividends on shares in a Finnish limited liability company, if any, are generally declared once a year.

The Board of Directors has confirmed Company's dividend policy, according to which the Company does not intend to distribute a dividend until the Company's intended Acquisition has been completed and the shares of the combined company have been applied for trading on the Main Market or First North, depending on the target company's structure. The future dividend payment depends on the target company's future earnings development and ability to pay the dividend, taking into account the target company's revenue, earnings development and financial position. The Company anticipates that it will not pay a dividend for a long time after the Acquisition as the target company, as a growth company, is likely to need a large portion of its capital to further expand its operations before it is able to make a profit. The Company has not paid any dividends to date.

IMPORTANT DATES

Subscription period of the Offering commences	5 October 2021 at 10:00 a.m. (Finnish time)
Subscription period of the Public Offering ends on or about	12 October 2021 at 4:00 p.m. (Finnish time)
The Institutional Offering may be discontinued at the earliest	12 October 2021 at 4:00 p.m. (Finnish time)
Subscription period of the Institutional Offering ends on or about	14 October 2021 at 12:00 p.m. (Finnish time)
Announcement of the final results of the Offering on or about	14 October 2021
Offer Shares issued in the Public Offering registered in the investors' book-entry accounts on or about	15 October 2021
Trading in the Company's series A shares commences on the SPAC segment of the regulated market of Nasdaq Helsinki on or about	15 October 2021
Offer Shares issued in the Institutional Offering are ready to be delivered against payment through Euroclear Finland on or about	19 October 2021

TERMS AND CONDITIONS OF THE OFFERING

General Terms and Conditions of the Offering

General

Lifeline SPAC I Plc a public limited liability company incorporated in Finland (the "**Company**"), aims to raise gross proceeds of preliminarily EUR 100 million by offering a maximum of 10,000,000 new series A shares in the Company (the "**Offer Shares**") for subscription (the "**Offering**").

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**") and (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**").

Offer Shares will be offered in the Offering outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") and otherwise in compliance with said regulation. The shares in the Company (the "**Shares**") (including the Offer Shares) have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The terms and conditions of the Offering comprise of the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering and the Institutional Offering.

Offering

The shareholders of the Company unanimously resolved on 28 September 2021 to authorise the Board of Directors of the Company to resolve on an issue of up to 10,000,000 Offer Shares of the Company. Based on the authorisation, the Board of Directors resolved on 30 September 2021 preliminarily to issue Offer Shares in the Offering.

The Offer Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of series A shares of the Company on the SPAC segment of the regulated market of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for approved subscriptions for Offer Shares will be recorded in its entirety in the reserve for invested unrestricted equity. Thus, the Company's share capital will not increase in connection with the Offering. Due to the redemption right included in the Offer Shares, the subscriptions are recorded in the Company's IFRS financial statements as debt in full. In so far as the redemption right is not exercised, the remaining subscription price will transfer to the Company's equity in the financial statements to be adopted after the General Meeting approving the Acquisition.

According to the rules of Nasdaq Helsinki, a minimum of 90 per cent of the gross proceeds from the Offering must be deposited in an escrow account maintained by a financial institution independent from the Company, until the Company has completed the acquisition of one or more companies, and/or businesses or at least a significant minority interest, with the purpose of such acquisition or acquisitions constituting an acquisition as set out in the applicable Nasdaq Helsinki rules. The Company will deposit EUR 100 million in an escrow account if the Offering is fully subscribed for. For additional information, see section "*Introduction to Special Purpose Acquisitions – Different Phases of SPACs – Raising of Capital and Use of IPO Proceeds*" of the offering circular in respect of the Offering (the "**Offering Circular**").

Joint Global Coordinators and subscription place

Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") and Danske Bank A/S, Finland Branch ("**Danske**") act as the global coordinators for the Offering (together the "**Joint Global Coordinators**").

Placing agreement

The Company and the Joint Global Coordinators are expected to enter into a placing agreement (the "**Placing Agreement**"). For additional information, see "*Plan of Distribution in the Offering*".

Subscription period

The subscription period for the Public Offering will commence on 5 October 2021 at 10.00 a.m. (Finnish time) and end on or about 12 October 2021 at 4.00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 5 October 2021 at 10.00 a.m. (Finnish time) and end on or about 14 October 2021 at 12.00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Institutional Offering to end at the earliest on 12 October 2021 at 4.00 p.m. (Finnish time). A stock exchange release regarding any discontinuation will be published without delay.

The Company's Board of Directors may extend the subscription periods of the Public Offering and the Institutional Offering. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription periods of the Public Offering and the Institutional Offering will in any case end on 22 October 2021 at 4.00 p.m. (Finnish time) at the latest. The Company's Board of Directors may extend or refrain from extending the subscription periods of the Public Offering and the Institutional Offering independently of one another. A stock exchange release concerning the extension of the subscription period must be published no later than on the estimated final dates of the subscription periods for the Public Offering and the Institutional Offering stated above.

Subscription price

The subscription price for the Offer Shares in the Public Offering and Institutional Offering is EUR 10.00 per Offer Share (the "**Subscription Price**"). The Subscription Price has been determined based on negotiations between the Company and the Joint Global Coordinators.

Subscription commitments

The cornerstone investors set out below (together the "**Cornerstone Investors**") have each individually in September 2021 given subscription undertakings in relation to the Offering, under which the Cornerstone Investors have, each individually, committed to subscribe for Offer Shares at the Subscription Price, subject to certain conditions being fulfilled. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered in the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertakings. The Cornerstone Investors have given subscription undertakings as follows:

- The commitment of Ahlström Invest B.V. amounts to EUR 7 million.
- The commitment of G.W. Sohlberg Corporation amounts to EUR 10 million.
- The commitment of Mandatum Asset Management Ltd amounts to EUR 7 million.
- The commitment of Rettig Group Ltd amounts to EUR 10 million.
- The commitment of certain funds managed by SP-Fund Management Company Ltd amounts to EUR 4.9 million.
- The commitment of Varma Mutual Pension Insurance Company amounts to EUR 9 million.
- The commitment of Visio Varainhoito Oy amounts to EUR 4 million.
- The commitment of certain funds managed by WIP Asset Management Ltd amounts to EUR 17 million.

The subscription undertakings of the Cornerstone Investors represent approximately 68.9 per cent of the Offer Shares assuming that the Offering is fully subscribed for.

In addition to the subscription commitments of the Cornerstone Investors, the Company's CEO has informed the Company of his intention to subscribe for Offer Shares in the Offering in the amount of EUR 350 thousand and the Company's CEO has informed the Company of his intention to subscribe for Offer Shares in the

Offering in the amount of EUR 15 thousand. In addition, the Chair of the Company's sponsor committee has informed the Company of his intention to subscribe for Offer Shares in the Offering in the amount of EUR 500 thousand through his controlled company, Illusian Oy.

Conditionality of the Offering and publication of the completion decision

The Company's Board of Directors, in consultation with the Joint Global Coordinators, will decide on the completion of the Offering, the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about 14 October 2021. The above information will be published through a stock exchange release immediately after the Completion Decision and will be available on the Company's website at www.lifeline-spac1.com/ipo following the publication of the stock exchange release and in the subscription places of the Public Offering no later than the business day following the Completion Decision, *i.e.* on or about 15 October 2021. In case the Offering does not result in an amount of subscriptions for the Offer Shares satisfactory to the Company and the Joint Global Coordinators and the raised gross proceeds are not at least EUR 90 million, the Offering will not be completed. The completion of the Offering is conditional upon the Placing Agreement being entered into and remaining in force.

Cancellation of commitments

In case the Finnish-language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented, the supplement will be published through a stock exchange release. If the Finnish Prospectus is supplemented, investors will be entitled to exercise their right of withdrawal under the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**").

A commitment to subscribe for Offer Shares in the Public Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in Article 23 of the Prospectus Regulation.

Cancellation in accordance with the Prospectus Regulation

Where the Finnish Prospectus is supplemented pursuant to the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy, which may affect the assessment of the Offer Shares ("**Grounds for Supplement**"), investors who have subscribed for Offer Shares before the supplement is published shall have the right to withdraw their subscriptions during a cancellation period. Such cancellation period shall last for at least three working days from the publication of the supplement. The cancellation right is further conditional on that the Grounds for Supplement was noted prior to the end of the Subscription Period or the delivery of the Offer Shares which are subject to the cancellation on the book-entry account of the subscriber (whichever occurs earlier).

The Company will announce cancellation instructions by way of a stock exchange release. This stock exchange release shall also announce investors' right to cancel subscriptions, the period within which subscriptions may be cancelled and more detailed instructions on cancellation. After the end of the cancellation period, the right of cancellation will lapse.

Procedure to cancel a Commitment

The cancellation of a Commitment must be notified in writing to the subscription place where the initial Commitment was made and within the time limit set for such cancellation subject to the following exceptions:

- The cancellation of the Commitment made online via the Danske eBanking service, corporate eBanking services or Web subscription can be made by visiting a Danske office (excluding corporate offices) in person or through an authorised representative or by calling Danske Investment Advisory Center using Danske's bank identifiers.

- A Commitment made by telephone to the Danske Investment Advisory Center may be cancelled by telephone using Danske's bank identifiers.

The potential cancellation of a Commitment must concern the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If a Commitment is cancelled, the place of

subscription will return the amount paid for the Offer Shares to the bank account stated in the Commitment. The money is refunded as soon as possible after the cancellation, approximately within five banking days of serving the subscription place with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount.

Registration of Offer Shares to book-entry accounts

An investor who is a Finnish natural person or a Finnish entity or foundation and has submitted a Commitment must have a book-entry account with a Finnish account operator or with an account operator operating in Finland. Investors must specify the details of their book-entry account in their Commitments.

The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision, on or about 15 October 2021. In the Institutional Offering, investors who have made subscription offers (the "**Subscription Offer**") should contact Carnegie in respect of Subscription Offers received by Carnegie and Danske in respect of Subscription Offers received by Danske. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 19 October 2021 through Euroclear Finland.

Title and shareholder rights

Title to the Offer Shares will be transferred when the Offer Shares are paid for and registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") and are recorded on the investor's book-entry account. Offer Shares carry rights equal to all other series A shares in the Company and they will entitle their holders to dividends and other distributions of funds as well as other rights related to the series A shares when the title has been transferred.

Transfer tax and other expenses

Transfer tax is not levied in connection with the issuance or subscription of Offer Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares.

Trading in the series A shares in the Company

The Company intends to submit a listing application with Nasdaq Helsinki for the series A shares to be admitted to trading on the SPAC segment of the regulated market of Nasdaq Helsinki. Trading in the series A shares is expected to commence on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021. The trading symbol of the series A shares is "LL1SPAC" and the ISIN code is FI4000512496.

When trading on the SPAC segment of the regulated market of Nasdaq Helsinki begins on or about 15 October 2021, not all of the Offer Shares issued in the Offering may yet have been transferred to the investors' book-entry accounts. If an investor wishes to sell Offer Shares subscribed for by it in the Offering on Nasdaq Helsinki, the investor should ensure, before placing the order, that the number of series A shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to cancel the Offering

The Company's Board of Directors may cancel the Offering at any time before the Completion Decision on the grounds of, *inter alia*, a material change in the market conditions. If the Company's Board of Directors decides to cancel the Offering, the subscription price paid by the investors will be refunded in approximately five banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount.

Lock-ups

In the Placing Agreement, the Company is expected to agree that, during the period that will end at the General Meeting approving the acquisition as defined in the Articles of Association of the Company and the rules of

Nasdaq Helsinki, it will not, without the prior written consent of the Joint Global Coordinators (which consent may not be unreasonably withheld), issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's general meeting a proposal to effect any of the foregoing. The Company's lock-up does not apply to the Offering, the issuance of investor warrants (the "**Investor Warrants**") and sponsor warrants (the "**Sponsor Warrants**") described in the Offering Circular, the right to subscribe series A shares on the grounds of the Investor Warrants, the Sponsor Warrants or the founder warrants or the rights to convert series B shares in the Company to series A shares in the Company under the Articles of Association of the Company described in the Offering Circular.

The members of the Company's Board of Directors and Management Team as well as the members of the sponsor committee (Timo Ahopelto, Kai Bäckman, Petteri Koponen, Juha Lindfors and Ilkka Paananen), have on 3 October 2021 agreed that they will not, without the prior written consent of the Joint Global Coordinators (which consent may not be unreasonably withheld) and during a period commencing on the date of the commitment and ending, with respect to series A shares and any warrants 24 months after the completion date of the acquisition as defined in the Articles of Association of the Company and the rules of Nasdaq Helsinki and, with respect to series B shares, upon the completion of the liquidation of the Company or the removal from the Finnish Trade Register of the Company, whichever occurs first, issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any such securities or any securities convertible into or exchangeable for such securities or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of such securities, whether any such transactions are to be settled by delivery of such securities or other securities, in cash or otherwise. There are certain exemptions to the application of the lock-up of the members of the Company's Board of Directors and the Management Team and the members of the Sponsor Committee, including that the lock-up does not apply to the rights to convert series B shares in the Company to series A shares in the Company under the Articles of Association of the Company and described in the Offering Circular or to the undertaking to surrender series A shares to the Company in connection with a liquidation or bankruptcy of the Company described below.

The Company's sponsors (Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors) have committed to subscribe for a total maximum of 200,000 series A shares in the Company with a subscription price of EUR 10.00 per share if the Company needs additional working capital to search for the Acquisition target and complete the Acquisition. The Sponsors have on 30 September 2021 committed to deliver and transfer these series A shares possibly subscribed for by the sponsors to the Company without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Acquisition.

The lock-up applies to approximately 20 per cent of the Shares and the votes after the Offering assuming that the Offering is fully subscribed for.

Other matters

Other issues and practical matters relating to the Offering will be resolved by the Board of Directors of the Company together with the Joint Global Coordinators.

Documents on display

The Company's latest financial statements, report of the Board of Directors and the auditor's report as well as the other documents pursuant to Chapter 5, Section 21 of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), are available during the subscription period at the Company's office at Pursimiehenkatu 26 C, FI-00150 Helsinki, Finland.

Applicable law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Offering

General

Up to 400,000 Offer Shares are preliminarily offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 400,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The place of subscription has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to participate and the minimum and maximum amounts for Commitments

Investors whose domicile is in Finland and who submit their Commitments in Finland may participate in the Public Offering. Commitments in the Public Offering must cover no less than 100 and no more than 10,000 Offer Shares. Each investor may only provide one Commitment in the Public Offering. If an investor provides more than one Commitment in the Public Offering, only the first Commitment will be considered when allocating Offer Shares. Legal entities submitting a Commitment must have a valid LEI code.

Places of subscription and submission of Commitments

A Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted through web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the web subscription. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under "– *General Terms and Conditions of the Offering – Cancellation of Commitments*".

The places of subscription in the Public Offering for customers with a book-entry account in Danske are:

- Danske's eBanking service with bank identifiers for private customers at www.danskebank.fi;
- Danske's corporate eBanking services in the Markets Online module for District customers;
- Danske's Investment Advisory Center with Danske's bank identifiers by phone 9:00 a.m. to 6:00 p.m. (Finnish time) Monday to Friday, tel. +358 200 20109 (local network charge / mobile charge). Calls to the Danske Investment Advisory Center are recorded;
- Danske offices in Finland during normal business hours; and
- Danske's Private Banking offices in Finland (for Danske's Private Banking customers only).

Making a Commitment by phone using Danske's Investment Advisory Center or Danske's eBanking service requires a valid eBanking agreement with Danske.

Subscriptions to equity savings accounts can be made through Danske only to an equity savings account provided by Danske.

The place of subscription in the Public Offering for investors that are not Danske book-entry account customers are:

- Online subscription at www.danskebank.fi for private customers. An internet subscription requires bank identifiers of Aktia, Danske, Handelsbanken, Nordea, Oma Savings Bank, OP, POP Bank, S-Bank, Savings Bank or Ålandsbanken.

- Danske's offices (excluding corporate offices) in Finland during normal business hours. Information on the offices offering subscription services is available by phone using Danske's Investment Advisory, 9:00 a.m. to 6:00 p.m. Monday to Friday (Finnish time), tel. +358 200 20109 (local network charge/mobile charge) or online at www.danskebank.fi. Calls to Danske are recorded.

Individual investors can submit a Commitment of up to EUR 100,000 in the Public Offering through Danske's online subscription. Commitments must cover no less than 100 and no more than 10,000 Offer Shares.

The Offer Shares covered by a Commitment must be paid using an account in the name of the investor making the Commitment. Legal entities cannot submit Commitments as Danske online subscriptions.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not yet subject to trading on a regulated market at the time of the Commitment.

Payment for Offer Shares

When submitting a Commitment, the Subscription Price (*i.e.* EUR 10.00) per Offer Share multiplied by the number of Offer Shares covered by the Commitment is to be paid for the Offer Shares.

The payment of a Commitment submitted in Danske office, Danske Private Banking office or via Danske's Investment Advisory Center will be debited directly from the investor's bank account in Danske, or it may be paid by bank transfer. The payment corresponding to a Commitment that has been submitted through Danske eBanking service or Danske corporate eBanking services will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank identifiers. The payment of a Commitment submitted through Danske's online subscription must be made in accordance with the terms and conditions and instructions of the online subscription immediately after the Commitment has been submitted.

Approval of Commitments and allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors after the Completion Decision. The Company will decide on the procedure to be followed in the event of potential oversubscription. Commitments may be approved or rejected in whole or in part. In the case of oversubscription, the Company will aim to accept investors' Commitments for up to 50 Offer Shares, and for Commitments exceeding this number, to allocate Offer Shares in proportion to the amount of Commitments unmet.

A confirmation regarding the approval of the Commitments and the allocation of Offer Shares will be sent to the investors who have submitted their Commitments in the Public Offering as soon as possible and on or about 22 October 2021 at the latest

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved, the excess amount of the paid amount will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth banking day after the Completion Decision, *i.e.* on or about 21 October 2021. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two banking days thereafter. No interest will be paid on the refunded amount. See also "*– General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

Registration of Offer Shares to Book-Entry Accounts

An investor submitting a Commitment in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the investor must specify the details of its

book-entry account in its Commitment. The Offer Shares allocated in the Public Offering are recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Completion Decision (*i.e.* on or about 15 October 2021).

Special Terms and Conditions Concerning the Institutional Offering

General

Preliminarily up to 9,600,000 Offer Shares are offered in the Institutional Offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering and the Institutional Offering in deviation from the preliminary number of Offer Shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 400,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been registered, and they will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The Joint Global Coordinators has the right to reject a Subscription Offer, either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor whose Subscription Offer covers at least 10,001 Offer Shares may participate in the Institutional Offering.

The Subscription Offers of investors in the Institutional Offering will be received by the Joint Global Coordinators.

Approval of Subscription Offers and Allocation

In the Institutional Offering, the Company will decide on the approval of Subscription Offers after the Completion Decision. The Company will decide on the procedure to be followed in the event of potential oversubscription. The Subscription Offers may be approved or rejected in whole or in part. A confirmation of the approved Subscription Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment for Offer Shares

Investors in the Institutional Offering must pay for the Offer Shares corresponding to their accepted Subscription Offers in accordance with the instructions issued by the Joint Global Coordinators on or about 19 October 2021. If necessary in connection with a Subscription Offer being made or before the approval of a Subscription Offer, the Joint Global Coordinators have the right provided by the duty of care set for securities intermediaries to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Subscription Offer or require that the payment for the Offer Shares concerned by the Subscription Offer be made in advance. The amount to be paid in this connection is the Subscription Price, *i.e.* EUR 10.00, multiplied by the number of Offer Shares covered by the Subscription Offer. Possible refunds will be made on or about on the fifth banking day following the Completion Decision, *i.e.* on or about 21October 2021. No interest will be paid on the refunded amount.

INTRODUCTION TO SPECIAL PURPOSE ACQUISITION COMPANIES

This section, like the other sections of this Offering Circular, contains certain market information provided by third parties. Although the information has been duly reproduced and the Company believes the sources to be reliable, the Company has not independently verified the information and thus, the accuracy and completeness of such information cannot be guaranteed. As far as the Company is aware and has been able to ascertain on the basis of the information published by such third parties, no facts have been omitted that would render the reproduced information misleading or inaccurate. Unless stated otherwise, the information provided herein is based on the Company's own analyses and assessments.

Rationale Behind Special Purpose Acquisition Companies in Brief

A Special Purpose Acquisition Company (SPAC) is a company established for acquisitions that has no operational business and whose objective is to raise capital through an initial public offering (IPO) in order to acquire an unlisted target company or companies within a certain period of time thereafter, typically within 6 to 36 months after the SPAC itself has been listed. After this, an application is submitted so as to have the shares of the combined company admitted to public trading on the capital markets.

A group consisting of the founding partners and potential sponsors of a SPAC is primarily responsible for identifying, carefully analysing and executing an acquisition. A SPAC listing serves as an alternative to the traditional listing process, as the SPAC offers the acquisition target a listing frame structure that allows the target company to tap into the capital markets instantly to raise funds and can take advantage of the funds already raised by SPAC in a simpler listing process. This may be of particular interest to a vendor desiring a long investment horizon by remaining as a shareholder in the combined company or, on the other hand, to a vendor that is not willing to expend their time on the IPO process, but rather prefers to focus on the business itself.

The structure of the SPAC entails that in the event the company fails to complete the acquisition typically within the time period of 24 through 36 months of the listing of the SPAC itself, the SPAC must be dissolved through liquidation procedure. Furthermore, a shareholder in a SPAC has the right to require the redemption of their shares if they do not wish to continue as owners after the acquisition. The redemption is executed with the funds deposited in an escrow account in the IPO, which funds may only be used for redemptions (and for certain other restricted purposes, such as the payment of the company's income taxes and interest expenses, the repayment of debts in connection with the potential dissolution of the company or the fulfilment of the obligations ensuing from a final and non-appealable judgment) and, thereafter, on financing the acquisition. The funds in an escrow account may also be used in case the SPAC is dissolved because the company is unable to complete the acquisition within the set time period.

In summary, SPACs are especially in Europe a novel type of investment, expanding the investment alternatives available to investors. The model has been around for a long time, but it has hardly been used in the Nordic countries or elsewhere in Europe. The SPAC model is the foundation, on which it is possible to build companies with very varying investment profiles, and the structure of the company is very much dependent on the skills and strengths of its founding sponsor and founders. At the same time, this type of investment offers companies in need of capital the possibility to utilise the resources of the SPAC and the experience of the SPAC's management of expanding and developing operations as well as of enhancing profitability. SPACs also contain an embedded mechanism for reimbursing at least a part of the funds raised in the IPO in case the acquisition is not completed within the set time period or in case the acquisition target is not suited for the investor's investment plan. This serves to ensure that the funds raised in the IPO are actually spent on the purpose they were raised for or, alternatively, the remaining funds are reimbursed to the owners.

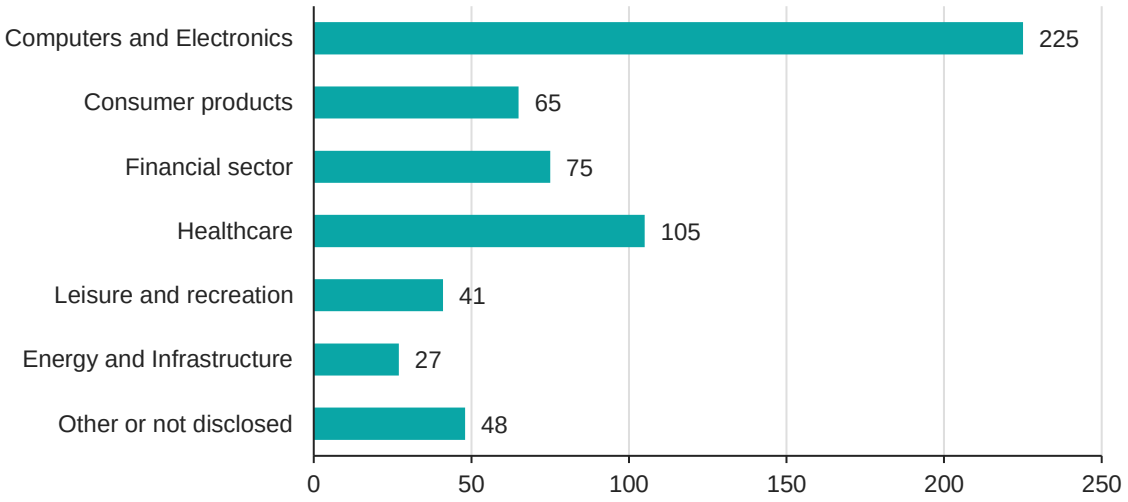
Background on the SPAC Market in the United States and Europe

SPACs can be seen as part of broader equity capital markets, which are divided into various instruments, including, for example, new subscriptions raised through IPOs, majority investments made by buyout funds in target companies that generate positive cash flow and minority investments of venture capital funds in promising growth companies. Particularly in the United States, where the SPAC market is the most developed geographically, SPACs have expanded the availability of equity financing to target companies at various stages of their life cycle. Many US SPACs have been geared towards technology companies, and by merging with a SPAC, the target company has acquired capital and strategic know-how to accelerate its growth.

SPACs have been particularly popular in the United States in the past few years. In 2020, over 200 SPACs were listed on stock exchanges in the United States, which corresponds to approximately 50 per cent of the total number of companies listed on stock exchanges in the United States during the period. In the same year, institutional and private investors invested a total of over USD 80 billion in US-based SPACs. In the first half of 2021, the growth of SPACs in the United States still continued at a record-breaking level. By 16 August 2021, the number of SPACs listed amounted to the total of 412, and it is evident already at this point that in the United States, the year 2021 is becoming a record-breaking year both in terms of the capital raised by SPACs and in terms of the number of SPACs being listed.[1]

In the United States, SPAC listings have focused particularly on certain sectors. Over the years of 2020–2021, a substantial portion of the SPACs being listed in the United States have announced they are seeking an acquisition target in the ICT sector. Other significant target sectors within the SPAC market include the energy sector, leisure and recreation, healthcare, financial sector and consumer products. The classification is, however, rendered more challenging by the fact that some SPACs have announced several target sectors.[2]

Number of SPACs listed in the United States by sector



[3]

In Europe, the market for SPACs still remains considerably smaller than that in the United States, such as the entire listing market, but in 2021, the growth percentage has been substantial. While in 2020 a total of six SPACs were listed in Europe (four in Great Britain, one in the Netherlands and one in France), in the first part of 2021 a total of 21 SPACs were listed in Europe. In 2021, to date, a total of 22 SPACs have been listed that have raised over EUR 100 million worth of capital, the largest of these being Pegasus Acquisition Co Europe BV that raised EUR 500 million in its IPO. Thus far, none of these SPACs listed in Europe in 2020 and 2021 have concluded any acquisitions as at the date of this Offering Circular.[4]

The first European SPAC company specialising purely in technology companies, Lakestar SPAC I SE ("**Lakestar**"), was listed on the Frankfurt Stock Exchange in February 2021, raising EUR 275 million in its private placement. On 4 June 2021, Lakestar and HomeToGo GmbH announced the signing of a letter of intent for the merger and on 14 July 2021, the signing of a merger agreement. According to the release, the combined enterprise value of the companies after the merger will be EUR 1.2 billion and the new company will

[1] Source: SPAC Analytics, spacanalytics.com, information retrieved on 16 August 2021

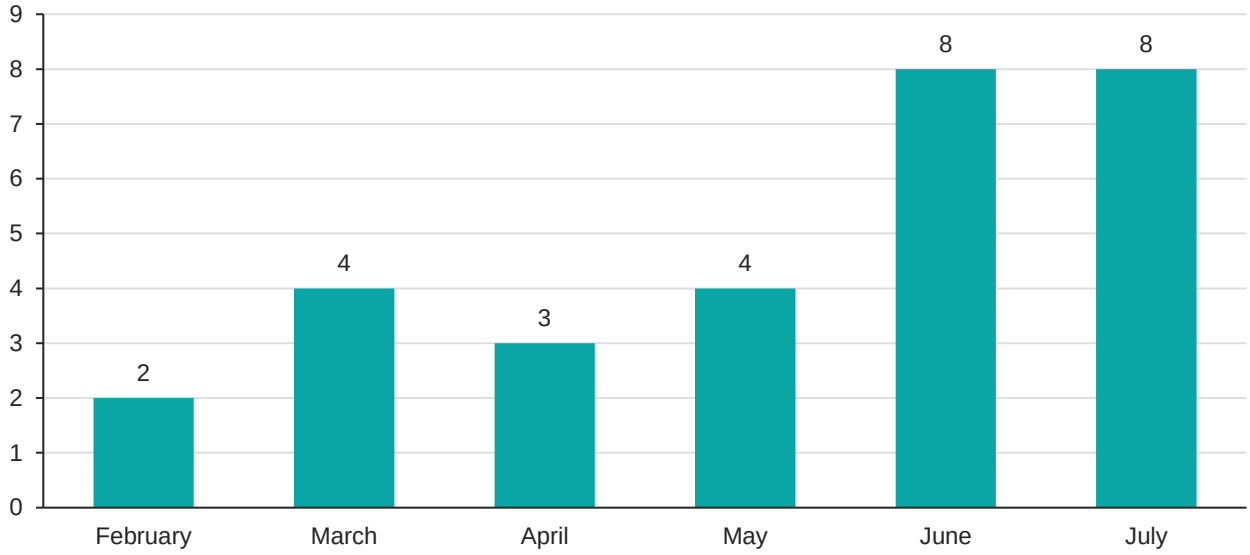
[2] Source: Dealogic database, information retrieved on 16 August 2021

[3] Source: Dealogic database, information retrieved on 16 August 2021

[4] Source: Dealogic database, information retrieved on 16 August 2021

continue to be listed on the Frankfurt Stock Exchange and operate under the name of the target company HomeToGo.[5] The merger was completed on 22 September 2021.[6]

Number of SPAC IPOs in Europe per month in 2021



[7]

SPAC market in the Nordic countries and Finland

The current rules of Nasdaq Helsinki governing SPACs specifically contained in its Main Market Rulebook for Issuers of Shares became effective on 1 March 2021, which enabled the listing of the first SPACs in the Nasdaq Nordic market place. The first of this in Finland was the listing of Virala Acquisition Company Plc on Nasdaq Helsinki's SPAC segment on 29 June 2021. In addition to this, four SPACs were listed on the market place maintained by Nasdaq Stockholm (ACQ Bure, Aligro Acquisition Company, Creaspac and tbd30), with the largest being ACQ Bure, whose IPO raised a capital of EUR 342 million.[8]

Given the significant increase in the number of SPACs in the United States and the new rules for Nordic exchanges, increased interest in setting up SPACs can also be expected in the Nordic market (see more information "– *Background on the SPAC market in the United States and Europe*" above). Over time, the development may increase competition for the listing and operations of SPACs in Finland and require these companies to stand out in terms of company size, investment criteria and other profiling. Although the Finnish SPAC idea is largely based on a similar American model, the rules or conditions applicable to SPACs in Finland may not be the same as those applicable to SPACs in the United States or other countries. Different types of SPAC models have been observed in the Nordic countries and elsewhere in Europe with regard to, among other things, whether warrants are issued to investors or how sponsors' risk capital is converted into listed shares.

In Finland, market development is only at an early stage, and as at the date of this Offering Circular, only one SPAC, Virala Acquisition Company Plc ("**VAC**"), has been listed in Finland. The structure of VAC did not include the warrant structure typical for many SPACs, where the company offers derivatives in addition to shares, which give the investor the right to acquire additional shares in the company at a certain pre-determined price, for example after the completion of the acquisition. In VAC, the company's structure was based on different share series and different rights of the share series. The right to present a redemption request was limited to 10 per cent of the deposited funds, and the proceeds raised in the IPO were used as

[5] Source: https://lakestar-spac1.com/, information retrieved on 1 September 2021

[6] Source: https://lakestar-spac1.com/, information retrieved on 3 October 2021

[7] Source: Dealogic database, information retrieved on 16 August 2021

[8] Source: Market Notices, Nasdaq Helsinki and Nasdaq Nordic Surveillance half-year report 2021

working capital. All series of shares and shareholders were also guaranteed equal rights to the distribution of assets in the possible event of liquidation and dissolution.

SPACs as an Investment

A SPAC is a novel and supplementary investment in Finland, as an alternative for the investments of private equity companies. In practice, the SPAC structure may be employed, for instance, for meeting the late-stage financing needs of the target company for expansion and the scaling of operations. The public capital markets offer companies an efficient channel for raising risk capital, but the structure and financial history of a growth company may not yet support an independently executed stock exchange listing or it is perceived as too heavy or risky due to the listing process and because, after listing, the company's management often lacks the similar support it has in active private equity owners. Typically, the risk profile of a growth company is high and an investment in such a company requires more careful examination of the background of the company, but, similarly, a high risk level may provide an opportunity for higher-than-usual returns. Who the investment is suited for is, however, largely dependent on the structure, terms and conditions and investment strategy of the SPAC.

In 2020, the most substantial growth in venture capital investments in Finland occurred specifically in late-stage companies, where investments increased from a total of EUR 148 million in 2019 to a total of EUR 335 million in 2020[9]. The magnitude of Finnish venture funds, however, limits their participation in larger financing rounds, where the investor is typically a foreign venture fund[10]. Consequently, SPACs may also act as a method for retaining under Finnish ownership late-stage companies, where the substantial portion of value creation is still ahead.

The liquid capital markets afford the opportunity for real-time valuation, as a result of which the value of the investment is updated in real-time, on the basis of demand and supply. Real-time valuation is particularly valuable in connection with corporate acquisitions, where the purchase price is usually at least partially tied to the company’s share price in the acquisition agreement. The SPAC structure also serves to ensure that the acquiring company already possesses the prerequisites for operating as a listed company, and the target company is not required to concentrate on developing new processes from scratch. Unlike in private equity funds, investors are also entitled to vote on approving or rejecting the acquisition and, thereby, can influence the target company that their invested assets are to be used for. In case an investor is not in favour of the proposed acquisition, the investor may require the redemption of their holding before the acquisition is completed. According to the rules of Nasdaq Helsinki, a SPAC issuer may set a limit on the exercise of the redemption right, at the minimum of 10 per cent of the issuer’s aggregate share capital.

SPAC as a Buyer

SPACs conduct a thorough analysis of the target company and publish, to the extent required by the securities market legislation, equally and consistently sufficient information on the acquisition target to the shareholders for the purposes of the General Meeting, in which case the investor will be able to make its own assessment of the acquisition target and the effects of the acquisition. Typically, a SPAC will in the same connection also publish its less detailed view of the long-term outlook of the target company and of the potential measures required to utilise the full potential of the target. The published information allows investors to decide on their participation either through voting for the approval or rejection of the acquisition at the General Meeting, or after the General Meeting, by deciding to withdraw from the investment by requesting the company to redeem the shares held by the investor. In addition, the investor is able to follow the progression of the acquisition and the attainment of the objectives through any published long-term objectives and regular reporting obligations.

Through an investment in a SPAC, investors are offered the opportunity to acquire a stake in a company that intends to carry out an acquisition of an unlisted company with a professional and experienced investor. At the same time, a SPAC offers unlisted companies an attractive alternative to raising capital and expending considerably less time on preparing for the listing process, flexibility as to the number of units sold, a higher degree of probability of the execution of the transaction compared to a traditional stock exchange listing, ready investor community and possible long-term ownership as well as in general access to the capital markets.

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[9] Source: Finnish Venture Capital Association: Venture Capital in Finland 2020 – statistics on fundraising, investments, and divestments

[10] Source: Finnish Venture Capital Association: Pääomasijoitusalan markkinakatsaus 15.6.2021

Regulation Governing SPACs

In Finland, regulations concerning SPACs are mainly contained in the Nasdaq Helsinki's Main Market Rulebook for Issuers of Shares, as SPACs are not specifically addressed in the local legislation as of yet. The content of the Rulebook has recently been harmonised in all of Nasdaq's Nordic stock exchanges, which should ensure consistent listing criteria in all Nasdaq Nordic markets. Since the SPAC rules have recently been applied to several SPAC listings in Stockholm and to one in Finland, SPAC listings may be expected to largely follow the same principles, taking into consideration, however, the differences between the country-specific versions of the Rulebook and the other Finnish regulatory environment.

Nasdaq Nordic's Rulebook has been largely devised considering the comparable rules of Nasdaq's US SPAC market, taking, however, into account the special characteristics of the local markets. The rules governing SPACs contain three key requirements, distinguishing them from other listed companies:

- The requirement concerning an escrow account into which no less than 90 per cent of the proceeds of the IPO are to be deposited. The funds are released in connection with the acquisition.

- Within three years of the listing, the SPAC must complete one or more acquisitions, whose fair market value must amount to no less than 80 per cent of the funds in the escrow account.

- SPAC's shareholders must have the possibility of submitting a redemption request to the company in connection with the acquisition for the purposes of reimbursing the invested capital. A SPAC may set a limit on the redemption right that may not, however, be less than 10 per cent of the issuer's aggregate share capital.

Furthermore, Nasdaq Helsinki's SPAC rules contain more specific provisions stipulating, *inter alia*, that the redemption right must not apply to certain persons acting in the issuer's managerial positions. Furthermore, after the completion of the acquisition, the SPAC must initiate a new listing process, ensuring that the company meets the listing requirements imposed by the stock exchange before it can be approved as a listed company. Consequently, SPACs must satisfy certain minimum requirements in order to be eligible for listing, but, at the same time, for instance the more specific terms and conditions of the IPO and the extent of the redemption right may vary considerably.

Different Phases of SPACs

General on the Process

The purpose of a SPAC is to complete one or more acquisitions, through which it can create value for its investors as effectively as possible. Although the size, investment strategy and processes of SPACs can vary widely, typically the process often proceeds with a similar structure between SPACs. The SPAC first preliminarily analyses, depending on, inter alia, the investment strategy, a larger number of companies and identifies a potential acquisition target, of which the company's management and the Board of Directors will conduct together a thorough analysis and, provided the outcome of the analysis is positive, negotiate the terms of the transaction. In this context, typically a business plan is devised, setting out, among others, a strategy for creating shareholder value. Provided the negotiations progress as planned and an agreement is reached between the SPAC and the vendors of the target company, the Company's Board of Directors will make a proposal to the General Meeting on the acquisition target to be approved, and the General Meeting will vote on the approval or rejection of the acquisition. The majority of the independent members of the Board of Directors must have approved the proposal before it can be presented to the General Meeting.

If the General Meeting approves the acquisition, the SPAC will commence a new listing process to list the company to be formed on the stock exchange and to transfer the company from the SPAC segment. Shareholders who have invested in the SPAC will stay on as owners of the new listed company. Trading in the SPAC's shares continues throughout the listing process, and the progress of the listing process is expected to be reflected in exchange trading.

If the SPAC's General Meeting does not approve the Board of Directors' proposal for the acquisition or the negotiations do not result in an agreement between the company and the target company's vendors, the SPAC will move on to exploring new potential acquisition targets until a suitable target is identified. Once a new target has been identified, the process is started again from the beginning, and the Board of Directors will present

the new target company to the General Meeting. The purpose of the process is to list on the stock exchange an unlisted target company, offering investors the highest possible return on capital in an industry suitable for the SPAC's strategy. If the SPAC is not able to identify a suitable acquisition target in the set time period, the company will be dissolved and the remaining funds will be reimbursed to the investors (see below *"– Potential Liquidation of the SPAC and Applying for the Delisting of Shares"*).

Raising of Capital and Use of IPO Proceeds

Pursuant to Nasdaq Helsinki's Rules, a SPAC must complete one or more acquisitions within 36 months of the first day of trading in the company's shares or within a shorter period of time indicated by the SPAC in its offering circular. In the IPO, securities are offered to the public on the basis of the information contained in the offering circular. Typically, a SPAC will issue shares offering investors the immediate right to exercise rights in the company conferred by the share, as well as, potentially, warrants, entitling to the subscription of new shares following the completion of the acquisition. It is usually possible to trade in both securities independently of one another. The issuance of warrants may occur either prior to the acquisition or not until the completion of the acquisition, which is what the Company is contemplating to do.

Nasdaq Helsinki's rules stipulate that the SPAC must deposit a minimum of 90 per cent of the gross proceeds from the IPO in an escrow account, where the funds will be retained for the purposes of acquisitions. This will ensure that the proceeds raised from investors in the IPO are used to fund the acquisition sought by the SPAC or the development of the target company, in an effort to facilitate value creation for investors. In addition, a SPAC will typically raise separate working capital that it will use to ensure the continuation of its operations until the completion of the acquisition. It is possible to utilise the unrestricted capital raised in the IPO (funds other than those deposited in the escrow account) as working capital, but, however, more typically, risk capital separately raised from its sponsors for the working capital purpose by the SPAC, which entails that the capital raised in the IPO remain in the escrow account in full, which is what the Company is intending to do.

The rules of Nasdaq Helsinki also require for the aggregate fair market value of the acquisitions to equal no less than 80 per cent of the capital deposited in an escrow account in connection with an IPO in order for the SPAC to meet the listing criteria and remain listed on Nasdaq Helsinki. More information concerning the Company's potential acquisition target and investment strategy has been set forth under section "*Information on the Company and its Business – Investment Strategy*" of the Offering Circular. The rules do not require for the funds in the escrow account to be utilised in connection with the acquisition, but, rather, it is also possible to utilise the capital towards developing the target company's business operations.

Identifying a Potential Target Company

The objective of SPACs is to identify one, or possibly more, unlisted target companies, following the acquisition of which the SPAC may be admitted to trading on a regulated market or a multilateral trading facility. At its discretion, a SPAC may determine the investment strategy for the target company already in connection with the IPO, for example in terms of the desired industry sector, but it is also very common for the industry sector not to be specified in connection with the IPO.[11] A SPAC will typically leverage its Board of Directors' and sponsors' expertise and contact network to reach out to listed and unlisted company owners, entrepreneurs and senior management, consultants and other financial professionals and to identify target companies whose profile matches the SPAC's criteria.

The SPAC's Board of Directors is presented with potential acquisition targets, among which the Board of Directors will make its decision on the final acquisition target, which the Board of Directors will submit to the General Meeting for approval. Before the proposal may be submitted to the General Meeting for approval, the majority of the independent members of the Board of Directors must have approved the acquisition target.

Once the SPAC has identified a potential acquisition target, it must pursuant to the rules of Nasdaq Helsinki notify the stock exchange of the matter as soon as possible prior to the publication of the acquisition. Following the publication of the acquisition, the shares of the SPAC will be transferred to the observation segment of Nasdaq Helsinki, the intention of which is to draw the investor's attention to the changes occurring within the company.

[11] Source: https://www.nyse.com/data-insights/spac-growth-and-sector-trends

Resolution of the General Meeting

Pursuant to the rules of Nasdaq Helsinki, prior to completion of the acquisition, the Board of Directors of the company must obtain the General Meeting's approval for the acquisition with a majority resolution, *i.e.* the acquisition must be supported by no less than one half of the votes cast at the General Meeting. Furthermore, certain methods of completion of the acquisition require a qualified majority decision stipulated under the Finnish Companies Act, *i.e.* the approval of the acquisition must be supported by no less than two thirds of the votes cast and the Shares represented at the meeting. This allows the shareholders to influence the choice of target company. If the General Meeting does not approve the proposed acquisition, the acquisition will not take place and the quest for a new target company will continue. The company's Board of Directors may also seek to renegotiate the terms of the acquisition target, in which case the same target would be brought back to the General Meeting for approval.

The Right to Require Redemption

Pursuant to the rules of Nasdaq Helsinki, a SPAC's shareholders must have the right stipulated in the company's Articles of Association to have their shares redeemed, once the shareholders have approved the acquisition at the General Meeting. The SPAC may impose a limit on the shareholder's redemption right. The limit cannot be less than 10 per cent of the SPAC's aggregate share capital. Shareholders also have the right to require redemption of all shares held by the shareholder which safeguards the capital invested by the investor in the IPO. Typically, the right to require redemption is tied to the General Meeting having resolved to approve the acquisition and, sometimes, also to the shareholder requiring redemption having voted against the approval of the acquisition. The right to require redemption may also be conditional on other requirements, such as, the completion of the acquisition and on Nasdaq Helsinki confirming that the company to be formed meets the listing requirements. For further information on the redemption right, see section "*The Shares and Share Capital of the Company – Special Redemption Condition for Series A Shares under the Articles of Association*".

Pursuant to the rules of Nasdaq Helsinki, the right to require redemption does not apply to persons who are members of the Board of Directors of the issuer, management of the issuer, founding shareholders of the issuer, a spouse or cohabitant of or a person who is under custody of any above-mentioned person or a legal person over which any above-mentioned person exercises control.

The use of the right described above may require active measures within the set time frame from shareholders requiring redemption. This may entail, for example, instructing the shareholder's book-entry account operator according to instructions given to shareholders.

Stock Exchange Review Process and Prospectus

Once a SPAC has entered into an agreement concerning an acquisition, the SPAC must, pursuant to the rules of Nasdaq Helsinki, initiate a new listing process as soon as possible, in order to be able to complete the acquisition (provided that the General Meeting has first approved the acquisition).

Provided Nasdaq Helsinki approves the company's listing application, the SPAC's share will be transferred from the SPAC segment of the regulated market to the Main Market. For the duration of the review process, the company's share will be transferred to stock exchange's observation segment, and while there, trading in the listed shares will continue as normal. The observation segment entry will be removed once the stock exchange has completed its assessment of whether the listing criteria are met. The combined company must, therefore, meet the listing criteria of the Main Market and be approved by the Nasdaq Helsinki Listing Committee before the acquisition can be completed and the company can be assured of the continuation of the listing of its share. The rules of Nasdaq Helsinki provide that the stock exchange may resolve on discontinuing trading in the share if the listing requirements are not met. The evaluation process can take the form of a standard listing process.

In the event that the acquired business is deemed not to meet Main Market's listing requirements at all, or within a reasonable time period, the SPAC may, depending on the circumstances, consider listing on First North, for the purposes of completing the acquisition following the approval of the acquisition. The completion of the acquisition is subject to the fulfilment of the listing criteria. If the listing process requires the preparation of a prospectus, the prospectus must also be applied for official approval.

The review process as a whole is expected to take two to three months, at least some of which can be carried out on a case-by-case basis before the approval of the General Meeting.

Completion of the Acquisition

Following the fulfilment of the terms and conditions of the acquisition agreement concluded with the vendors of the target company, once the arrangement has been approved at the General Meeting of the SPAC and by Nasdaq Helsinki, the SPAC will get title to the shares or business of the acquired company, or a merger can be executed. The time required for the completion of the Acquisition depends on the manner in which the acquisition will be completed, which is decided in connection with the process related to acquisition.

The completion of the acquisition itself in a SPAC corresponds in many ways to a normal acquisition by a listed company, with, however, the SPAC structure being associated with certain specific characteristics. Firstly, the SPAC has raised capital in the IPO for completing an acquisition or for another specified purpose in connection with the acquisition. On the other hand, the SPAC can utilise the funds in the escrow account only if the acquisition is completed and approved at the General Meeting of the company and by Nasdaq Helsinki. Therefore, a SPAC typically cannot undertake a condition that would trigger the obligation to pay a portion of the purchase price (breakup fee) in the event the acquisition is cancelled. Furthermore, the SPAC must also consider in the negotiations that if a large number of shareholders decides to exercise their right to require redemption, this might jeopardise the completion of the acquisition. The acquisition may, however, be financed also with funds other than those in the escrow account, such as with debt financing. In acquisitions, it is typical for at least a portion of the purchase price to be payable with share consideration. In that case, the shares of the acquisition target are transferred to the SPAC and the SPAC will issue new shares in a directed share issue to the acquisition target.

In connection with the completion of the acquisition, a SPAC must also consider possible delays in obtaining the necessary approvals from the General Meeting, Nasdaq Helsinki and from any other parties. Significant delays in negotiations may lessen the company's attractiveness as a negotiating partner for an acquisition. A SPAC also has a specific deadline by which it must have the acquisition completed or else the company will be placed into liquidation. As the negotiating partners are also aware of this deadline, this may in certain cases impair the SPAC’s bargaining position.

Typically trading in the SPAC’s listed share will continue normally throughout the duration of the acquisition process. The duration of the process may be impacted, for instance, by any approvals required by the local competition authorities, as well as the other regulatory risks and financing.

Potential Liquidation of the SPAC and Applying for the Delisting of Shares

Pursuant to the rules of Nasdaq Helsinki, a SPAC must, within 36 months of being admitted to listing or within a shorter period of time specified in the SPAC's prospectus, complete one or more acquisitions corresponding to no less than 80 per cent of the capital placed by the company in an escrow account in connection with the IPO. In the event the SPAC is unable to complete an acquisition within the set time period, the company will be placed into liquidation, its assets and liabilities will be distributed between the shareholders and creditors of the company and trading in the company’s listed share will cease. Typically, the provision concerning the liquidation proceedings must be included in the company’s Articles of Association. The placing of a SPAC into liquidation is resolved upon at the General Meeting, where the shareholders must resolve upon the placement into liquidation in accordance with the provision of the Articles of Association. The company’s Board of Directors is obligated to convene a General Meeting to resolve on the liquidation proceedings as soon as possible if no acquisition is completed within 36 months, or any shorter time period stipulated by the Articles of Association. If the company is placed into liquidation, the liquidation proceedings are carried out in accordance with the provisions of the Finnish Companies Act governing the dissolution of companies.

The Finnish Companies Act stipulates that the resolution on placing in liquidation must be made at the General Meeting by a qualified majority decision, in addition to which, the qualified majority of the votes cast and the shares at the meeting for each share class must be in support of placing the company in liquidation. The resolution of the placing in liquidation is registered in the Finnish Trade Register and the liquidator replaces the company’s Board of Directors and the CEO for the duration of the liquidation proceedings and is responsible for winding down the operations. The liquidator, together with the Board of Directors and the CEO, prepares financial statements for the time period for which no financial statements were previously prepared, and an auditor must audit the financial statements. The principles of asset distribution must be described in

the Articles of Association or other commitments of the SPAC for them to be taken into consideration in the liquidation proceedings. The company is deemed dissolved once the liquidator has presented the final settlement at the General Meeting. The process typically takes approximately five months, for all of the assets and liabilities to be settled and for the three-month validity period of the public summons addressed to the creditors to elapse. In case disputes arise in the process in relation to the asset distribution and liabilities, the process may last longer.

If the General Meeting were to reject the proposal for the placement into liquidation, a shareholder may file a complaint against the resolution of the General Meeting by bringing an action for annulment in a competent court in accordance with the Finnish Companies Act, just like any other legally incorrect resolution of a General Meeting. The court may then declare the resolution of the General Meeting annulled or undertake action to alter the resolution of the General Meeting so as to accord with the Articles of Association, whereafter the liquidation proceedings will continue as if the resolution concerning the liquidation proceeding had in the first place been made in accordance with the Articles of Association. The right to bring an action for annulment is not subject to the shareholder having participated in the General Meeting or voted against the resolution at same. The action for annulment must be brought within three months of the resolution of the General Meeting.

The Company's Articles of Association stipulate that in case the General Meeting has not approved the Acquisition and the Acquisition has not been completed latest within 36 months of the Listing, the Company's Board of Directors is obligated to convene the General Meeting to resolve on placing the Company in liquidation, and the General Meeting will be obligated to resolve on the placing into liquidation in accordance with the Board of Directors' proposal.

Lifeline SPAC I Plc as a SPAC

The rationale behind SPACs, their market, SPACs as an investment, the regulation governing them and the different phases of SPACs in general have been described above. However, it is typical of SPACs that the company's structure and operation can be assembled from many different elements. This section summarises the typical characteristics of Lifeline SPAC I Plc.

Information to be provided to the General Meeting on the target company of the Acquisition and on the Acquisition

For the General Meeting convened to approve the Acquisition, the Company prepares a document regarding the Acquisition, which reviews the key details of the Acquisition so that the shareholders can make an informed decision on the approval of the Acquisition at the General Meeting. This requires the Company to publish either a comprehensive release on the acquisition target and an Information Memorandum pursuant to the requirements of Nasdaq Helsinki or to prepare a prospectus on the acquisition target in accordance with the Prospectus Regulation in case the regulation requires to do so. The information disclosed by the Company on the Acquisition includes at least the purchase price to be paid for the target company, payment methods and other material information about the target, the reasons for the Acquisition, timetable and financing methods and effects on the Company and a description of the risk factors related to the Acquisition, of the target company's business, target markets, financial information, organisation structure and governance, shares and their changes, largest shareholders as well as of other relevant information for investors including the effects on the Company's result and financial standing.

Use of proceeds raised in the Offering and right to require redemption of shares

Lifeline SPAC I Plc will deposit all proceeds raised in the Offering in the Company's escrow account and finance its working capital needs prior to the General Meeting approving the Acquisition with capital investments to be raised from the Company's Sponsors and members of the Board of Directors (see more information under "*Background and Reasons for the Offering and Use of Proceeds – Costs of the Offering*" for more details). The Company also offers all shareholders who meets the conditions, under certain conditions, the opportunity to require the redemption of their series A shares if the shareholder votes against the Acquisition at the General Meeting (see more information under "*The Shares and Share Capital of the Company – Special Redemption Condition for Series A Shares in Accordance with the Articles of Association*" for more details). The right to require redemption of their shareholding does not apply to persons who do not have the right to require redemption of their shareholding under the rules of Nasdaq Helsinki, such as the Company's Sponsors and founders.

If the Company does not find an acquisition target and the Company is placed into liquidation, the Company's Sponsors will not be entitled to the Company's distributable funds in respect of series B shares and in respect of a maximum of 200,000 series A shares possibly subscribed for by the Sponsors pursuant to the commitment they have given. The restriction on the distribution of assets has been included in the Company's Articles of Association for the Company's series B shares and by a separate commitment for any series A shares to be subscribed for.

With these measures, the Company seeks to protect the proceeds raised in the Offering until the General Meeting approving the Acquisition. The funds deposited in the escrow account in the Offering will be used after a successful Acquisition for listing the company to be formed to main market or multilateral trading facility of Nasdaq Helsinki and for developing and expanding this company's operations.

Investor Warrants

Lifeline SPAC I Plc intends to offer shareholders investing in the Company the opportunity to subscribe for additional series A shares in the Company with Investor Warrants in the event that the Acquisition is successfully completed. Investor Warrants are offered in proportion to the holdings of series A shareholders to those shareholders who do not require redemption of their holdings in connection with the Acquisition. The Investor Warrants are to be applied for trading in connection with the Acquisition, in which case the holder may choose whether to sell the Investor Warrants or use them to subscribe for new series A shares in the Company (see more information on the terms and conditions of the Investor Warrants under "*Company Warrants – Investor Warrants – Series 2021-C").* The terms and conditions of the Investor Warrants are attached as Appendix C to this Offering Circular.

Execution of the Acquisition with share consideration

Lifeline SPAC I Plc's primary goal is to complete the transaction with share consideration, when the capital raised in the Offering can be utilised to as large extent as possible in the combined company's business in order to implement the strategy and finance capital needs and to business expansion of the target company.

INFORMATION ON THE COMPANY AND ITS BUSINESS

Overview

The Company is a Finnish public limited liability company established for the purposes of Acquisitions, a Special Purpose Acquisition Company (SPAC). The purpose of the Company is to raise capital through the Offering, to list on the SPAC segment of the regulated market of Nasdaq Helsinki and to complete the Acquisition within 24 months of the Listing. The Company's investment strategy involves the identification of corporate acquisition targets and executing Acquisitions that create considerable added financial value to the shareholders in the long term. If necessary, the Company may seek consent from the shareholders at the General Meeting for a 12-month extension, should the completion of the Acquisition it require. The company's strategy is to primarily identify and acquire an unlisted tech-enabled target company which domicile is, in principle, Finland or another Nordic country. At the core of the Company's strategy is to complete the Acquisition fully or almost fully with share consideration, allowing for the funds raised by the Company in the Offering to be allocated towards financing the growth of the target company. The Company is yet to identify a potential target company for the Acquisition, but the potential of the target market has been evaluated already prior to the Offering.

Members of the Company's Board of Directors, as well as its management and the members of the Sponsor Committee have extensive contact networks that will be utilised in the search for the target company. The Company's members of the Sponsor Committee also possess several years of experience in financing and developing growth companies in the technology sector. The Company may additionally avail itself of external advisors in the identification and diligent analysis of potential acquisition targets, as well as in the negotiations to be conducted with them. The work to identify the target company will commence immediately after the Offering.

The objective of the Company is to generate profit for the shareholders and to increase the enterprise value of the target company by supporting the growth and development of the target company with the aid of the Company's extensive expertise and experience, as well as its international contact network. The target company must have, among others, a business model that has been assessed to be proven and a clear business plan, in whose implementation the Company is evidently able to support the target company (see further below under section "*– Investment Strategy*".

The Company's founders (the "**Founding Partners**") are the Company's CEO Tuomo Vähäpassi and CFO Mikko Vesterinen, who are responsible for the operative business of the Company. The Founding Partners possess extensive experience from the M&A and capital markets (see below *"– Key Strengths – Strong experience in value creation for listed companies, investor communications and M&A processes*").

The Company was founded for the purposes of the Offering in August 2021, but the persons behind it are experienced management and investment professionals. Timo Ahopelto, Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Petteri Koponen comprise the Board of Directors of the Company. The members of the Board of Directors possess lengthy experience in successful investment activities, and the Company enables its Board of Directors to combine their expertise and to continue carrying on successful investments in expanding technology sectors. Following a successful Acquisition, the intention is to create added value for the owners of the combined company through the extensive experience and contact network of the Company and its members of the Sponsor Committee. Ways to create added value include, for instance, developing the growth strategy and marketing of the combined company, as well as executing new corporate acquisitions that support the growth strategy of the combined company, or otherwise helping the Company, for example, to raise funds. The specific development measures are dependent on the target company and its needs, but the funds the Company raises in its Offering will primarily be utilised towards the implementation of the target company's growth strategy.

Of Lifeline's partners, Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors will be acting in the Company as so-called Sponsors, whose intention is to finance the working capital needs of the Company during its search phase. The role of the Sponsors is to act as consultants for the Management Team particularly in other areas than valuation, such as evaluating market, competitive advantages, technology, business model, scaling factors and the management as well as other personnel. For a more detailed description of the Sponsors, please see section "*Company Sponsors*" of the Offering Circular.

The Sponsors will be acting under the Company's Board of Directors in the Sponsor Committee established by the Board of Directors. Ilkka Paananen will act as the Chair of the Sponsor Committee. Furthermore, the Sponsors will bring working capital for the Company with which the Company finances its activities until the Acquisition (see the section "*Background and Reasons for the Offering and Use of Proceeds*". The Sponsors are involved in the Company's operations as private persons. However, in their capacity as partners in Lifeline, the Sponsors will be contributing all the expertise and experience the Sponsors have gained over the years while acting in Lifeline, which the Company considers to be extremely valuable for the success of the Company's investment strategy (see sections "– *Key Strengths*" and "– *Investment Strategy"* below).

Key Strengths

The Company believes that it is very well positioned to identify, assess and complete attractive acquisition possibilities as well as to support the development of the target company with a long-term perspective, creating substantial added value for the Company's shareholders. The Company's strengths that support these capabilities may be divided under three wider themes:

- the first Nordic SPAC focusing on the growth financing of high-growth technology companies;
- highly experienced team, with extensive networks to the target companies as well as a strong track record of building international success stories; and
- incentives that are strongly aligned with those of the investors and an efficient structure.

First Nordic SPAC focusing on the growth financing of high-growth technology companies

The Company focuses on technology verticals with strong growth potential

The Company is offering investors the possibility to invest in high-growth technology companies in a later growth phase, where the risk and return ratio is in the Company's opinion often favourable for the investor. As a point of departure, the target company must have a business model that has been assessed to be proven, substantial growth potential as well as an obvious need for growth financing. The intention of the Company is to offer the target company an alternative to the typical later-phase growth financing round. In the opinion of the Company's management, investing in growth companies in the later phase has generally speaking often offered investors the opportunity for good risk-adjusted returns. The Company is intending to offer investors the opportunity to invest in an investment that private investors or many institutional investors would otherwise not be able to invest in because such investments are typically made by private equity funds.

Primarily, the Company will seek to identify technology-enabled target companies, where the Company's target segments include, for instance, enterprise software, healthtech, climate technology, digital consumer products and services, as well as robotics and hardware. These technology segments represent markets that are extremely large globally, with also a very strong growth outlook. The members of the Company's Sponsor Committee have extensive investment experience of investing in the Company's target segments. Examples of the investment experience of the members of the Company's Sponsor Committee in the Company's target segments include or have been including, *inter alia*, Smartly.io Solutions Ltd, Umbra Software Oy and Aiven Ltd in enterprise software, Oura Health Ltd, Brainbow Ltd (Peak) and Synoste Ltd in healthtech, Sulapac Ltd, Solar Foods Ltd and Norsepower Oy Ltd in climate technology, Wolt Enterprises Oy, Supercell Ltd and Swappie Oyin digital consumer products and services as well as Varjo Technologies Oy, Iceye Ltd and Dispelix Ltd in robotics and hardware. However, the Company has not limited its investments to these segments, but, rather, is seeking high-potential late growth phase companies also in other industries.

The Finnish and Nordic market have the ability to produce potential unicorns[12]

The Company's geographical target areas, Finland and the Nordics, are relatively over-represented in the creation of successful growth companies. Finland and Sweden represent the very top of all of Europe in investments made in technology-sector companies, in proportion to the population.[13] In Finland, investments in growth companies in proportion to the Gross National Product are the largest in all of Europe.[14] In 2021,

[12] A company whose enterprise value is demonstrably in excess of one billion USD.

[13] Source: The State of European Tech 2020, Atomico.

[14] Source: OECD - Venture capital investments

approximately EUR 1 230 million worth of investments were made in Finnish growth companies, which is approximately EUR 280 more than in the entire year 2020.[15] Investments in growth companies have increased considerably in the past few years.[16] The members of the Sponsor Committee have identified that there is a certain number of companies in Finland with the potential to grow into unicorns. The members of the Company's Sponsor Committee have been involved in investing in some of these companies among the very first investors and they, naturally, have excellent relations with the key personnel of such companies. Furthermore, the members of the Sponsor Committee have good and direct contacts with the majority of also those high-potential technology companies that the members of the Sponsor Committee have not yet been investing in, because the members of the Sponsor Committee have a very extensive network in the Finnish growth company arena.

The intention is to identify target companies with considerable appreciation potential by employing an investment strategy that has been assessed to be proven

As a point of departure, the Company will seek to invest in companies operating in rapidly expanding markets and supported by favourable long-term trends. The target companies must have an established position in their own market, along with a clear competitive advantage. Potential growth companies typically have a product or service that responds well to the needs of a certain significant market, possibly along with strong key figures illustrating unit economics[17]. Furthermore, the target companies must have strong management, capable of executing an international growth strategy. Albeit the Company has a clearly defined investment strategy (see below "– Investment Strategy"), the final investment decision is always an overall assessment, and not all of the above-mentioned criteria are necessarily met. In addition to the fulfilment of the criteria related to the target company and its business listed above, the valuation of the target companies must be attractive in proportion to the return potential, the target company and its management team must be ready and willing to act as a listed company and the Company's assets must be directed, in principal, towards financing the growth of the target company.

A highly experienced team, with extensive networks to the target companies as well as a strong track record of building international success stories

The team consisting of the Company's Board members, members of the Sponsor Committee and management has over the years accrued considerable experience in financing and supporting the growth of technology companies, extensive networks, along with a proven track record of building international success stories, which offers a good position for the execution of the process of selecting the target company for the Acquisition, and the investment plan. The Company believes that the particular strengths of the Board of Directors, the members of the Sponsor Committee and the management (combined) include, among others:

- extensive national and international contact networks that support the identification and development of promising target companies;
- experience of investing in situations similar to the Company's target area;
- good experience and background in the technology sector and growth finance;
- extensive experience in the active ownership and development of unlisted growth companies;
- strong experience in the value creation of listed companies, investor communications and M&A processes; and
- proven ability to grow the shareholder value of investments.

[15] Source: The sources for the figures of 2020 are "Venture Capital Suomessa", Pääomasijoittajat ry and the source of the figures of 2021 dealroom.co.

[16] Source: Venture Capital Suomessa, Pääomasijoittajat ry.

[17] Unit economics – unit key figures used to proportion revenue and cost items to an individual final product produced.

Extensive national and international contact networks that support the identification of promising target companies

The Company's management, Board of Directors and the Sponsor Committee have extensive contact networks that include, *inter alia*, some of the most significant influencers of the technology sector in Finland, the Nordics and elsewhere in the world. The Company's Sponsors have invested in growth companies in the same financing rounds as investors that are internationally some of the most well-known venture capital investors, such as Sequoia Capital, Atomico, Highland Europe, Iconiq and 83 North. The members of the Company's Sponsor Committee know a great deal of the most successful growth entrepreneurs in Finland and the Nordics. The members of the Company's Sponsor Committee also have strong ties to a number of different advisors focused on technology sector. The team's extensive contact networks open up connections to the key decision-makers of potential target companies. In addition, the extensive networks and good relations with leading advisors facilitate an effective due diligence process and the execution of a successful Acquisition. The team's contact networks are international and mutually complimentary, offering support for the identification process of the target company.

Experience of investing in situations similar to the Company's target area

The Sponsors have extensive experience of investing in companies in the Company's target area as well as of supporting the global growth of these companies. The Sponsors typically invest in growth companies among the very first investors, which entails that they have successfully been supporting certain growth stories of the investment world. The success of the Sponsors is rendered possible by the opportunity afforded by the extensive contact network to get to know promising growth companies among the very first investors. Also the Sponsors' own successful entrepreneurial background and wide experience in growing and developing successful technology companies is of pivotal importance. For instance, Supercell Ltd, Wolt Enterprises Oy, Smartly.io Solutions Ltd, Oura Health Ltd, Iceye Ltd, Swappie Oy, Aiven Ltd and Applifier Oy are among the successful technology-sector success companies that Lifeline's funds have invested in among the very first investors.

Good experience and background in the technology sector and growth finance

Over the years, the members of the Company's Sponsor Committee have gained comprehensive experience of working with various growth companies and target markets in a variety of roles. Alongside their considerable investment and Board experience, they also possess experience as entrepreneurs and management members in technology-sector companies. Of the members of the Sponsor Committee, Petteri Koponen was a founder in companies called Jaiku and First Hop and the Chair of the Board of Directors in Supercell Ltd and Wolt Enterprises Oy. Timo Ahopelto was a founder in a company called CRF Health, that was one of the first Finnish unicorns, and Ahopelto has additionally served as a Board member, for instance in Oura Health Ltd, and as the Chair of the Board of Directors in the growth company event Slush Oy. Kai Bäckman had a long career at Google LLC and was a founder in a company called Tinkercad. Juha Lindfors possesses extensive experience of investment activities at the private equity company EQT AB, most recently as a partner, as well as experience from the Boards of several technology-sector growth companies. The Chair of the Sponsor Committee, Ilkka Paananen, is a founder, the CEO and a member of the Board of Directors of Supercell Ltd in addition to which he serves as a member of the Board of Directors at Wolt Enterprises Oy. The experience of the members of the Company's Sponsor Committee has been described in more detail under section "*The Company's Administration, Management and Auditors – Sponsor Committee*".

Extensive experience in the active ownership and development of unlisted growth companies

Combined, the Sponsors have several decades worth of experience in the active ownership and development of unlisted growth companies. The Sponsors possess versatile experience of the development and practical decision-making process of growth companies at different stages of their development, and the target companies listen to their views owing to their expertise and strong track record. Through their active ownership, the Sponsors have managed to impact the decision-making of their portfolio companies to an extent that exceeds the investment portion of Lifeline's funds. For instance, Petteri Koponen, one of the Company's Sponsors and Board members is the Chair of the Board of Directors of Wolt Enterprises Oy, one of Europe's fastest growing technology-sector companies[18], even though the magnitude of the holding of the funds managed by Lifeline in the company would typically not entitle to the said position.

[18] Source: FT 1000: the fourth annual list of Europe's fastest growing companies, Financial Times.

Wolt Enterprises Oy and Oura Health Ltd exemplify companies in which the Company's Sponsors have been actively involved in the development of the companies, with Lifeline's funds remaining a long-term owner. Lifeline invested in Wolt Enterprises Oy among its very first investors already in 2014. Petteri Koponen has served as the Chair of the Board of Directors of Wolt Enterprises Oy since 2018, and during that time, the group's revenue has soared from approximately EUR 30 million in 2018, to approximately EUR 281 in 2020. As a result of the exponential growth, the valuation of Wolt Enterprises Oy has increased by several tenfolds after Lifeline's first investment. Lifeline invested in Oura Health Ltd in 2014, recognising its potential for growth and internationalisation already at an early stage. Today, the smart ring developed and manufactured by Oura Health Ltd has a broad user base, and the company is one of the best-known technology-sector growth companies in the world. In Oura Health Ltd's previous financing round, the company's post-money valuation amounted already to USD 800 million.

Strong experience in the value creation of listed companies, investor communications and M&A processes

The Company's Management Team possesses extensive experience of the M&A and capital markets in transactions of different size classes in different industries. The Management Team's combined experience of successful and versatile corporate acquisitions spans approximately 35 years. The Management Team has worked in the same team, working on M&A and capital markets transactions at SEB for approximately 10 years. The Company's CEO, Tuomo Vähäpassi, possesses approximately 25 years' worth of experience in substantial M&A and capital markets transactions. He has previously acted, *inter alia*, as the director of the investment bank of SEB's Finnish entity (Managing Director, Head of Corporate Finance) and as member of the executive team of SEB's Finnish branch, as partner at Hannes Snellman Attorneys in the M&A team (Co-Head/M&A, Head/Technology M&A, Head/Private Equity), as well as a Board member and Chair of investment company G.W. Sohlberg, when the company listed Detection Technology Plc as a majority owner. The Company's CFO Mikko Vesterinen possesses approximately 10 years' worth of investment banking experience at SEB's Finnish entity, where he was last acting under the title of Vice President, before moving on to the position of the CFO of the application and software company Qvik Ltd.

Proven ability to grow the shareholder value of investments

The Company's Sponsors have an excellent track record of growing shareholder value in their investment operations. The funds of Lifeline, owned by the Company's Sponsors, have performed excellently compared to certain other asset categories and some of them are among the most successful venture capital funds globally. The returns on Lifeline's funds have been discernibly higher that the median returns of global venture capital investments.[19] The net coefficient of Lifeline Fund I, established in 2012, is 7.0 and its internal rate of return is 40 per cent per annum. The net coefficient of Lifeline Fund II, established in 2015, is 2.8 and its internal rate of return is 27 per cent per annum. The net coefficient of Lifeline Fund III, established in 2016, is 3.3 and the internal rate of return is 54 per cent per annum.[20] Since 2015, the S&P 500 index has generated approximately 15 per cent per annum (equivalent to the net coefficient of 2.3), the median return on venture capital investments globally approximately 17 per cent per annum (equivalent to the net coefficient of 1.5)[21] and the median return on venture capital investments globally approximately 20 per cent per annum (equivalent to the net coefficient of 1.7)[22]. In terms of its returns, Lifeline Fund I is among the highest decile of venture capital funds internationally[23]. The euro-denominated net coefficient of Lifeline's funds for returns has been approximately 4.3, which means that the investment of Lifeline's fund investor has multiplied the invested amount to a sum that is 4.3 times the original investment. All of the above performance figures for Lifeline's funds have been presented after costs, *i.e*. before costs, the return on Lifeline's funds has been considerably higher than what is set forth above.[24]

[19] Source: The median return on the venture capital asset category for funds in 2015, Preqin. Reference made in July 2021

[20] The internal rate and net coefficient of Lifeline funds calculated from the situation in Q1/2021.

[21] Source: The median return on the venture capital asset category for funds in 2015, Preqin. Reference made in July 2021

[22] Source: The median return on the venture capital asset category for funds in 2015, Preqin. Reference made in July 2021

[23] The net coefficient of Lifeline Fund I is 7.9, reaching the highest decile of venture capital funds established in 2012 in comparable funds for which up-to-date data is available. Source: Preqin

[24] Source of the performance figures: Lifeline Ventures.

Invectives that are strongly aligned with those of the investors and an efficient structure

Efficient raising of growth capital for and long-term commitment to the development of the target company

The Company is planning on raising EUR 100 million as the growth financing of the target company, offering a straightforward and transparent listing alternative with moderate transaction risk for the target company. The Company will strive to offer the target company a high-quality investor base, capable of supporting the long-term growth and value creation of the target company. The commitment of the members of the Sponsor Committee to the target company by means of a lock-up of 24 months in respect of series A shares after the completion of the Acquisition also supports the long-term growth of the target company. A regulation in Articles of Association has assured that the Sponsors have the right to appoint two members to the Company's Board of Directors starting from the Offering and until 24 months have passed since the Acquisition.

The aligned interests of the Sponsors and investors

The terms and conditions of Lifeline SPAC I have been intended to design so that the interests of the Sponsors and of the investors would be as aligned as possible. The following principle illustrates the uniformity of the interests (see further information on the terms and conditions under section "*Company Sponsors – Interests in the Company*" and "*The Shares and Share Capital of the Company – Conversion of the Company's series B shares*" and "*Terms and Conditions of the Offering – Lock-ups*"):

- the Sponsors' series B shares may not be converted into ordinary series A shares following the approval of the Acquisition until the Company's share price exceeds certain price thresholds that are all higher or equal to the Subscription Price of the Offer Shares in the Offering;

- the Company will be offering investors the possibility to require the Company to redeem their series A shares following the approval of the Acquisition at the Subscription Price of the Offer Shares, provided the shareholder has voted against the Acquisition at the general meeting resolving on same;

- the Sponsors have undertaken to utilise the risk capital investment primarily towards covering all of the Company's operating expenses until the approval of the Acquisition; and

- the Sponsors have, in respect of series A shares they own, committed themselves to the target company on a long-term basis by means of lock-ups in force for 24 months of the completion of the Acquisition.

The Sponsors of the Company are desirable owners among target companies

The Company believes that it is an attractive prospective purchaser and alternative from the growth companies' perspective for the following reasons:

- the Company's Sponsors have the proven ability to accelerate the growth of the target companies and to cultivate international success stories;

- the target company will be able to benefit from the Company's versatile expertise and international contact network supporting the development of the target company;

- the Company has good relations with international entrepreneurs and Board professionals, who may potentially be available to serve on the Board of Directors of the target company;

- the Company is offering potential target companies the opportunity to obtain growth financing by means of negotiating in a straightforward and transparent manner with just one party;

- via the Acquisition, the Company is offering target companies access to Finnish and international financial markets in an accelerated timetable, which, for its part, will support the growth and development of the target company, increase awareness of the target company and reinforce its brand; and

- the Sponsors are offering to act as the focal discourse and sparring partner for the founders and management teams of the target companies, *inter alia*, through membership in the Board of Directors.

Although the Company has intended to align the interests of investors and the Sponsors, the investors should familiarise themselves with the conflicts of interest the Company has identified under the section *"Conflicts of Interest" of this Offering Circular*.

Investment Strategy

The Company's strategy is primarily to identify and acquire an unlisted technology sector target company with high growth potential. At the core of the Company's strategy is to execute the Acquisition with share consideration, allowing for the funds raised by the Company in the Offering to be spent on financing the growth of the target company. The Company management envisages that the original owners of the target company will most likely remain as majority owners of the Company after the Acquisition. The Company will select the target company to be acquired from among companies with excellent potential for long-term growth and internationalisation that the Company and the members of the Sponsor Committee are able to support.

The Company will be focusing on industries in which the Sponsor Committee, the management and members of the Board of Directors have experience. The Company estimates that particularly the market for technology-driven growth companies in Finland and the Nordics is promising. The Company believes that the suitable acquisition target will be identified in a sector that accords with the Company's strategy, but the Company is not, however, in advance ruling out the possibility of an investment in some other sector, in case the growth potential and investment opportunities of such a target company were to be found to be better suited for the Company's investment strategy. The Company has also not excluded Lifeline funds' portfolio companies as target companies (see also "*Conflicts of Interest*").

Generally speaking, the Company's investment strategy is rooted in the notion that the best possible way of creating value for the shareholders in the long term is to select a target company, whose growth and development may be supported through utilising the Company's extensive expertise and experience, as well as its international contact network. The target company must have a business model that has been assessed to be proven and a clear business plan, in the implementation of which the Company is evidently able to support the target company.

The Company is seeking to select as its target company candidates later-phase technology-oriented companies that often are not yet generating profit, but that, however, have a business model that has been assessed to be proven. Examples of such companies include, *inter alia*, companies seeking to increase their growth by developing their marketing, or striving towards geographical expansion, are endeavouring to expand their product development or otherwise to significantly grow their business operations. Companies in the growth phase that accord with the Company's investment strategy typically still require financial and other development work before they can be assumed to generate profits for their investors, but the high risk is typically also balanced by the possibility of attaining high return targets in the long term.

The company to be acquired should be prepared to act in the operating environment of listed companies, or be capable of being rendered eligible for listing within the designated time period. Depending on the listing market, the target company has to meet the listing requirements in necessary time of either the Main Market or First North. The most stringent criteria of the Main Market include as mandatory, for instance, obligations entailed by the Corporate Governance Code, and the preparation of IFRS financial statements, while First North, in turn, applies somewhat lighter obligations and listing criteria. In the event the decision is made to list the combined company on First North due to the lighter listing requirements, the Company intends to develop the target company so that the Company can be transferred to the Main Market as soon as possible.

Below is a list of some of the typical criteria and characteristics that increase the attractiveness of the target company from the Company's perspective. However, the final investment decision is always an overall assessment, and not all of the below-mentioned criteria are necessarily met.

A market with high growth potential and favourable long-term trends

From the Company's perspective, interesting target companies are often operating in markets, with a growth potential the Company estimates to be high. Such markets exist, for instance, for technology companies, whose technology responds to a substantial dilemma, challenge or preference on a global basis. From the Company's perspective, interesting target companies also often operate in markets supported in the long-term by global megatrends.

A noteworthy market position and an unfair competitive advantage

Target companies attractive from the Company's perspective typically also have a strong position in their own operating environment. Target companies may not yet be market leaders in an entire market, but they typically hold a noteworthy market position in a substantial market or market segment. It is also characteristic of target companies attractive from the Company's perspective that they have one or several so-called unfair competitive advantages, which means a competitive advantage that is very difficult to replicate and that has a material effect on the business operations.

A business model that has been assessed to be proven

Target companies in their later growth phase that are attractive from the Company's perspective have a business model that has been assessed to be proven. The target company's business model may have been assessed to be proven, for instance, if it has been assessed to be a good response to the need of a significant enough market. Target companies attractive from the Company's perspective also typically have strong key figures illustrating unit economics. Strong unit economics means that the unit-specific profit-generating ability of the target company is at a solid level, albeit the business of the target company as a whole may still be unprofitable.

Skilled, committed and strong management

The Company seeks to identify potential target companies with as skilled and strong management as possible, able to execute a rapid growth strategy and cultivate the company into a global success story. As the target company grows following the Acquisition, the management's ability to globally attract, recruit and retain in the service of the company the best possible employees, is of the utmost importance. It is also important for the members of the Sponsor Committee for them personally to have the best possible relations with the key personnel of the target company. In addition, it is important that the management team of the potential target company is committed to develop the Company in the long term. This may be secured, for example, by standardised lock-ups with the members of the Sponsor Committee of the Company.

Value potential worth billions of euros

In their previous activities, the members of the Sponsor Committee have succeeded in growing growth-phase technology-driven investments into billion-dollar companies, exemplified by the acquisitions related to Supercell Ltd. The Company's target companies will be narrowed down to investment objects, where the risk profile of the investment is significantly higher than that of a typical listed company, but that, on the other hand, can attain significantly higher profits compared to those of average listed company, if successful. Target companies that are of interest to the Company include companies that the Sponsors estimate have the potential to develop into multi-billion-euro companies. The valuation of the target companies at the time of executing the Acquisition must also be attractive in proportion to the return potential.

Possibility of financing growth with the target company's owners staying on as major owners and the ability of the target company to benefit from the listed environment and raised capital

The Company's investment strategy entails that to the extent possible, the management team of the target company are kept very much involved following the Acquisition, and, as a point of departure, the Acquisition is to the extent possible carried out with share consideration, allowing for the capital raised in the Offering to remain at the Company's disposal, and for the owners of the target company to stay on as major owners even after the completion of the Acquisition. The intention is also for the target company to be able to benefit from the Company's stock exchange listing and capital previously raised in the Offering in connection with the Acquisition and the fact that financing can be raised from the public market in any future share issue rounds. However, the raising of capital is not tied to any single alternative, but, rather, financing will be arranged in accordance with the profile of the target company. The point of departure is that the target company is able to benefit from operating in the listed environment. The Acquisition is intended to be executed in such a manner that the financing of the growth of the target company and other criteria essential for growth would develop favourably.

The intention of the Company is to possibly endeavour to conclude a lock-up, a shareholders' agreement or an equivalent arrangement with the management team or the major owners of the target company in an effort to ensure that the Company's investment strategy can be incorporated in the strategy of the combined company.

The target company is able to benefit from the expertise and networks of Lifeline's Sponsors

The Sponsors acting as Lifeline's partners have worked together since 2009, honing their working methods and growing their networks that have allowed the Sponsors to achieve their excellent success in their growth financing activities. This proven ability to create added value along with the built networks is to be also utilised in the development of the target company's operations and the Company considers this to be an essential factor accelerating the Company's competitiveness. Through their historical success, the Sponsors have demonstrated that they are able to work in close cooperation with the management of their investment objects in order to attain the objectives set forth in the investment strategy.

Investment Process

The Company aims to identify and assess target company candidates and to acquire a target company that meets the prerequisites specified in the Company's investment strategy and that has the potential to create shareholder value in the long term. The Company's multifaceted investment process may be broken down as set forth in more detail below. The intention is to carry out the investment process and the Acquisition within the period of 24 months, or should the general meeting grant the 12-month extension to the execution of the Acquisition, latest within 36 months of the Listing.

The Company has designed a systematic process to identify and evaluate investment objects in order to meet the above-described objectives of the investment strategy. The Company's CEO and CFO will ensure that the Sponsor Committee is continuously being presented with new corporate acquisition targets for evaluation, based on which evaluation the committee will make proposals of potential acquisition objects to the Company's Board of Directors. The task for the Management Team is to perform analytical and preparatory work so that the time and experience of the Sponsor Committee may be utilised especially to analysing other than valuation related issues and to supporting the Management Team. The members of the Sponsor Committee bring understanding of target market, competitive advantages, technology, business models, scaling factors and evaluation of the Management Team and other personnel for the Company.

The Sponsor Committee will be convening regularly, as required, and the Company's Board of Directors will have a transparent connection to the committee and to all material pertinent for the Company's operations. The Company's Board of Directors will utilise the analyses of the Management Team and of the Sponsor Committee in making its final decisions, but it will not be tied to the recommendations of the Sponsor Committee or the Management Team, but, rather, shall make decisions concerning the acquisition objects to be presented to the general meeting independently. Prior to the convening of the general meeting, also the majority of the independent members of the Board of Directors must approve the Acquisition.

Should the Company fail at executing the Acquisition within the designated time period, the Company's general meeting will be convened to resolve on placing the Company into liquidation for the purposes of distributing the Company's assets to its shareholders.

Identification of potential target companies

The Company will seek to actively identify target company candidates that it considers itself capable of developing further in the listed company environment. In addition, the Company believes that target company candidates or their management teams or owners will themselves be actively contacting the Company after the Offering for the purposes of developing potential co-operation. The Sponsor Committee appointed by the Company's Board of Directors will review its own networks, consisting, *inter alia*, of owners, entrepreneurs, upper management of listed and unlisted companies, consultants and other M&A advisors, in order to identify interesting companies meeting the investment criteria. The Company possesses extensive Finnish and global networks for identifying potential acquisition targets. The Company may also turn to its advisors for advisory services related to identifying target companies. No exclusivity agreements have been concluded with the Company's advisors, and the Company is free to also retain other advisors, in addition to the current ones. Members of the Sponsor Committee and the Management Team possess a considerable amount of prior experience from cooperation in the identification, diligent analysis and execution of the actions required for corporate acquisitions and of corporate acquisitions. The Sponsor Committee will select the target companies based on an analytical evaluation after the base work by the Management Team which will render the work of searching target companies of the Management Team effective. It is also possible for the object of the corporate acquisition to be a company in which the funds managed by Lifeline have already invested, which would entail that the Company's Sponsors would be already familiar with the object of the corporate acquisition.

The mode of action in circumstances where the potential corporate acquisition object is such a company, has been described under *"Conflicts of Interest"*.

Evaluation of the selected potential target companies

When the target company candidate has been selected, the Company's Board of Directors is planning to conduct a more detailed evaluation of the target company candidate, most likely together with the financial and legal advisor retained by the Company, in addition to which the Company will conduct the necessary analyses in the Sponsor Committee, and later on the Board level, including, *inter alia*, an assessment of the management and owners of the target, charting out of the business opportunities, along with any other measures it deems necessary. The assessment will entail extensive discussions, bearing in mind the provisions of the Market Abuse Regulation, with the management of the target company candidate, the applicable experts of the field, as well as an analysis of the financial development and potential growth of the target company candidate and its competitors. Further measures will include an assessment of the target company candidate's management and examining, whether the target company candidate is ready to be listed within a reasonable time period, and whether it meets the listing requirements of Nasdaq Helsinki. Simultaneously, the Company's Management Team will take measures to ensure the continuity of the Company's operative business and that the Sponsor Committee is regularly presented with a sufficient number of acquisition objects for its review.

The evaluation process will be steering the work of the Sponsor Committee, reported on quarterly to the Board of Directors, but internally monitored on a monthly and weekly basis at the level of the Company's Board of Directors. The Company is planning on co-operating with its legal and financial advisors in respect of the legal and financial analysis of the target company candidate's listing readiness. If it is deemed that the target company candidate fails to satisfy the listing requirements of the Main Market, the Company may consider listing on First North, whereafter the Company will likely commence actions to develop the target company to the condition allowing the combined company to later be transferred to the Main Market.

Approval and completion of the Acquisition

Once the potential target companies have been diligently analysed and negotiations have been conducted with the target company, the Management Team may decide to submit to the Company's Board of Directors a resolution proposal to sign an agreement concerning the contemplated Acquisition while the Sponsor Committee supports and counsels the work of the Management Team. The drafting of any agreement will be subject to the approval of the majority of the independent members of the Board of Directors, and the Acquisition will be subject to the approval of the general meeting. If the agreement with the acquisition target is concluded, the Company's listed shares will be transferred to Nasdaq Helsinki's observation segment, once the Company discloses its intention to complete the Acquisition. In addition to the approval of the general meeting, the completion of the Acquisition will be subject, among other things, to the approval of Nasdaq Helsinki.

Once the agreement is signed, the Company's Board of Directors must convene the Company's general meeting and propose to the general meeting that it accept the completion of the Acquisition, along with any other required preparations pertaining thereto, including measures to list the Company's share on the Main Market or First North. The resolution of the general meeting requires a simple majority of the votes cast. Certain resolutions concerning, for instance, directed share issues or changes in corporate structure may require qualified majority resolutions.

Structure and financing of the Acquisition

As a point of departure, the intention is to carry out the potential Acquisition with share consideration, which allows for the funds raised in the Offering to be available as well as possible for the development and expansion of the operations. Should the financing need so require, the Company's Board of Directors will explore, in co-operation with the Sponsor Committee and the Management Team, alternative sources of financing for executing the Acquisition, such as the taking out of external debt financing and/or raising additional capital (so-called PIPE financing). In the event of the acquisition being carried out with share consideration, or if there is a need to raise additional financing for the acquisition, this is likely to also entail a dilution in the holdings of the Company's current owners. However, the effects will be contingent on the target of the corporate acquisition and on the terms of the transaction.

Preparing for the listing process and progression of the listing process

If the general meeting decides to approve the Acquisition, the Company will simultaneously commence preparations in accordance with Nasdaq Helsinki's listing process. The Company will endeavour to complete the listing process without any undue delay and expedite the time required for the completion of the Acquisition. The Company aims to prepare the assessment of the listing requirements and of all other factors pertinent for the Acquisition to as large extent as possible in good time, so as to allow the process to be executed as efficiently as possible. The Company's objective is to have a clear plan of the different phases of the Acquisition finalised and completed in advance, so that the execution of the plan may commence immediately following the publication of the Acquisition. Nasdaq Helsinki's listing requirements will also form part of the numerous factors to be evaluated in the careful analysis of potential corporate acquisition targets.

Time period following the Acquisition

The vendors of the target company may in conjunction with the Acquisition require changes in the composition of the Company's Board of Directors, and in how the operations are to be developed further. Nevertheless, the intention is for the Founding Partners and the Sponsors to remain as owners in the Company and still offer an active role in developing the operations. To support this, the Sponsors of the Company have the right, in accordance with the Articles of the Association of the Company, to appoint two of the five members to the Board of Directors of the Company until two years have passed since the completion of the Acquisition. The Company's Sponsors have on 3 October 2021, in respect of the series A shares they own, committed to lock-ups of 24 months following the execution of the Acquisition. The lock-ups serve to ensure that the interests of the shareholders and of the Sponsors in the development and value creation of the target company continue for at least for the time mentioned.

After the Offering, Founding Partners, members of the Sponsor Committee and members of the Board of Directors of the Company hold a total of 2,500,000 series B shares that may be converted into series A shares in the Company following the approval of the Acquisition, so that each of the Company's series B shares is converted into one of the Company's series A shares. 8/50 of the series B shares may be converted into series A shares after the approval of the Acquisition, once the Company's listed share reaches the price of EUR 10 per share, 21/50 once the Company's listed share reaches the price of EUR 12 per share and 21/50 once the Company's listed share reaches the price of EUR 14 per share in accordance with the Articles of Association (the "**Share Price Limit**"). This intends to ensure that the incentives of the investors and of the Company's Management Team, members of the Board of Directors and Sponsor Committee to develop the Company's operations are aligned. All of the Shares in the Company confer equal voting rights, but the series B shares do not carry rights to the Company's dividends or other asset distribution, until they have been converted into series A shares. See further details concerning the conversion under section *"Company's shares and share capital – Conversion of the Company's series B shares"* of the Offering Circular. In addition, the subscriptions for series A shares with Founder and Sponsor Warrants have been tied to the completion of the Acquisition.

The Company's Investor Warrants will be issued in conjunction with the Acquisition and will confer the right to subscribe for the Company's series A shares as set forth under *"Company's Warrants – Investor Warrants*" below.

Financial Targets

The Company has not adopted any financial targets, but, rather, is seeking within the designated investment period to acquire a value-creating company on attractive terms and to list the combined company's shares on the Main Market or, alternatively, on First North. The company emerging after the execution of the Acquisition will devise new financial targets, based on the details and circumstances pertaining to the acquired business.

Competitive Landscape

In identifying, evaluating and selecting prospective target businesses for the Acquisition, the Company may encounter competition from other entities interested in a similar investment. Such parties may include, for instance, other investment companies that focus on making majority or minority investments in target companies that could be suitable as target companies in line with the Company's investment strategy, as well as listed companies and other operative companies seeking to execute strategic acquisitions. Many of the above-mentioned entities are well established and have extensive experience in identifying acquisition objects and executing corporate acquisitions either directly or through their affiliates. Moreover, many of these competitors possess extensive financial, technical, human and other resources. On the other hand, the SPAC

model gives the Company the opportunity to focus its resources entirely on planning Acquisitions, which creates a certain competitive advantage for the Company compared to its competitors.

Albeit the SPAC model is relatively new in the Nordics, it is possible that SPACs operating under a similar investment strategy in Europe or the United States would be competing for the same target companies. The Company is of the view, however, that the stiffest competition may arise with international venture capital funds that are significant players also in the Company's target market. In addition, potential target companies may also consider the possibility of listing themselves independently, which may affect the Company's ability to offer competitive terms for the Acquisition.

Organisation

The organisation of the SPAC consists of the Company's Board of Directors, Management Team, as well as the Sponsor Committee which is, in nature, a committee appointed by the Board of Directors. Apart from the CFO, the company has no other payroll employees, but, rather, the necessary services are provided under agreements concluded by the Company and with the aid of the Company's advisors.

The Company's organisation has been arranged so that potential future corporate acquisition objects and any other subsidiaries would continue the acquired business operations themselves.

Management Team

In addition to the CEO, the Management Team also includes the company's CFO. The Management Team consist of the following persons:

- Tuomo Vähäpassi, CEO, Company's Founding Partner; and
- Mikko Vesterinen, CFO, Company's Founding Partner.

Timo Ahopelto, Chair of the Board of Directors of the Company works in active co-operation with the management team and the Chair of the Sponsor Committee Ilkka Paananen. Furthermore, the Company's management is possibly assisted by the Company's external legal advisor, acting as the secretary of the Company's Board of Directors.

The task of the management is to ensure the continuation of the Company's operative business and the Company's compliance with all of its obligations as a listed company, as well as with any other regulations applicable to its operations. The Management Team, further, ensures that the Company's Sponsor Committee has at its disposal sufficient information for the careful analysis of the target companies. Following the acquisition, it is likely that there will be additions or changes to the Company's Management Team, depending on the object of the corporate acquisition. Most likely the Management Team will mostly correspond to the composition of the target company's Management Team.

Sponsor Committee

The Company has a Sponsor Committee acting under the Board of Directors, advising and consulting in the process for identifying and analysing target companies. The Sponsor Committee consists of the partners of Lifeline and the Company's Sponsors Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors, of which Timo Ahopelto and Petteri Koponen are also in the Company's Board of Directors. Ilkka Paananen acts as Chair of the Sponsor Committee.

The purpose of the Sponsor Committee is to carefully analyse all of the potential target companies submitted to the Company for evaluation, as well as to leverage its contact networks and its expertise in identifying new acquisition targets.

The Sponsor Committee possesses extensive experience in the growth financing of high-growth technology companies and the development of such business operations, as well as in what growth companies need each financing round. The Sponsor Committee may also employ this avenue to assist the Company with the actual planning and implementation of the corporate acquisition process.

Where necessary, the Sponsor Committee will also utilise external advisors, consultants and other contacts to assist it with the investment process.

Board of Directors

Pursuant to the objective and strategy of the SPAC, the primary task of the Company's Board of Directors is to ensure and oversee that the Sponsor Committee and Management Team are able to discharge their duties and that the corporate acquisition process progresses. The Board of Directors is also responsible for ensuring that the operations of the Company have been duly organised and it supervises the work of the Management Team. The Board of Directors also has access, if they desire, to the Company's financial reporting systems, and its task is to oversee that the Company adheres to the budget and the objectives set for it, and to make any necessary modifications to the Company's operations, in case it discovers shortcomings in the manner the administration has been arranged.

As at the date of this Offering Circular, the Company's Board of Directors consists of five members. Further information concerning the Board of Directors and its members is available under section *"The Company's Administration, Management and Auditors – Board of Directors and the Management Team – Board of Directors"*.

Employees

Besides the CEO and CFO, the Company does not intend to hire any employees prior to the execution of the Acquisition. Management Team carries out all operative tasks, under the supervision of the Company's Board of Directors, utilising external service chosen by the Company, if necessary. The Company has no operations to be carried on, for which reason it has deemed it possible to arrange its operations with the aid of the Management Team and its external advisors.

Intellectual Property Rights

The Company has received consent from Lifeline companies to register "Lifeline" business name. The Company will be changing its name in connection with executing the Acquisition. The Company holds no patents, utility models or registered design rights. The Company is not dependent on any individual intellectual property rights. The Company will, however, be protecting its key intellectual property rights through registration, if necessary. Furthermore, the Company will be protecting potential trade secrets, technical information and know-how with the requisite agreements, undertakings, or otherwise.

Real Estate and Leases

The Company does not own any business premises. The registered address of the Company is Pursimiehenkatu 26 C, FI-00150 Helsinki, for further information, see section *"– Related Party Transactions"*.

Periodic Reporting and Financial Information

The Company has only recently been founded so it does not have any material financial history or other periodic reporting information. The Company is, however, regularly monitoring the balance and development of the Company's financial standing, as well as the Company's adherence to the budget devised for it, at the Board level. With the aid of monitoring, the Company intends to secure a good cost discipline to ensure that the trust of the investors, creditors and other stakeholders in the Company is retained.

Material Agreements

In addition to the agreements listed below, the Company has not, during its term of operation, concluded any agreements that fall outside the scope of its ordinary business, or any agreements that fall outside the scope of its ordinary business, based on which the Company would be subject to significant obligations or hold significant rights at the date of the Offering Circular.

Lock-Up Agreements

The members of the Company's Sponsor Committee, the Board members, the Founding Partners and the Joint Global Coordinators have agreed on certain restrictions on the transfer of Shares through lock-up agreements. For more information on the lock-up agreements, please see "*Terms and Conditions of the*

Offering – General Terms and Conditions of the Offering – Lock-ups" and "Plan of Distribution in the Offering – Lock-ups". The members of the Company's Sponsor Committee, members of the Board of Directors and Founding Partners have on 3 October 2021 committed to transfer restrictions, precluding them from transferring the Company's series A shares for 24 months of the execution of the Acquisition. The transfer restrictions are also reinforced by the fact that there are restrictions on converting the Company's series B shares into series A shares and the series B shares do not confer rights to the Company's asset distribution. The transfer restrictions also apply to all Shares subscribed for by these parties with warrants issued by the Company.

The escrow account agreement with Danske

The Company has opened a bank account with Danske for the deposit of certain funds that it receives in the Offering. The Company intends to deposit all of the proceeds of the Offering into an escrow account. The Company and Danske will enter into an agreement prior to the Offering stipulating that Danske will, on behalf of the Company, ensure that the account in question will be blocked from access, and that further regulates the conditions under which this block can be removed. The agreement entails that the Company will not have the right to utilise or dispose of the deposited amount until certain conditions stipulated in the agreement have been met. These conditions include, for instance, the requirement that a share purchase agreement concerning the Acquisition has been signed and that the purchase price under the share purchase agreement amounts to at least 80 per cent of the deposited amount and that the shareholders have approved the Acquisition at the general meeting. The funds in the escrow account will also be primarily used for settling possible redemption requests by the shareholders before they can be used in the execution of the Acquisition.

The Company's Articles of Association stipulate that unless the general meeting has approved the Acquisition and the Acquisition has been completed latest within 36 months of the date trading in the Company's shares commenced, the Company will be placed into liquidation and dissolved as stipulated in Chapter 20 of the Finnish Companies Act. In case the Company has to be placed into liquidation, the funds in the escrow account will be distributed to the series A shareholders in proportion to their holdings, after the payment of the Company's debts, if any, however, so that the Company's Sponsors have on 30 September 2021 committed to deliver to the Company without consideration all the series A shares that the Sponsors have possibly subscribed for pursuant to the commitment they have given regarding the subscription of 200,000 series A shares. Holders of the Company's series B shares are not entitled to the funds deposited in the escrow account in liquidation before the Acquisition. Danske is under the obligation to pay out or release the funds to the Company, the series A shareholders or the liquidator, once Danske has been provided with the agreed proof of certain circumstances for the payment or release of the money. The funds are not released until the Company is appointed a liquidator to settle assets.

The Acquisition cannot be submitted for the approval of the general meeting until the majority of the Company's independent members have approved the Acquisition. Executing the Acquisition and releasing the funds is also subject to Nasdaq Helsinki confirming that following the Acquisition, the company meets the listing requirements stipulated under the rules of Nasdaq Helsinki.

Negative interest rate will be paid out of the funds deposited in the escrow account. Negative interest rate or costs do not have an effect to the redemption price paid for shares if a shareholder decides to request the redemption of their series A shares in connection with the Acquisition. The redemption price is the Subscription Price of the Offering. The Company will strive to adjust its operations to the available funds, as a result of which the risk of the funds in the escrow account diminishing is relatively low also in liquidation. Possible dissolution of the Company and the obligations related to it will, however, have an effect on the Company's funds available to distribute in liquidation.

According to the escrow agreement, the bank shall not be obligated to assess the correctness or incorrectness or content of the Company's notifications concerning the release of the funds in the escrow account, and it is entitled to rely on the content of the notifications issued by the Company, but the bank does have the right to request additional information or confirmations from the Company. The escrow bank will release the funds in the escrow account in accordance with the instructions issued to them by the Company and they are not obliged to assess the validity of the exemption notices. The bank's liability limitations have been agreed in the escrow account agreements.

The Placing Agreement

The Company will be entering into a placing agreement with Carnegie and Danske, acting as the Joint Global Coordinators and Bookrunners, upon the customary terms and conditions (the "**Placing Agreement**"). For more information on the Placing Agreement, please see "*Plan of Distribution in the Offering – Placing Agreement*".

Litigation, Arbitration Proceedings and Administrative Proceedings

As at the date of this Offering Circular or in the 12 months preceding the date of this Offering Circular, the Company has not been party to any litigation, arbitration or administrative proceedings that may have or in the past 12 months have had a material effect on the financial standing or profitability of the Company, nor is the Company aware of any such pending or threatened proceedings.

Insurance

The Company intends to take a management liability insurance policy, which includes limitations on compensation and deductibles. In the opinion of the Company, the scope of the management liability insurance policy will be in accordance with industry practices and the risks it protects the Company against are such risks against which the taking out of insurance may be considered appropriate. General restrictions apply to the insurance policies, due to which they may not necessarily cover all damage incurred.

Related Party Transactions

Parties are considered to be related parties, if one party is able to exert control or significant leverage over the other party or joint control over the other party in making financial and business decisions. Company's related parties include the members of the Company's Board of Directors and the Company's Management Team and their closely related family members and any entities under the control of same. The Company's related parties also include Lifeline Ventures and any of the subsidiaries, affiliates and funds belonging to its group of companies, because Lifeline Ventures is under the control of the partners acting as the Sponsors. All of the parties mentioned above are deemed to exert considerable influence in the Company as at the date of this Offering Circular. Related party transactions have been carried out on arm's length terms.

The Company's related party transactions with the Board of Directors, as well as the CEO and CFO in 2021 primarily comprise the fees payable to the Board of Directors and the management pursuant to the unanimous resolution made by the shareholders on 28 September 2021. The remuneration of the management has been described under section "*The Company's Administration, Management and Auditors – Management fees and incentive and pension arrangements*".

As at the date of this Offering Circular, the members of the Company's Management Team and Sponsors hold a total of 2,014,708 series B shares in the Company. The Company's shareholders have on 28 September 2021 unanimously decided to issue a total of 485,292 series B shares for the members of the Company's Board of Directors Alain-Gabriel Courtines (97,058 series B shares), Caterina Fake (97,058 series B shares) and Irena Goldenberg (97,058 series B shares), as well as for Illusian Oy (a company controlled by Ilkka Paananen, 194,118 series B shares), who have, each individually, committed to subscribe for the shares in connection with the Offering. In addition, as at the date of this Offering Circular, the members of the Company's Management Team have a total of 495,833 Founder Warrants and the Sponsors have a total of 329,672 Sponsor Warrants. The Company's shareholders have on 28 September 2021 decided to issue 2,007,828 Sponsor Warrants for TA Ventures Ltd (a company controlled by Timo Ahopelto, 364,457 Sponsor Warrants), Decurion Ventures Oy (a company controlled by Kai Bäckman, 364,457 Sponsor Warrants), Sofki Oy (a company by Petteri Koponen, 364,457 Sponsor Warrants), Långdal Ventures Oy (a company controlled by Juha Lindfors, 364,457 Sponsor Warrants) and Illusian Oy (a company controlled by Ilkka Paananen, 220,003 Sponsor Warrants) and for the members of the Company's Board of Directors Alain-Gabriel Courtines (109,999 Sponsor Warrants), Caterina Fake (109,999 Sponsor Warrants) and Irena Goldenberg (109,999 Sponsor Warrants), who have, each individually, personally or their controlled companies, committed to subscribe for warrants in connection with the Offering. The subscription price of Founder Warrants is EUR 0.01 per warrant and the subscription price of Sponsor Warrants is EUR 1.82 per warrant. These warrants confer rights to subscribe for the Company's series A shares during the subscription period commencing after the General Meeting approving the Acquisition. The terms of the Sponsor Warrants and Founder Warrants subscribed for by the members of the Sponsor Committee, Board of Directors and Management Team have been described

under Sections "*Company's Warrants – Sponsor Warrants – Series 2021-B*" and "*Company's Warrants – Founder Warrants – Series 2021-A*".

The Company and Tehtaankatu Base Ltd have agreed on a lease agreement regarding Pursimiehenkatu 26 C, FI-00150 Helsinki, Finland. The agreement has a term of notice of 6 months. The rent is EUR 1,000 per month.

COMPANY SPONSORS

Information on the Sponsors

Lifeline SPAC I Plc is a limited liability company established by its Founding Partners Tuomo Vähäpassi and Mikko Vesterinen in August 2021. The Company has been established with the aim of completing the Offering and acquiring a technology-focused company with a high growth potential thereafter. The Company has raised working capital for arranging the Offering and the purpose of the Company from so-called Sponsors who are Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors and who have vast experience in working together and in private equity. As regards the Sponsors, Timo Ahopelto and Petteri Koponen have, from the beginning, been involved in the establishment and the building of the Lifeline private equity companies that have successfully acted as an investor of technology-intensive seed capital companies and technology-intensive companies in an early growth phase since 2012. All of the Company Sponsors are currently partners in Lifeline.

The experience and networks the Sponsors have gained in Lifeline´s activities play a key role in the success of the activities of the Company, even if the Sponsors make an investment in the Company expressly as private persons and not through the Lifeline companies. The Sponsors have subscribed for a total of 329,672 Sponsor Warrants, in addition to which the members of the Sponsor Committee and the members of the Company's Board of Directors Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg, have, each individually, personally or through their controlled companies, committed to subscribe for a total of 2,007,828 Sponsor Warrants in connection with the Offering. With these total of 2,337,500 Sponsor Warrants, it is intended to raise EUR 4.25 million that are intended to cover the costs of the Offering and the Company´s need of working capital until the approval of the Acquisition. In addition, the Sponsors have given a commitment to subscribe for the Company's series A shares with a total of EUR 2 million if the Company needs additional working capital before the approval of the Acquisition. The commitment is valid until the end of the General Meeting approving the Acquisition. The Sponsors have on 30 September 2021 committed, pursuant to the subscription commitment, to waive their right to distribution of assets prior to the completion of the Acquisition entitled by the series A shares possibly subscribed for by the Sponsors and to deliver to the Company these series A shares they own without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Acquisition.

This section describes the history and experiences the Sponsors have gained through Lifeline as the investment strategy, conduct and contacts of the Company are mainly based on the experience the Sponsors have gained when working together in developing Lifeline's funds. The contacts made, the experiences gained and the knowledge on the development and financing of companies in growth phase and on the steering of the activities in cooperation with target companies gained through the private equity company Lifeline are exactly the know-how that the Company will need in its business.

In the course of its activities, Lifeline has, on a Finnish scale, grown and become a significant private equity company whose investment portfolio includes many significant Finnish technology companies and technology-intensive companies. Lifeline's latest fund, the fourth fund Lifeline Ventures Fund IV Ky, obtained investment commitments of EUR 130 million in November 2019.

The history of investments of Lifeline's funds and the Sponsors includes significant portfolio companies, such as Supercell, Smartly.io, Oura, Wolt and Swappie. Lifeline is, also on a global scale, a successful private equity company that has succeeded in generating excellent returns on its investments. Lifeline has, thus, a proven ability to create additional value for the companies it owns, and the Sponsors are now willing to provide the Company with this knowledge with the help of capital raised in the Offering. With the help of a SPAC structure, the Sponsors aim to bring into the market a new player that is able to make an investment in a target company, that has potential to grow and become a global player but that is still developing in terms of growth. The Sponsors have proved their ability to act in close cooperation with the management team of a target company in pursuing significant growth in the activities of the target company on a global scale. The Sponsors also have demonstrated ability to steer growth companies.

The Company's operations are structured in such a way that the Company's operational management performs analytical and preparatory work, so that the time and experience of the Sponsorship Committee can be used, in particular, to analyse non-valuation issues and support the management team. The role of sponsors is therefore to act as a kind of management team consultant.

Interests in the Company

The Company seeks for an investment that has a significant growth potential and that could become the unicorn in the realm of technology. In order to achieve this, it is essential that the Company's significant shareholders and other shareholders have similar interests in the development of the activities. As the investment strategy focuses particularly on a company whose ability to make profits is in the future, the Sponsors are ready to commit to the investment with a lock-up agreement of 24 months. The members of the Company's Sponsor Committee and Board of Directors are going to invest a total of EUR 4.25 million in risk capital in the Company which are intended to cover costs up to the approval of the Acquisition, see further information on the temporal distribution of the costs of the Offering under section "*Background and Reasons for the Offering and Use of Proceeds – Costs of the Offering*". In addition, the Sponsors have on 30 September 2021 committed to invest EUR 2 million in additional capital in the Company if the Company needs additional financing prior to the approval of the Acquisition. The commitment is valid until the end of the General meeting approving the Acquisition.

If the Company is not successful in the Acquisition or if the Acquisition target turns out to be weaker than targeted, in which case the conversions of shares subscribed by the Sponsor and the conversion of Sponsor Warrants and the levels of subscription prices are not reached, the Sponsors will lose the venture capital they have invested either partially or wholly.

As at the date of the Offering Circular, the Sponsors do not have such an investment in the Company nor have they, as at the date of the Offering Circular, committed to such an investment in the Company that would give them the right to obtain a dividend in liquidation prior the Acquisition, or the right to request the redemption of the shares. After approval of the Acquisition the Sponsors' economic success is, thus, fully bound to the detection of a successful acquisition target and the completion of a successful restructuring of corporation. The terms and conditions of the Sponsor Warrants are described in more detail in section *"Company's Warrants – Sponsor Warrants – Series 2021-B"* and the right to convert series B shares in section *"The Shares and Share Capital of the Company – Conversion of the Company's series B shares".*

CONFLICTS OF INTEREST

The Company has evaluated different potential conflicts of interest that are related to the Company's line of business and operations for the completion of the Acquisition, different roles of the Sponsors in Lifeline companies and series B shares and Founder and Sponsor Warrants. Potential conflict of interest situations are described below.

Conflicts of Interest of the Sponsors

Notwithstanding the assumed similar interests, in the course of activities of the Company, there may be situations that may cause conflicts of interest related to the Sponsors' role in the Company and their tasks in the management of Lifeline's funds. Conflicts of interest may arise, for example, in the following situations:

- A simultaneous investment in the same target company;
- Investment in Lifeline's portfolio company;
- Conflicting roles of the Sponsors; or
- Conflicts of interest related to time management

Any of these situations or any other similar unforeseen situation may cause a potential conflict of interest between the interests of the Sponsors and/or Lifeline and the Company and all of its shareholders. These situations, including the means the Company has used to minimise the effect of potential conflicts of interest on the activities of the Company, have been specified in more detail below.

Simultaneous Investment in the Same Target Company

The Sponsors consider it unlikely that the Company and Lifeline's funds would make an investment in the same target company simultaneously as these two entities aim in principle to invest wholly in growth companies at different stages of technology companies' life cycle. Lifeline's funds' investments are typically considerably smaller than the investments the Company seeks for and are made during earlier funding rounds. However, it is be possible that a target company would consider an Acquisition of the Company as one alternative and a late-stage funding round, in which the funds managed by Lifeline would be involved in as one of the investors participating in the funding round, as another alternative. If such a situation would arise, it could cause conflicts of interest. It is more likely that a conflict of interest could arise in a situation where the Company's investment would be in Lifeline's portfolio company, see section *"– Investment in Lifeline's Portfolio Company"*.

The Company seeks to minimise a conflict of interest through the venture capital investment the Sponsors are making in the Company and the terms and conditions and the commitments related to it. The Sponsors have a financial incentive to a successful completion of the Acquisition and to the success of the Company after the completion of the Acquisition. In addition, the SPAC structure could create a new way of raising capital in Finland that the Sponsors could possibly utilise later by establishing new SPAC companies. However, this presupposes that investors can continue to rely on the Sponsors and the owners of the Sponsors' SPAC companies having similar interests.

Depending on the situation, the fund in question and the contractual terms and conditions related to the fund, a joint investment with Lifeline's fund may require that the matter is handled in the fund's so-called *advisory board* whose potential negative view may have an impact on the practicability of the planned Acquisition.

Investment in Lifeline's Portfolio Company

Lifeline is a private equity company that makes investments in growth companies in the field of technology through its funds. Lifeline's investment portfolio includes companies that may be potential business combination targets also from the Company's point of view. It is, thus, possible that the target company of an acquisition potentially completed by the Company is Lifeline's portfolio company, which creates a conflict of interest. In such a situation, the persons representing Lifeline must recuse themselves from the decision-making concerning the Company. The majority of the Board of Directors consists of members independent from Lifeline, the majority of which must, in such a situation, accept the proposed acquisition target, which seeks to ensure that the interests of all of the shareholders of the Company are taken into account. The members of the Board of Directors also have the possibility to follow the analysing process of target companies

and to influence its outcome. In addition, the Company has a Management Team independent of Lifeline. The representatives of Lifeline's funds also have an obligation to act in the interests of the fund in question and to ensure that sales are carried out on market terms and that only those members of management of the company managing the fund that do not have a conflict of interest participate in the decision to sell. Both the Company and Lifeline can, thus, complete such an Acquisition only if it is in the interests of the investors of both the Company and Lifeline. In addition, it is possible that the Company will commission a fairness opinion of the Acquisition target that aims to confirm whether the compensation to be paid to the Company or its shareholders for the target company proposed for acquisition is financially reasonable, or any other independent assessment of the valuation of the compensation offered by the target company or the Company.

Depending on the situation, the fund in question and the contractual terms and conditions related to the fund, an investment in a Lifeline's fund's target company may require that the matter is handled in the fund's so-called *advisory board* whose potential negative view may have an impact on the practicability of the planned Acquisition.

Following the Acquisition, it is probable that Lifeline will not have a controlling shareholding in the resulting Company due to the diversification of shareholdings.

Conflicting Roles of the Sponsors

The Company's Sponsors may have conflicts of interest that may be related to Lifeline or Lifeline's funds. Sponsors are members of the Lifeline companies' Management Team or Board of Directors. Lifeline may have overlapping investment objectives as the investment strategies focus on technology-intensive growth companies in a similar way, even though the investment objects of Lifeline's funds are in principle considerably smaller than the potential investment objects of the Company. The Company seeks to minimise a conflict of interest by rules on incompatibility, by differences in the investment strategy as regards the size category because the CEO, CFO or independent members of the Board of Directors have no roles in Lifeline and the growth phase and by making sure that a successful Acquisition is in the economic interests of all of the parties.

Conflicts of Interest Related to Time Management

In addition, the Sponsors have committed to dedicate the main part of their working hours on the development of Lifeline's funds, which may cause conflicts of interest related to time management. The Company has estimated that the Sponsors bring knowledge and contact networks to the Company and that the use of time does not necessarily play a key role here, but the Company cannot guarantee that the Sponsors' roles in Lifeline cannot also cause conflicts of interest related to time management in some situations. The Company does not expect that conflicts of interest related to time management have a direct impact on the activities of the Company, but it cannot rule out that these could impact the Company's ability to find new acquisition targets. The majority of the matters related to the Acquisition are handled by the management of the Company. The Company seeks to minimise this conflict also by binding the Sponsors' financial incentives to the completion of a successful Acquisition.

Other Conflicts of Interest and the Company's Guidelines and Policies

The Company has also identified other potential conflict of interest situations and prepared guidelines and policies to decrease these conflict of interest situations. The principles related to these are described below.

Conflicts of Interest Related to Financial Incentives

The Company has estimated that conflicts of interest may also arise because the majority of the Sponsor Committee's and the Company's Management Team's as well as Board of Directors' investments are bound to a successful Acquisition. Series B shares are not entitled to funds deposited in the escrow account in connection with the Offering or to other allocation of funds, and it is not possible to convert the series B shares into series A shares if the Acquisition is not approved and if the Company's stock price does not reach the levels of certain price limits defined in the Articles of Association thereafter. The members of the Sponsor Committee and the Company's Management Team may therefore have a pronounced interest in the completion of the Acquisition. The Company seeks to minimise this by transfer restrictions that will continue for 24 months from a successful Acquisition and by basing the conversion of series B shares into series A shares and the value of the Sponsor and Founder Warrants on the Company's increasing stock price that equals or exceeds the subscription price of the Offering. See the detailed terms and conditions of the Sponsor and Founder Warrants in this Prospectus under *"Company Warrants"*. The persons who have subscribed for

series B shares, Sponsor and Founder Warrants are, thus, unable to fully benefit from their investment solely through the completion of the Acquisition, but economic success requires also that the Company's operations create value for the other shareholders.

The Sponsors also have a personal economic interest that is based on the return on Lifeline's funds' investments. A Sponsor could therefore have an interest in supporting the selling of a Lifeline's fund's target company to the Company with a valuation that is advantageous to Lifeline's fund. Such a potential conflict of interest situation is taken into account as already described above thus that the completion of the Acquisition on profitable terms economically benefits the holders of series B shares and Founder and Sponsor Warrants. In addition, such Acquisition is evaluated on behalf of the Company by the members of the Board of Directors independent of Lifeline and the Company's management.

Independence of the Board of Directors

The majority of the members of the Board of Directors of the Company are independent of the Company, the management of the Company and the Company's significant shareholders and, thus, independent of the Sponsors. Before a proposal on an acquisition is presented to the General Meeting of the Company, the majority of the independent Board members must support the Acquisition. The Company will therefore have the Board of Directors' independent assessment on the Acquisition target before the Acquisition target is presented to the General Meeting of the Company. In addition to this, it is possible that if the Company sees it necessary, it will commission a fairness opinion of the Acquisition target that will be independent of the Company and whether the compensation to be paid to the Company or its shareholders for the target company proposed for acquisition is financially reasonable, or any other independent assessment of the valuation of the compensation offered by the target company or the Company.

Guidelines and Policies to Avoid Conflicts of Interest

The Board of Directors of the Company follows the policies concerning related party transactions and its rules of procedure that contain guidelines related to conflicts of interest and establish a certain decision-making procedure for the Board of Directors in relation to the mapping and careful analysis of acquisition targets and the organisation of the activities in the Sponsor Committee. The Chair of the Company's Board of Directors cooperates with the CEO in order to ensure that the activities of the Company are organised appropriately and that any deficiencies are addressed properly. Transactions carried out with the Sponsors and the related parties are reported separately to the Board of Directors and the Board of Directors must as needed assess the relationship between the Company and the Sponsors. All of the contracts made with the Sponsors are subject to the approval of the Board of Directors. Any essential related party transactions are made public as required in legislation at the latest when the related party transaction becomes binding on the Company. Other related party transactions are presented in connection with the financial reporting of the Company.

The Effect of Lock-Ups on Conflict of Interest Situations

The Sponsor Committee, Board of Directors and Management Team have on 3 October 2021 committed to certain lock-ups to ensure aligned interests of all shareholders in the Company's development. For more information on lock-ups, see "*Terms and Conditions of the Offering – Lock-ups".*

SELECTED FINANCIAL INFORMATION

The following tables summarise the Company's comprehensive income statement, balance sheet and cash flow statement for the period ended 31 August 2021. The Company is established on 18 August 2021 and therefore has no previous financial history, and this Offering Circular does not contain information on previous financial history, comprehensive income statement or financial position. The Company's financial period is a calendar year. The Company's audited special purpose financial statements have been prepared in accordance with (International Financial Reporting Standards, "**IFRS**") as adopted by the EU for the period of 13 August to 31 August 2021.The Audited Interim Financial Statements have been incorporated into this Offering Circular.

Statement of Profit and Loss

(EUR)	**13 August– 31 August 2021**
	(audited)
Revenue	**-**
Other operating expenses	-186,471
Operating profit (-loss)	**-186,471**
Profit (-loss) before tax	**-186,471**
Profit (-loss) for the period	**-186,471**
Earnings per share	
Basic and diluted earnings per share	-186.47

Statement of Financial Position

(EUR)	**31 August 2021**
	(audited)
Assets	
Current assets	
Cash and cash equivalents	0
Total current assets	**0**
Total assets	**0**
Equity and liabilities	
Equity	
Issued capital	0
Other reserves	0
Retained earnings	-186,471
Total equity	**-186,471**
Current liabilities	
Other short-term liabilities	186,471
Total current liabilities	**186,471**
Total liabilities	**186,471**
Total equity and liabilities	**0**

Statement of Cash Flows

(EUR)	**13 August– 31 August 2021**
	(audited)
Cash flow from operating activities	
Profit (-loss) for the period	-186,471
Change in working capital	186,471
Total cash flow from operating activities	**0**
Total cash flow from investing activities	**0**
Total cash flow from financing activities	**0**
Change in cash and cash equivalents	**0**
Cash and cash equivalents at the beginning of period	0
Change in cash and cash equivalents	0
Cash and cash equivalents at the end of period	**0**

Liquidity and Capital Resources

The Company will finance its working capital needs prior to the Offering in accordance with the events described below, with share and warrant subscriptions.

Events After the End of the Sub-Period

On 3 September 2021, the unanimous shareholders of the Company decided to issue a maximum of 1,050,000 Founder Warrants for subscription by the Company's founding shareholders, TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen. The subscription price per warrant was EUR 0.01. The subscription price was recorded in the Company's invested unrestricted equity fund. The Company has financed its working capital through the issuance of Founder Warrants.

On 10 September 2021, the Company entered into a lease agreement with Tehtaankatu Base Ltd. The total rent according to the agreement is EUR 1,000 per month and the rental period has started on 1 October 2021.

On 15 September 2021, the unanimous shareholders of the Company decided to incorporate the Company's shares into the book-entry system.

On 16 September 2021, the Company received consent from Lifeline Ventures Fund Management Ltd, Lifeline Ventures GP I Oy, Lifeline Ventures GP II Oy, Lifeline Ventures GP III Ltd and Lifeline Ventures GP IV Oy that the Company may register a business name that includes the word “Lifeline”.

On 24 September 2021, in connection with its planned Offering, the Company received subscription commitments from Cornerstone Investors under which they have, each individually, subject to certain conditions, committed to subscribe for the Offer Shares for a total of EUR 68.9 million.

On 28 September 2021, by a unanimous decision of the shareholders, five members were elected to the Company’s Board of Directors: Timo Ahopelto, Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Petteri Koponen. Timo Ahopelto was elected as the Chair and Alain-Gabriel Courtines as the Vice Chair. By the same decision, the Company's shareholders decided on the remuneration of the members of the Board of Directors and the amendment of the Company's Articles of Association.

On 28 September 2021, the unanimous shareholders of the Company decided to issue a total of 2,011,208 new series B shares of the Company for subscription in a directed share issue with consideration to TA Ventures Ltd (Timo Ahopelto’s related party company), Decurion Ventures Oy (Kai Bäckman’s related party company), Sofki Oy (Petteri Koponen’s related party company), Långdal Ventures Oy (Juha Lindfors’ related party company), TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen. The subscription price per share was EUR 0.04. EUR 80,000 of the subscription price was recorded in the Company's share capital, and the remainder of the subscription price, *i.e.* EUR 448.32, was recorded in the Company's invested unrestricted equity fund. In addition, the Company's unanimous shareholders decided to issue a total of 485,292 new series B shares in the Company for subscription to Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Illusian Oy (Ilkka Paananen's controlled company) in a directed paid share issue at a subscription price of EUR 0.04 per share.

On 28 September 2021, the unanimous shareholders of the Company decided to issue a total of 329,672 Sponsor Warrants to TA Ventures Ltd (Timo Ahopelto’s related party company), Decurion Ventures Oy (Kai Bäckman’s related party company), Sofki Oy (Petteri Koponen’s related party company) and Långdal Ventures Oy (Juha Lindfors’ related party company). The subscription price per warrant was EUR 1.82. The subscription price was recorded in the Company's invested unrestricted equity fund. Through the issue of the Sponsor Warrants, the Company has financed its working capital. In addition, the Company's unanimous shareholders decided to issue a total of 2,007,828 Sponsor Warrants for subscription to Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Illusian Oy (Ilkka Paananen's controlled company) at a subscription price of EUR 1.82 per warrant.

On 28 September 2021, TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen returned a total of 554,167 Founder Warrants to the Company free of charge. It was decided to cancel the returned Founder Warrants by a decision of the Board of Directors on 28 September 2021.

On 30 September 2021, the Company received undertakings from TA Ventures Ltd (Timo Ahopelto's related party company) Decurion Ventures Oy (Kai Bäckman's related party company), Sofki Oy (Petteri Koponen's related party company), Långdal Ventures Oy (Juha Lindfors' related company) , Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Illusian Oy (Ilkka Paananen's related party company), under which they have each individually, under certain conditions, personally or through their controlled companies committed to subscribe for a total of 485,292 new series B shares of the Company and a total of 2,007,828 Sponsor Warrants in connection with the Offering of the Company. The subscription price per series B share in accordance with the commitments is EUR 0.04 and the subscription price per warrant for the Sponsor Warrants is EUR 1.82. The subscription prices of both series B shares and Sponsor Warrants are recorded in the Company's invested unrestricted equity fund. With the subscription prices, the Company will cover the costs of the Offering and finance its working capital after the Offering.

On 30 September 2021, the Company received undertakings from Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors, under which they have committed to subscribe for a total maximum of 200,000 series A shares of the Company with a subscription price of 10,00 per share if the Company needs additional working capital to search for the acquisition target and complete the Acquisition. The commitment is valid until the end of the General Meeting approving the Acquisition.

On 1 October 2021, the Company entered into a CEO agreement with Tuomo Vähäpassi and a director contract with Mikko Vesterinen regarding the position of the CFO.

Effect on the Results of the Investor Warrants to be Issued by the Company in Connection with the Acquisition

In connection with the Acquisition, the Company will issue Investor Warrants so that one Investor Warrant will be issued for each three series A shares held by shareholder, notwithstanding the series A shares that have been required for redemption. It is possible that the Investor Warrants issued by the Company will affect the Company's results in the Company's accounting until series A shares in the Company have been subscribed for with the warrants or the unused Investor Warrants have expired. The potential effect is calculatory and is based on the difference between the Investor Warrants to be issued and the fair value. The treatment of the potential effect on the result has no effect on the assets available.to the Company.

THE COMPANY'S ADMINISTRATION, MANAGEMENT AND AUDITORS

General on the Company's Administration

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, the management and control of the Company is divided between the shareholders, the Board of Directors and the CEO. In addition, the Management Team assists the CEO in the development and operational management of the Company's business operations.

The Company's shareholders exercise control over the Company at the General Meeting of shareholders. Under the Company's Articles of Association, the Annual General Meeting must be held annually within six months of the end of the financial year. The Finnish Companies Act and the Company's Articles of Association define the matters to be discussed at the Annual General Meeting.

The shareholders participate in the administration and management of the Company through decisions made at General Meetings. In addition, a General Meeting of shareholders must be held pursuant to the Finnish Companies Act when requested in writing by the auditor of the Company or by shareholders representing at least one-tenth of all the issued Shares for the purposes of addressing a specified matter.

Board of Directors and the Management Team

Board of Directors

The Board of Directors has a general responsibility for the Company's governance and the appropriate organisation of operations. The Board of Directors has approved written rules of procedure that define the matters within the Board of Directors' responsibility. The Board of Directors affirms the principles of the Company's strategy, organisation, accounting and controlling the management of assets and appoints the CEO of the Company. The CEO is responsible for carrying out the strategy of the Company and for day-to-day administration based on the instructions and orders issued by the Board of Directors.

The Company's Board of Directors does not have a separate audit committee or remuneration committee, but the Board of Directors is responsible for the proper preparation and performance of these duties. These duties include overseeing the Company's financial reporting, internal audit, risk management and related party transactions. In addition, these duties involve tasks related to the selection of the auditor and the assessment of the auditor's independence along with overseeing the audit process. These tasks also include preparing proposals for the remuneration and election of the Board of Directors for the General Meeting.

The Company's Board of Directors consists of a minimum of five and maximum of eight ordinary members. The term of office of the members of the Board of Directors expires at the end of the Annual General Meeting of shareholders following their election. The Board of Directors elects a Chair from among its members for the duration of its term of office. According to the Articles of Association of the Company, the Company's Sponsors have the right to appoint two of the five members of the Company's Board of Directors until the Acquisition and for two years thereafter.

The Board of Directors has five members as at the date of this Offering Circular. As at the date of this Offering Circular, the following persons are members of the Board of Directors:

Name	Year of Birth	Position	Board Member Since
Timo Ahopelto	1975	Chair	2021
Alain-Gabriel Courtines	1971	Vice Chair	2021
Caterina Fake	1968	Board Member	2021
Irena Goldenberg	1979	Board Member	2021
Petteri Koponen	1970	Board Member	2021

Timo Ahopelto has served as a member and the Chair of the Company's Board of Directors since 2021. In addition, Ahopelto has served as a founding partner of Lifeline Ventures since 2009, Chair of the Board of Directors of LLV Fund Management Ltd since 2019, Chair of the Board of Directors of Lifeline Ventures GP IV Oy since 2019, Chair of the Board of Directors of Lifeline Ventures GP II Ltd since 2017 and member of the Board of Directors of Lifeline Ventures GP III Ltd since 2017. Ahopelto has been a member of the Board of Directors of Human Engineering Health Oy Inc. since 2020, a member of the Board of Directors of the New Children's Hospital Support Foundation sr and the Private Entrepreneurs Foundation sr since 2019, a member

of the Board of Directors of Solidium Oy and TietoEVRY Plc since 2017, of which in 2021 as Vice Chair, Chair of the Board of Directors of Digital Workforce Services Ltd and member of the Board of Directors of Oura Health Ltd since 2016, member of the Board of Directors of Finnish Business and Policy Forum (EVA) ry and Economic Research (ETLA) ry since 2015, member of the Board of Directors of Slush Oy since 2014, of which since 2018 as the Chair, member of the Board of Directors of the Innovation Committee of the University of Helsinki and member of the Board of Directors of TILT Biotherapeutics Ltd since 2014, Chair of the Board of Directors of Norsepower Oy Ltd since 2013 and as Chair of the Board of Directors of Valkee Oy and as a member of the Board of Directors of ArcDia International Oy Ltd since 2012 and member of the Board of Directors of the Finnish Sports Support Foundation since 2021, member of the Board of Directors of P2X Solutions Ltd since 2021, member of the Board of Directors of Flowrite Oy since 2021, member of the Board of Directors of Koherent Oy since 2020, member of the Board of Directors of Front AI Ltd since 2019, member of the Board of Directors of Maplet Oy since 2019, member of the Board of Directors of Sooma Oy since 2013, member of the Board of Directors of Medix Biochemica Group Oy since 2018, member of the Board of Directors of Meru Health Inc since 2016, member of the Board of Directors of Dispelix Ltd since 2016, Chair of the Board of Directors of Tehtaankatu Base Ltd since 2016 and CEO and member of the Board of Directors of TA Ventures Oy, a company controlled by Ahopelto, since 2009. Previously, Ahopelto served as Chair of the Board of Directors and one of the founders of Curious AI Ltd and member of the Board of Directors of Prodeko Ventures Oy in 2015–2021, as a member of the Board Of Directors of Ductor Ltd in 2012-2021, as a member of the Board of Directors of Business Finland Oy (former Tekes) and TrademarkNow Oy in 2014–2020, Chair of the Board of Directors of Enevo Inc. in 2012–2020, Chair of the Board Of Directors of Veneo II Oy in 2013–2020, a member of the Board of Directors of Abronite Oy in 2017-2020, founder and Chair of the Board of Directors of Wave Ventures Ltd in 2016–2018, Chair of the Board of Directors of Optomeditech Oy in 2013–2018, member of the Board of Directors of the Startup Foundation sr in 2015–2017, ZenRobotics Ltd in 2011–2017, Oncos Therapeutics Oy in 2009–2014 and MediSapiens Ltd in 2009–2012. Ahopelto also served as Business Director at Blyk Services Ltd in 2006–2009, as founder–CEO of Signant Health Oy and as Commercial Director in 2000–2007 and as a consultant at McKinsey & Company Inc. in 1999–2000. Ahopelto holds a Master of Science in Technology degree.

Alain-Gabriel Courtines has served as the Vice Chair of the Company's Board of Directors since 2021. Courtines has been a member of the Board of Directors of Realstocks Ltd and a member of the Board of Directors of Risk Ledger Ltd since 2021. Previously, Courtines served as a member of the Board of Directors of Oura Health Ltd in 2015–2019, Investment Director of Intel Capital in 2000–2010, Vice President of Investment Banking of Ladenburg Thalmann & Co. Inc. in 1994–1999 and as Associate of Corporate Banking of NatWest Markets PLC between 1992–1994. Courtines holds a Master's Degree in Economics.

Caterina Fake has served as a member of the Company's Board of Directors since 2021. Fake has been a member of the Board of Directors of Public Goods since 2019, founding partner of Yes VC since 2018, a member of the Advisory Board of McSweeney's Publishing LLC since 2017 and a member of the Board of Trustees of Sundance Institute since 2015. Previously, Fake served as founder partner of the Founder Collective Management Co LLC in 2009–2018, CEO and one of the founders of Findery in 2011–2013, Chair of the Board of Directors in 2009–2014 and member of the Board of Directors in 2006–2009 of Etsy Inc., member of the Board of Directors of Creative Commons in 2008–2013, one of the founders of Hunch, Inc. in 2008–2010 and co-founder of Flickr and Ludicorp R&D Ltd in 2002–2008. Fake holds a Bachelor of Arts degree.

Irena Goldenberg has served as a member of the Company's Board of Directors since 2021. Goldenberg has been a member of the Board of Directors of Supermetrics Oy since 2020, Board Observer at Wolt Enterprises Oy since 2019, member of the Board of Directors of Kollwitz Internet GmbH (JUNIQE) since 2016, member of the Board of Directors of WeTransfer BV since 2014, member of the Board of Directors of eGym GmbH since 2014 and General Partner of Highland Europe since 2012. Previously, Goldenberg served as a member of the Board of Directors of Smartly.io Solutions Ltd in 2017–2020, a member of the Board of Directors of Jampp Inc. in 2015–2021, Principal of Highland Capital Partners LLC in 2007–2012, Associate of Flybridge Capital Partners in 2003–2005 and Associate Consultant of Bain & Company Inc. in 2001–2003. Goldenberg holds a Master of Business Administration degree.

Petteri Koponen has served as a member of the Company's Board of Directors since 2021. In addition, Koponen has been a founding partner of Lifeline Ventures since 2009, the CEO of Lifeline Ventures GP II Ltd since 2009 and as a member of the Board of Directors since 2017, member of the Board of Directors of LLV Fund Management Ltd since 2019, Member of the Board of Directors of Lifeline Ventures Fund Management Ltd since 2012, Chair of the Board of Directors of Lifeline Ventures GP III Ltd since 2017 and a member of the

Board of Directors of Lifeline Ventures GP IV Oy since 2019. Koponen has been a member of the Board of Directors of Sofki Oy and Risk Ledger Ltd since 2021 and the CEO of Sofki Oy since 2012, a member of the Board of Directors of Swarmia Oy since 2019, Chair of the Board of Directors of Wolt Enterprises Ltd and member of the Board of Directors of Hive Helsinki Foundation since 2018, member of the Board of Directors of Supercell Ventures Ltd since 2017, Chair of the Board of Directors of Varjo Technologies Oy since 2016, a member of the Board of Directors of Tehtaankatu Base Ltd since 2016, member of the Board of Directors of Callstats.io since 2015, a member of the Board of Directors and CEO of Kiaso Ltd since 2016 and member of the Board of Directors of Smartly.io Solutions Ltd since 2014, of which in 2017–2020 as a Chair. Previously, Koponen served as a member of the Board of Directors of Umbra Software Oy in 2018–2021, member of the Board of Directors of CALLSTATS I/O in 2015–2020, as a member of the Board of Directors of Elisa Corporation in 2014–2020, as the Chair of the Board of Directors of Kontena Oy and as a member of the Board of Directors of Mojiworks in 2016–2019, as a member of the National ICT Monitoring Group in 2013– 2019, as a member of the Board of Directors of True AI in 2016–2018, as the Chair of the Board of Directors of Everywear Games Ltd in 2015–2018, member of the Board of Directors of Grey Area Oy in 2010–2018, Chair of the Board of Directors of Mindfield Games Oy in 2014–2017, member of the Board of Directors of MakieLab in 2012–2017, Chair of the Board of Directors of Grand Cru Games Ltd in 2011–2017, member of the Board of Directors of Stylewhile Ltd in 2013–2016, as a member of the Board of Directors of the Startup Foundation in 2012–2014, Chair of the Board of Directors of NonStop Games Ltd in 2011–2014, member of the Board of Directors of Applifier Oy in 2010–2014, Chair of the Board of Directors of Supercell Ltd and Member of the Board of Directors of Thinglink Oy in 2010–2013, Chair of the Board of Directors of Alkuvoima Marketing Ltd in 2006–2011, member of the Board of Directors of Aito Technologies Oy in 2009 and member of the Board of Directors of First Hop Oy in 1997–2007. Koponen has also served as New Business Development at Google in 2008–2009 and in the product management team in 2007–2008, as one of the founders and CEO of Jaiku Oy in 2006–2007 and as an advisor and product development director at Blyk Services Oy in 2006–2007 Koponen has studied Technical Physics and Economics.

As at the date of this Offering Circular, Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg are independent of the Company and its major shareholders. Timo Ahopelto and Petteri Koponen are not independent of the Company's major shareholders nor independent of the Company.

Management Team

The Management Team of the Company consists of the CEO and other members appointed by the Board of Directors. As at the date of this Offering Circular, the following persons are members of the Management Team:

Name	Year of Birth	Position	Management Team Member Since
Tuomo Vähäpassi	1969	CEO	2021
Mikko Vesterinen	1983	CFO	2021

Tuomo Vähäpassi has served as the Company's CEO since 2021. Vähäpassi is also one of the Founding Partners of the Company. Vähäpassi has been the Vice Chair of the Board of Directors of Kamux Corporation and a partner and the Chair of the Board of Directors of 3North Partners Oy since 2021 and the Vice Chair of the Board of Directors of G.W. Sohlberg Corporation since 2019. In addition, Vähäpassi has been a member of the Board of Directors of his controlled company TSOEH Oy since 2002. Previously, Vähäpassi served as Director of the Corporate Finance unit of Skandinaviska Enskilda Banken's Finnish branch and in other management positions in 2008–2020. Vähäpassi served as a member of the Board of Directors of Kamux Corporation in 2020–2021, Chair of the Board of Directors of G.W. Sohlberg Corporation in 2008–2019 and member of the Board in 2005–2008, member of the Board of Directors of Päivikki and Sakari Sohlberg Foundation sr in 2008–2015, Chair of the Board of Directors of Finncont Group Oy in 2007–2012 and member of the Board of Directors in 2005–2007 and as a member of the Board of Directors of Hannes Snellman Attorneys Ltd in 2004–2007, as a partner (Co-Head/M&A, Head/Technology M&A, Head/Private Equity) in 2001–2007, as a Senior Associate in 1999–2000 and as an Associate in 1998. Vähäpassi holds an LL.M. degree.

Mikko Vesterinen has served as the Company's CFO since 2021. Vesterinen is also one of the Founding Partners of the Company and as a member of the Board of Directors of his controlled company Even Twists Oy since 2018. Previously, Vesterinen served as the CFO of Qvik Ltd in 2017–2021, member of the Board of Directors of Hoitokoti Päiväkumpu Oy in 2017–2019, in various expert and management positions at the Corporate Finance unit of Skandinaviska Enskilda Banken's Finnish Branch (as Vice President in 2013–2017, as an Associate in 2010–2012 and as an analyst in 2007–2010). Vesterinen has a Master's degree in Finance.

CEO

The Company's CEO is appointed by the Board of Directors. Tuomo Vähäpassi has acted as the Company's CEO since 2021. The CEO manages and develops the Company's business and is in charge of the operative administration of the Company in accordance with the instructions of the Board of Directors. The CEO presents matters and reports them to the Board of Directors. The CEO carries out the day-to-day administration in accordance with the instructions of the Board of Directors and ensures that the Company's accounting complies with law and that the management of the Company's assets is organised in a reliable manner.

The CEO or the Company may terminate the CEO's contract with a notice period of six months. The CEO's contract includes non-competition, non-recruiting and non-solicitation obligations that remain in force until six months have passed since the termination of the contract.

Corporate Governance

In its decision-making and corporate governance, the Company complies with the Finnish Companies Act, Articles of Association of the Company, rules of Nasdaq Helsinki, securities markets legislation as well as other regulations applied to the Company. In addition, the Company complies with the Finnish Corporate Governance Code, entered into force on 1 January 2020 and published by the Finnish Securities Market Association.

Sponsor Committee

The Board of Directors has established a Sponsor Committee consisting of Sponsors and the Chair of the Sponsor Committee to evaluate acquisition targets and make proposals to the Company's Board of Directors regarding possible acquisition targets. As at the date of this Offering Circular, the following persons are members of the Sponsor Committee:

Name	Year of Birth	Position	Sponsor Committee Member Since
Ilkka Paananen	1978	Sponsor Committee Chair	2021
Timo Ahopelto	1975	Sponsor Committee Member	2021
Kai Bäckman	1977	Sponsor Committee Member	2021
Petteri Koponen	1970	Sponsor Committee Member	2021
Juha Lindfors	1973	Sponsor Committee Member	2021

Ilkka Paananen has served as a Chair of the Sponsor Committee since 2021. In addition, Paananen has been an advisor for Lifeline Ventures since 2014. Paananen has been the Chair of the Board of Directors of Wondershop Ltd, a member of the Board of Directors of Papukaya Oy and member of the Board of Directors of Zwift Inc since 2020, Chair of the Board of Directors of Ilkka Paanasen säätiö sr since 2017, member of the Board of Directors of Wolt Enterprises Oy since 2016, Chair of the Board of Directors of We.foundation since 2015, member of the Board of Directors of Turkuhallin Palvelu Oy since 2015, member of the Board of Directors of HC TPS Turku Oy since 2014 as well as a founder and CEO of Supercell Ltd since 2010. Previously, Paananen served as the President of Digital Chocolate Inc. in 2010, as a President of Studios in 2006–2009 and as a Managing Director of Europe in 2004–2006. In addition, Paananen has served as a founder and CEO of Sumea Ltd in 2000–2004. Paananen holds a Master of Science in Technology degree.

Timo Ahopelto has served as a member of the Sponsor Committee since 2021. Please see Timo Ahopelto's biography in "– *Board of Directors and the Management Team – Board of Directors*" above.

Kai Bäckman has served as a member of the Sponsor Committee since 2021. In addition, Bäckman has been a partner of Lifeline Ventures since 2016, member of the Board of Directors of LLV Fund Management Ltd since 2019, member of the Board of Directors of Lifeline Ventures GP IV Oy since 2019. Bäckman has been a member of the Board of Directors of Decurion Ventures Oy since 2021, Chair of the Board of Directors of Solu Stainless Oy since 2020, member of the Board of Directors of Vensum Oy since 2019, member of the Board of Directors of Seaber Ltd. since 2019 and Chair since 2020, Chair of the Board of Directors of TimeGate Instruments Ltd. since 2018, member of the Board of Directors of Wave Ventures Ltd since 2018, member of the Board of Directors of Aiven Ltd since 2017, CEO and member of the Board of Directors of Lifeline Research Oy since 2016 and member of the Board of Directors of Solberg Apicultura Ltd since 2016. Previously, Bäckman served as the Chair of the Board of Directors of Nanojet Oy in 2018–2020, member of the Board of Directors of Kontena Oy in 2019–2020, member of the Board of Directors of Shapr3D Ltd in 2017–2019, software architect at Autodesk, Inc. in 2015–2016, member of the Board of Directors in 2012–2017 and CEO

and founder at Airstone Labs Inc. in 2012–2015, partner at Tinkercad Oy in 2010–2012 and member of the Board of Directors in 2010–2020, as a software architect at Google in 2006–2010, as a founder at Mistaril Oy in 2002–2005 and as a software design consultant for various companies in 1993–2000. Bäckman has studied software engineering.

Petteri Koponen has served as a member of the Sponsor Committee since 2021. Please see Petteri Koponen's biography in "– *Board of Directors and the Management Team*" above.

Juha Lindfors has served as a member of the Sponsor Committee since 2021. In addition, Lindfors has been a partner of Lifeline Ventures since 2016, member of the Board of Directors of LLV Fund Management Ltd since 2019, member of the Board of Directors of Lifeline Ventures GP III Ltd since 2017 and member of the Board of Directors of Lifeline Ventures GP IV Oy since 2019. Lindfors has been a member of the Board of Directors of Giwt Holding Oy, member of the Board of Directors of Measur Oy, member of the Board of Directors of Mjuk Group Ab and Chair of the Board of Directors of Odelav Bidco Oy and Chair of the Board of Directors of Odelav Holdco Oy since 2021, member of the Board of Directors of Cooler Future Oy and Chair of the Board of Directors of Spacent Oy since 2020, member of the Board of Directors in 2018–2020 and Chair of the Board of Directors of Solar Foods Oy since 2020, member of the Board of Directors of Swappie Oy since 2018, Chair of the Board of Directors of Realstocks Ltd since 2018, member of the Board of Directors in 2018–2020 and Chair of the Board of Directors of Blok Enterprises Ltd since 2020, Chair of the Board of Directors in 2018–2020 and member of the Board of Directors since 2020 of School Day Helsinki Oy, member of the Board of Directors of Altum Technologies Oy since 2017, member of the Board of Directors of Minima Processor Ltd since 2017, member of the Board of Directors of Sulapac Ltd since 2017, of which as the Chair of the Board of Directors in 2017–2019, Chair of the Board of Directors of Karsa Ltd. since 2016, member of the Board of Directors of Akkurate Oy since 2016, member of the Board of Directors of Tehtaankatu Base Ltd since 2016, member of the Board of Directors of Långdal Ventures Oy since 2014, deputy member of the Board of Directors of Alvik Oy since 2005 and member of the Board of Directors of Luode Consulting Oy since 2003. Previously, Lindfors served as the Chair of the Board of Directors of Hälsobarometern AB in 2020, Chair of the Board of Directors of Läkarhuset Sibyllegatan AB in 2020, Chair of the Board of Directors of Integrating Care Holding AB in 2020, member of the Board of Directors of Vionice Ltd in 2016–2017, Chair of the Board of Directors of R-Clinic Ltd in 2010–2020, member of the Board of Directors of AJP Holding Oy in 2009–2020, Chair of the Board of Directors of Corbel Holding Oy in 2011–2016 and partner, Director and Associate at EQT Partners Oy in 1998–2007. Lindfors holds a Master's Degree in Economics.

Information on the Members of the Board of Directors and Members of the Management Team

Notwithstanding the below, as at the date of this Offering Circular, the members of the Board of Directors, Management Team and Sponsor Committee have not during the previous five years prior to the publication of the Offering Circular:

- had any conviction in relation to fraudulent offences,
- acted in executive positions, such as members of administrative, executive or supervisory bodies, or been part of the management of or acted as a general partner of a limited partnership in a company that has filed for bankruptcy, liquidation or restructuring proceedings (excluding such liquidation processes, which have been voluntary in order to legally dissolve a limited liability company in accordance with the Finnish Companies Act in Finland), or
- been the subject of prosecution or penalty by judicial or supervisory authority (including professional associations), and been disqualified by a court from acting as a member of administrative, management or supervisory bodies of any company or prohibited the person from acting in the management of any company or from managing the affairs at any company.

Timo Ahopelto, the Company's Chair of the Board of Directors, acted as the Chair of the Board of Directors of Enevo Inc., when the said company was declared bankrupt in July 2020, and as the Chair of the Board of Directors of Optomeditech Inc., when the said company was declared bankrupt in November 2018. Petteri Koponen, member of the Company's Board of Directors and Sponsor Committee, acted as the Chair of the Board of Directors of Kontena Inc., when the said company was declared bankrupt in December 2019, as a member of the Board of Directors of CALLSTATS I/O Oy, when the said company was declared bankrupt in November 2019, and as the Chair of the Board of Directors of Mindfield Games Ltd, when the said company was declared bankrupt in September 2017. Kai Bäckman, member of the Company's Sponsor Committee,

acted as a member of the Board of Directors of Nanojet Oy, when the said company was declared bankrupt in February 2020, and as a member of the Board of Directors of Kontena Inc., when the said company was declared bankrupt in December 2019.

Conflicts of Interest Pursuant to the Finnish Companies Act

The provisions regarding the conflicts of interest in terms of the management of Finnish companies are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors or the CEO may not participate in the handling of a matter that pertains to an agreement between himself/herself and the company. In addition, Chapter 6, Section 4a provides that a member of the Board of Directors of a listed company may not take part, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to an agreement with a related party to a Board member and the legal act is not part of the company's ordinary course of business or is not concluded under arms' length terms. The CEO is subject to the above-mentioned provisions related to the disqualification of a member of the Board of Directors of a listed company in the decision-making in the subsidiary. What is stated above is correspondingly applicable to other legal act, legal proceeding and other right of action. There are no provisions regarding the conflicts of interest of the members of the management team in the Finnish Companies Act.

To the knowledge of the Company, the independent members of the Board of Directors, the Chair of the Sponsor Committee and the members of the Management Team of the Company do not have other conflicts of interest between their duties to the Company and their private interests or their other duties than the Shares held directly or indirectly by them, except for the risk related to shareholding and warrants that the invested capital may be fully lost if the Acquisition is not completed. The risk is described in more detail under section *"Risk Factors – Risks Related to the Company's Business Operations and Business Model – Any conflicts of interest with regard to other duties, holdings and other interests of the members of the Company's Board of Directors and Sponsors may cause reputational damage and complicate the completion of the Acquisition or cause a risk of carrying out the Acquisition even on poor terms"* of the Offering Circular.

Due to the Company's owners, line of business and Sponsors, the Company may face other conflict of interest situations, which have been tried to manage and restrict with different actions. For further information, see section *"Conflicts of Interest"* of the Offering Circular.

There are no family relationships between the members of the Company's Board of Directors or the Management Team.

Management Holdings

The following table sets forth the ownership of Shares in the Company by the members of the Board of Directors, the Sponsor Committee and the members of the Management Team and the number of Sponsor Warrants and Founder Warrants held by these persons as at the date of this Offering Circular:

Name	Position	Number of Shares[6)]	Sponsor Warrants	Founder Warrants	Proportion of Shares and votes, %
Timo Ahopelto[1)]	Chair of the Board and Sponsor Committee Member	394,302 series B shares	82,418	0	19.57
Alain-Gabriel Courtines	Vice Chair of the Board	0	0	0	0
Caterina Fake	Board Member	0	0	0	0
Irena Goldenberg	Board Member	0	0	0	0
Petteri Koponen[2)]	Board Member and Sponsor Committee Member	394,302 series B shares	82,418	0	19.57
Tuomo Vähäpassi[3)]	CEO	375,000 series B shares	0	425,000	18.61

Mikko Vesterinen	CFO	62,500 series B shares	0	70,833	3.10
Ilkka Paananen	Chair of the Sponsor Committee	0	0	0	0
Kai Bäckman[4)]	Sponsor Committee Member	394,302 series B shares	82,418	0	19.57
Juha Lindfors[5)]	Sponsor Committee Member	394,302 series B shares	82,418	0	19.57
Total		**2,014,708 series B shares**	**329,672**	**495,833**	**100**

1) Timo Ahopelto's subscriptions for series B shares and Sponsor Warrants have been made through Ahopelto's controlling entity TA Ventures Ltd.
2) Petteri Koponen's subscriptions for series B shares and Sponsor Warrants have been made through Koponen's controlling entity Sofki Oy.
3) Tuomo Vähäpassi's subscriptions for series B shares and Founder Warrants have been made through Vähäpassi's controlling entity TSOEH Oy.
4) Kai Bäckman's subscriptions for series B shares and Sponsor Warrants have been through Bäckman's controlling entity Decurion Ventures Oy.
5) Juha Lindfors' subscriptions for series B shares and Sponsor Warrants have been made through Lindfors' controlling entity Långdal Ventures Oy.
6) As at the date of the Offering Circular, there are only series B shares in the Company, all the series A shares are issued in connection with the Offering.

The Company's shareholders have on 28 September 2021 unanimously decided to issue a total of 485,292 series B shares for the members of the Company's Board of Directors Alain-Gabriel Courtines (97,058 series B shares), Caterina Fake (97,058 series B shares) and Irena Goldenberg (97,058 series B shares), as well as for Illusian Oy (a company controlled by Ilkka Paananen, 194,118 series B shares), who have, each individually, committed to subscribe for the shares in connection with the Offering. In addition, the Company's shareholders have on 28 September 2021 unanimously decided to issue 2,007,828 Sponsor Warrants for TA Ventures Ltd (a company controlled by Timo Ahopelto, 364,457 Sponsor Warrants), Decurion Ventures Oy (a company controlled by Kai Bäckman, 364,457 Sponsor Warrants), Sofki Oy (a company controlled by Petteri Koponen, 364,457 Sponsor Warrants), Långdal Ventures Oy (a company controlled by Juha Lindfors, 364,457 Sponsor Warrants) and Illusian Oy (a company controlled by Ilkka Paananen 220,003 Sponsor Warrants) and for the members of the Company's Board of Directors Alain-Gabriel Courtines (109,999 Sponsor Warrants), Caterina Fake (109,999 Sponsor Warrants) and Irena Goldenberg (109,999 Sponsor Warrants), who have, each individually committed to subscribe for warrants in connection with the Offering.

In accordance with the terms of the Company's CEO's contract, the CEO is obligated at the request of the Board of Directors of the Company to have all his Shares and securities entitling to Shares (other than series A shares) redeemed by the Company or to sell all of his Shares to a buyer nominated by the Board of Directors of the Company in the event the service relationship of the CEO is terminated by the CEO on his own initiative prior to the completion of the Acquisition. If the Company does not use its right to redeem the Shares or nominate a buyer, each other shareholder of series B shares is entitled to purchase the Shares held by the CEO. The Company's CFO's contract includes a provision corresponding to the CEO's contract for having all Shares and securities entitling to Shares (other than series A shares) redeemed and sold in the event the employment of the CFO is terminated by the CFO on his own initiative prior to the completion of the Acquisition. The redemption or purchase price of the CEO's or CFO's Shares and securities entitling to Shares is the original subscription price or the fair market value, whichever is lower.

Management Remuneration and Incentive and Pension Schemes

Board of Directors

In accordance with the Finnish Companies Act and the Company's Articles of Association, the remuneration of the members of the Board of Directors is decided by the shareholders at the Annual General Meeting.

The shareholders of the Company have on 28 September 2021 unanimously resolved that the Chair of the Board of Directors will be paid EUR 15,000 per year and the members of the Board of Directors EUR 10,000 per year.

No remuneration has been paid to the members of the Board of Directors as of the date of this Offering Circular.

The Company has not given any guarantees or other commitments on behalf of the members of the Board of Directors.

CEO and Other Management Team

The Board of Directors of the Company decides on the salary, remuneration and other benefits of the CEO and the rest of the management team. The remuneration of the Company's CEO consists solely of a fixed monthly salary. His salary is EUR 12,000 per month.

The Company has entered into an employment contract with the CFO, in accordance with which the remuneration of the Company's CFO consists solely of a fixed monthly salary. His salary is EUR 9,000 per month.

By the date of this Offering Circular, the CEO and CFO have not been paid any remuneration but they have subscribed for the Company's series B shares and Founder Warrants. The holdings are presented in section *"– Management Holdings"* above. The Company's CEO and CFO are entitled to compensation for reasonable realised travel and accommodation expenses as well as other reasonable expenses arising from the work.

The Sponsor Committee

No salary, remuneration or other benefits shall be paid to the members of the Sponsor Committee of the Company. The financial incentive for the members of the Sponsor Committee consists of the Sponsor Warrants and series B shares they have subscribed for. The holdings are described in section *"– Management Holdings"* above.

Auditors

The Company's auditor is elected by the Annual General Meeting. The Company must have an auditor that must be an audit firm approved by the Finnish Patent and Registration Office with the Authorised Public Accountant as its principal auditor. The term of the auditor expires at the end of the first Annual General Meeting of shareholders following his/her election.

As at the date of this Offering Circular, KPMG Oy Ab, Authorised Public Accountants, acts as the Company's auditor, Turo Koila acting as the auditor with principal responsibility. Turo Koila is registered in the register of auditors referred to in Chapter 6, Section 9 of the Auditing Act (1141/2015, as amended).

THE SHARES AND SHARE CAPITAL OF THE COMPANY

General on the Shares and Share Capital of the Company

The Company's memorandum of association was signed on 13 August 2021 and the Company was registered in the Trade Register on 18 August 2021. The Company's business name is Lifeline SPAC I Plc, and it is domiciled in Helsinki. The Company is entered in the Trade Register under business identity code 3229349-3 and LEI code 743700CKOP7IHGI98B12. The Company is a public limited liability company registered in Finland and established in accordance with Finnish law. The Company's registered address is Pursimiehenkatu 26 C, 00150 Helsinki, Finland and phone number is +358 40 736 0676. The Company's financial year is calendar year.

Pursuant to the Company's Articles of Association, the Company shall conduct business as a special purpose acquisition company 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 and hold and manage shares acquired in accordance with item (i) above or hold 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.

As at the date of this Offering Circular, the Company's share capital was EUR 80 thousand. The Company has two series of shares, series A and series B shares. As at the date of this Offering Circular, the Company has issued 2,014,708 fully paid series B shares. The Company has not issued any series A shares. The Company's shareholders have on 28 September 2021 unanimously decided to issue a total of 485,292 series B shares for the members of the Company's Board of Directors Alain-Gabriel Courtines, Caterina Fake and Irena Goldenberg, as well as for Illusian Oy (a company controlled by Ilkka Paananen), who have, each individually, committed to subscribe for shares in connection with the Offering. In addition, a total of 10,000,000 series A shares ("**Offer** Shares") will be offered for subscription in the Offering. Each Share entitles the holder to one vote at the Company's General Meeting of shareholders. The Shares have no nominal value. The Shares have been incorporated into the book-entry system since 24 September 2021 and the ISIN code of the series A shares is FI4000512496 and the ISIN code of the series B shares is FI4000512124. As at the date of this Offering Circular, the Company does not hold any of the Company's own Shares. The Shares are issued in euros.

All of the Company's Shares carry equal voting and economic rights, except for the redemption condition of series A shares and the exclusion of the right to dividend and distribution of assets and of the right to distributive share in the dissolution of the Company of series B shares. The redemption condition of series A shares is described in more detail below under "– *Special redemption condition of series A shares in accordance with the Articles of Association*". The economic rights of the series B shares are tied to the success of the Acquisition thus that these shares can be converted into series A shares after the approval of the Acquisition if the conditions set out in the Articles of Association are met. The right of conversion of the series B shares is described below under *"– Conversion of the Company's Series B Shares''*.

The Company plans to submit a listing application to the Nasdaq Helsinki for listing of the series A shares on the SPAC segment of the regulated market of Nasdaq Helsinki under the trading symbol "LL1SPAC". Trading in the series A shares is expected to begin on the SPAC segment of the regulated market of Nasdaq Helsinki on or about 15 October 2021.

Changes in the Number of Shares and the Share Capital

The following table sets forth a summary of the changes in the Company's share capital and number of Shares from 13 August 2021 to the date of this Offering Circular. The Company's memorandum of association was signed on 13 August 2021. All the series A shares in the Company are intended to be issued to those who subscribe for shares in the Offering and before this, the Company only has issued series B shares.

Time	Arrangement	Subscription price per Share (EUR)	Number of Shares issued in the arrangement	Number of Shares after the arrangement	Share capital (EUR)	Registered[1]
28 September 2021	Directed share issue	0.04	2,011,208	2,014,708	80,000	29 September 2021
31 September 2021	Directed share issue	0.01	2,500	3,500	0	29 September 2021
13 August 2021	Establishment of the Company	0	1,000	1,000	0	18 August 2021

1) The date refers to the date on which an entry was registered in the Finnish Trade Register.

The Shareholders of the Company

As at the date of this Offering Circular, the Company has 6 shareholders. The following table sets forth the shareholders of the Company as at the date of this Offering Circular.

Shareholder	Number of Shares	Proportion of Shares and votes, %
Decurion Ventures Oy[1)]	394,302 series B shares	19.57
Långdal Ventures Oy[2)]	394,302 series B shares	19.57
Sofki Oy[3)]	394,302 series B shares	19.57
TA Ventures Ltd[4)]	394,302 series B shares	19.57
TSOEH Oy[5)]	375,000 series B shares	18.61
Mikko Vesterinen	62,500 series B shares	3.10
Total	**2,014,708 series B shares**	**100**

1) A company controlled by Kai Bäckman.
2) A company controlled by Juha Lindfors.
3) A company controlled by Petteri Koponen.
4) A company controlled by Timo Ahopelto.
5) A company controlled by Tuomo Vähäpassi.

The Company is not aware of any controlling shareholders or of any events or arrangements following the Offering that may affect the exercise of control in the Company in the future

Authorisations Granted to the Board of Directors

By the Company's unanimous resolution on 28 September 2021, the Board of Directors was issued the following authorisations:

- The Board of Directors was authorised to resolve upon the issuance of new series A shares and/or of own series A shares held by the Company in one or more instalments against or without payment. The amount of the new series A shares to be issued and/or series A shares held by the Company to be conveyed pursuant to the authorisation shall not exceed the total of 10,000,000 series A shares. The Board of Directors is authorised to decide on the conditions of the issuance of shares or conveyance of the shares held by the Company, including deviation from the shareholders' pre-emptive subscription right. The authorisation is valid until 31 December 2021.

- The Board of Directors was authorised to decide on the issuance of new series A shares and/or conveyance of the series A shares held by the Company in one or more instalments against or without payment, and the issuance of special rights entitling to shares and/or share option rights by one or several decisions. The number of shares to be issued pursuant to the authorisation and the amount of shares issued or conveyed by virtue of the authorisation to issue special rights entitling to shares shall not exceed 9,000,000 series A shares. The Board of Directors is entitled to decide on the terms of the share issue or conveyance of the shares held by the Company and/or terms of the special rights entitling to shares or share option rights, including deviation from the shareholders' pre-emptive subscription right. The authorisation is valid until 28 September 2026.

- The Board of Directors was authorised to decide on the repurchase of the Company's own series A shares in one or several tranches. The number of own shares to be repurchased shall not exceed 10,000,000 series A shares. The authorisation is effective for until 16 March 2023.

Shareholders' Rights

Shareholders' Pre-emptive Subscription Right

Under the Finnish Companies Act, existing shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholding, unless otherwise resolved by the General Meeting of shareholders concerning the share issue. Under the Finnish Companies Act, a resolution to deviate from the shareholders' pre-emptive right is valid only if approved by at least two-thirds of all votes cast and all shares represented at the General Meeting of shareholders. The shareholders' pre-emptive subscription right may be deviated from if such deviation is justified by weighty financial reasons from the perspective of the company. A directed share issue may also be carried out as a share issue without consideration if there are particularly weighty financial reasons from the perspective of the company and the shareholders.

Certain shareholders resident in or with a registered address in a country other than Finland may not be able to exercise their pre-emptive subscription right in respect of their shareholding, unless the shares and connected subscription rights are registered in accordance with the securities legislation of the relevant country or an exemption from registration or other similar requirements is applicable.

General Meetings of shareholders

In accordance with the Finnish Companies Act, shareholders exercise their decision-making powers in matters concerning the Company at the General Meeting of shareholders. The Annual General Meeting of shareholders is held yearly, on a date decided by the Board of Directors, within six months from the closing date of the financial period.

The Annual General Meeting of shareholders decides on, among others, adoption of the financial statements, distribution of dividends and election of members of the Board of Directors and their remuneration and election of the auditor. The Annual General Meeting of shareholders also decides on discharge from liability of the Board of Directors and the CEO.

In addition to the Annual General Meeting of shareholders, Extraordinary General Meetings of shareholders may also be held, if required. Subject to the matter to be resolved, the qualified majority provisions set out in the Finnish Companies Act will be applied. Pursuant to the Finnish Companies Act, decisions that require a qualified majority must be approved by two-thirds of the votes cast and shares represented at the General Meeting of shareholders. A qualified majority is needed for, among others, amending the Articles of Association, redeeming and acquiring the company's own shares, as well as for deciding on mergers and demergers. There are no specific requirements regarding the number of participants for the quorum of the General Meeting of shareholders in the Finnish Companies Act or the Company's Articles of Association.

Shareholders have the right to have a matter falling within the competence of General Meeting of shareholders dealt with by the General Meeting of shareholders pursuant to the Finnish Companies Act if they so demand from the Board of Directors in writing well in advance so that the matter can be included in the notice of the meeting. If either a shareholder or shareholders controlling at least ten per cent of the shares or the Company's auditor requests that a certain matter be considered at General Meeting of shareholders, the Board of Directors must immediately convene General Meeting of shareholders.

In accordance with the Company's Articles of Association, the notice to General Meeting of shareholders shall be delivered to the shareholders not earlier than three months and not later than three weeks prior to the meeting, however, no later than nine days before the record date of the General Meeting. The invitation must be delivered to the shareholders by a notice published on the company's website or in at least one national daily newspaper appointed by the Board of Directors. In order to attend General Meeting of shareholders, a shareholder must register with the Company no later than the date specified in the notice of meeting, which may not be earlier than ten days prior to the General Meeting of shareholders.

Shareholders, who have been entered in the Company's register of shareholders maintained by Euroclear Finland no later than eight business days before the General Meeting of shareholders (record date of the General Meeting of shareholders) and who have registered for the General Meeting of shareholders no later than on the date stated in the notice of the meeting, or nominee-registered shareholders who have temporarily been entered in the Company's register of shareholders for taking part in the General Meeting of shareholders have the right to participate in the General Meeting of shareholders. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of shareholders. Nominee-registered shareholders are deemed to have registered for the General Meeting of shareholders if they have been entered temporarily into the register of shareholders. Shareholders may attend the General Meeting of shareholders in person or through an authorised representative.

Shareholders may have several representatives who represent them based on shares held in different securities accounts. If a shareholder takes part in the General Meeting of shareholders through several representatives, the Shares based on which each representative represents the shareholder must be announced when registering for the meeting. Representatives must present a proxy or other credible evidence of their authorisation. In addition, each shareholder and authorised representative may employ an assistant at the General Meeting of shareholders.

Voting Rights

A shareholder may attend and vote at General Meeting of shareholders in person or through an authorised representative. If holders of nominee-registered shares wish to take part in the General Meeting of shareholders and exercise their voting rights, they must temporarily register the shares under their own name in the Company's register of shareholders maintained by Euroclear Finland. The notice concerning a temporary registration must be made no later than on the date stated in the notice of the meeting, which must be a date subsequent to the record date of the General Meeting of shareholders.

Resolutions made at General Meetings of shareholders generally require a simple majority of the votes. However, certain resolutions, such as amending the Articles of Association, issuing shares in deviation of the existing shareholders' pre-emptive subscription right and, in certain cases, making decisions on mergers or demergers, require a majority of at least two-thirds of the votes cast and of the shares represented at the Annual General Meeting of shareholders. In addition, certain resolutions, such as a mandatory redemption of the shares by the company in deviation from the shareholdings of the shareholders, require consent of all shareholders. The redemption of the Company's series A shares, however, based on a shareholder's request as described in the Articles of Association in connection with the Acquisition, does not require consent of all shareholders.

Dividends and Other Distribution of Funds

In accordance with the practice prevailing in Finland, dividends on shares in a Finnish company are generally paid once a year and the dividend can only be paid after the General Meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividends to be paid in accordance with the dividend distribution proposal of the Board of Directors. According to the Finnish Companies Act, the distribution of dividends may, however, also be based on the adopted financial statements prepared for that purpose during the financial year. The General Meeting of shareholders may also authorise the Board of Directors to resolve on the distribution of dividends. The authorisation will be valid at the latest until the beginning of the next Annual General Meeting of shareholders. A resolution on the distribution of dividends or granting of authorisation to the Board of Directors requires a majority decision at the General Meeting of shareholders.

The amount of dividends resolved on by the General Meeting of shareholders cannot exceed the amount proposed by the Board of Directors. According to the Finnish Companies Act, shareholders who hold at least ten per cent of the company's shares may, regardless of the proposal for the distribution of dividend at the Annual General Meeting of shareholders, demand that, within the limits of distributable profit, at least half of the previous financial year's profit be distributed as dividends, from which any undistributed amount pursuant to the Articles of Association must be deducted. However, shareholders may at the most demand that eight per cent of the Company's equity be distributed as dividends.

According to the Finnish Companies Act, the shareholders' equity is divided into restricted and unrestricted equity. The division has significance when determining the amount of distributable funds. Restricted equity consists of the share capital, revaluation surplus, fair value reserve and revaluation reserves. The share premium fund and the reserve fund are also included in restricted equity. Other equity reserves are included in unrestricted equity. The amount of dividends may not exceed the distributable funds in the latest adopted financial statements of the company less the funds that may not be distributed pursuant to any applicable provisions in the Articles of Association. Losses from the previous financial years and dividends distributed earlier in the current financial year reduce the amount of distributable funds. Significant changes in the company's financial position after the preparation of the previous financial statements must be taken into account upon resolving on the distribution of dividends. The amount of dividends that may be distributed is at all times subject to the company remaining liquid after the distribution of dividends. Consequently, no dividends may be distributed if, when resolving on the distribution it is known or should be known, the company is insolvent or the distribution would result in insolvency of the Company. It is not possible to distribute the funds deposited in the Company's closed account in the Offering as a dividend until the funds have been released from the closed account.

Dividend and other distributions are paid to shareholders, or any parties named by the shareholders, included in the shareholders' register on the record date of the payment of dividends. The shareholders' register is maintained by Euroclear Finland through the relevant book-entry account operators. Under the Finnish book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. Dividends are not paid to shareholders who do not appear in the shareholder register. The right to dividends expires within three years from the payment date of the dividend. The series A shares carry equal rights to dividends and other distribution. The Company's series B shares do not entitle to a dividends or other distribution of assets. Commitment given by the Company's Sponsors to subscribe for the Company's new series A shares do not affect the rights of the series A shares, but for these shares the Sponsors have committed to waive their right to the distribution share in case of liquidation proceedings, dividend payment and in other distributions of assets.

Treasury Shares

Under the Finnish Companies Act, a company may acquire its own shares. Resolutions on the acquisition of a company's own shares must be adopted at the General Meeting of shareholders. A General Meeting of shareholders may also authorise the Board of Directors for a fixed period of time, which cannot exceed 18 months from the decision of the General Meeting of shareholders, to resolve on the purchase of the company's own shares using unrestricted equity. The General Meeting of shareholders may resolve on the directed acquisition of the company's own shares, in which case the shares are not purchased from shareholders in proportion to their shareholdings. A directed acquisition is subject to weighty financial reasons on the part of the company. A public limited liability company may not, either directly or through its subsidiaries, hold more than ten per cent of its own shares. Treasury shares do not entitle the company to dividends or other rights attached to the shares. The Company does not hold any of its own Shares.

Transfer of Shares

Upon a sale of shares through the Finnish book-entry securities system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer. The sale is registered as an advance transaction until settlement and payment, after which the buyer is automatically registered in the company's register of shareholders. In case the shares are nominee-registered, the sale of the shares does not require any entries into the book-entry securities system, unless the nominee account holder is changed pursuant to the sale.

Redemption Right and Obligation and Mandatory Tender Offer

Under the Finnish Companies Act, a shareholder who holds shares representing more than 90 per cent of all shares and votes of the company is entitled to redeem the remaining shares in the company from other shareholders at the fair price. The Finnish Companies Act provides detailed provisions for the calculation of the said shares and votes. In addition, a shareholder whose shares may be redeemed in accordance with the above-mentioned, is, entitled to request the majority shareholder to redeem the shares held in the company by the said shareholder. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the

redemption price. The redemption price will be determined based on the fair market price preceding the initiation of the arbitration proceedings**.**

The Finnish Securities Markets Act requires that a shareholder whose holding in a company exceeds 30 per cent or 50 per cent of the total voting rights attached to the shares of the company, after the commencement of a public quotation of such shares must make a public tender offer for all the remaining shares and securities with an entitlement to its shares issued by the company for fair value. See this Offering Circular's part *"Finnish Securities Markets – About the Finnish Securities Markets*" for more information.

Special Redemption Condition for Series A Shares in Accordance with the Articles of Association

The company's Articles of Association stipulate the conditions for how a shareholder of series A shareholders may require the redemption of their series A shares in connection with the Acquisition. The following terms and conditions are applied to the redemption of the series A shares:

- Shareholders of series A shares who vote against the completion of the Acquisition at the General Meeting deciding on the Acquisition may require the redemption of their series A shares. The right of redemption requires that the Acquisition is approved and the shareholder has submitted a request for redemption of the shares to the Board of Directors of the Company within 10 banking days, including that day, of the date of approval of the Acquisition by the General Meeting. The request must be made in writing in the manner and on the form provided by the Company. The form must show the number of shares requested to be redeemed. The company will publish more detailed instructions on the exercise of the redemption right in connection with the publication of the notice convening the General Meeting.

- Submission of a redemption request for shares requires that the shareholder is entered in the Company's shareholder register maintained in the book-entry system by the record date of the General Meeting at the latest.

- The redemption price is the subscription price of the Offering, *i.e.* the redemption price is EUR 10 per share to be redeemed. The redemption price will be paid in cash according to a schedule decided by the Board of Directors.

- When a company redeems series A shares, a decision to redeem the shares must be made at the General Meeting, unless the General Meeting has authorised the Board of Directors to decide on the redemption of shares and provided that the redemption can be carried out with unrestricted equity. If restricted equity is used for the redemption, the redemption of shares is conditional on the consent of the creditors, in the manner required by 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 declares on the redemption request form provided by the Company that the shareholder does not belong to the group of persons who are not entitled to redeem their shares under applicable stock exchange rules and if the redemption can be implemented in accordance with Chapter 13 of the Finnish Companies Act on the distribution of assets.

Once the Board of Directors has determined that the redemption request meets the conditions set out in the Company's Articles of Association, the Finnish Companies Act and other applicable legislation, as well as the rules of the stock exchange, the Company will redeem the shares within 3-6 months of the Acquisition. The redemptions of series A shares will be carried out by converting the shares required for redemption into a separate share class, which cannot be transferred until the Company has completed the redemptions of the shares. If the redemption date is not a banking day, the redemption will take place on the banking day immediately following that day. The redemption price is paid from the company's invested unrestricted equity. No interest is paid on the redemption price.

Conversion of the Company's series B Shares

The Company's Articles of Association specify that the Company's series B shares do not entitle to a share of the Company's assets as a dividend payment or other distribution, and the Company's series B shares are not entitled to the Company's distributable funds upon dissolution or removal from the Trade Register. However, series B shares can be converted 1: 1 into the Company's series A shares if the conditions specified in the

Articles of Association are met. Series B shares are considered to be converted into series A shares when the conversion is registered in the Trade Register.

The conversion of the Company's series B shares into series A shares is possible at the earliest after the Company's General Meeting has approved the Acquisition. The exercise of the conversion right also requires that the closing price of the Company's series A shares on a regulated market or multilateral trading facility maintained by Nasdaq Helsinki, where the Company's series A shares are admitted to trading on the Company's application, has exceeded the following limits ("**Share Price Limit**") during any ten trading days in the period of 30 trading days calculated from the date on which the General Meeting decides to approve the Acquisition or Acquisitions as defined in the Articles of Association:

- 8/50 can be converted when the price equals or exceeds EUR 10 per share.
- 21/50 can be converted when the price equals or exceeds EUR 12 per share.
- 21/50 can be converted when the price equals or exceeds EUR 14 per share.

If the Company distributes funds as a dividend or other distribution of assets, the Share Price Limit will be decreased by the corresponding amount from the day following the record date of the distribution of assets. By way of derogation from the conversion right, the conversion right for all series B shares becomes effective if a tender offer for the Company's Shares is announced or if the shareholder has the right and obligation to redeem the shares from other shareholders of the Company under Chapter 18 of the Finnish Companies Act or in the event of any merger or demerger pursuant to the Finnish Companies Act in which the company is involved after the Acquisition.

The Company's series B shares shareholder has the right to make a request to the Company to convert the shares when the conditions for the conversion are fulfilled.

Foreign Exchange Control

Foreigners may acquire shares in a Finnish limited liability company without separate exchange control consent. Foreigners may also receive dividends without separate Finnish exchange control consent, but the company distributing dividend is liable to withhold withholding tax from the assets being transferred from Finland, unless otherwise specified in an applicable tax treaty. Foreigners that have acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus issue or participate in a new subscription without separate exchange control consent. Foreign shareholders may sell their shares in a Finnish company in Finland, and the proceeds of such sales may be transferred out of Finland in any convertible currency. Finland does not have valid exchange control regulations that would restrict the sale of shares in a Finnish company to another foreigner.

Changes in the Number of Shares and the Dilution of Holdings due to Warrants and the Acquisition

As at the date of this Offering Circular, the Company has issued 329,672 Sponsor Warrants for the Company's Sponsors and 495,833 Founder Warrants for the members of the Company's Management Team. In connection with the Offering, the Company will issue a total of 10,000,000 series A shares (assuming that the Offer Shares are fully subscribed for) and a total of 485,292 series B shares for certain members of the Board of Directors and for the Chair of the Sponsor Committee. In addition, the Company will, in connection with the Offering, issue a total of 2,007,828 Sponsor Warrants for the members of the Sponsor Committee and Board of Directors. The average subscription price of the Founder and Sponsor Warrants is EUR 1.5 for each warrant to be subscribed for. Additionally, the Company offers without payment a maximum of 3,333,333 Investor Warrants in total in connection with the Acquisition. Each warrant issued by the Company entitles to subscribe for one series A share in the Company, in addition to which series B shares of the Company may be converted into series A shares under certain conditions. The changes in the Company's number of shares are described below in the event all the warrants issued by the Company would be fully used for shares subscriptions and all the series B shares would be converted to series A shares.

	Maximum of new series A shares	Maximum of series A shares in total
Series A shares offered in the Offering	10,000,000	10,000,000,
Series B shares converted into series A shares	2,500,000	12,500,000
Series A shares are subscribed for with Sponsor Warrants	2,337,500	14,837,500
Series A shares are subscribed for with Founder Warrants	495,833	15,333,333
Series A shares are subscribed for with Investor Warrants	3,333,333	18,666,666

If the Company completes the Acquisition with share consideration, this will affect the holdings of the Company's current shareholders by diluting their holdings in the same proportion. If the Company completed the Acquisition in which, as a result of the share consideration to be issued, the Company's current shareholders had a holding of 20 per cent of the company to be formed, the holdings of the Company's current shareholders of the formed company would dilute in the same proportion, *i.e.* by 80 per cent in total. Correspondingly, if, as a result of the share consideration, the Company's current shareholders had a holding of 50 per cent of the company to be formed, the holdings of the current shareholders would dilute by 50 per cent.

In the event of acquiring 50 per cent of a target company with share consideration, the series A shares offered in the Offering would constitute 26.8 per cent in total of all of the Company's shares assuming that all the warrants issued by the Company were fully used for subscribing for series A shares in the Company.

The Company has prepared an example calculation of possible dilution of the shareholders' holdings as set out below. The table describes dilution in a situation in which the Company acquires target company's shares with share consideration and issues 30,000,000 new shares in the Company for the shareholders of the target company. In the first example, the dilution effect is presented assuming that the Sponsor and Founder Warrants are exercised with a net subscription and in the second example assuming that the as Sponsor and Founder Warrants are exercised as ordinary subscriptions. The example calculation has also been prepared assuming that the shareholders have not requested redemption of their shares in connection with the completion of the Acquisition.

Imaginary market price of series A share after the acquisition (EUR)	**10.0**	**11.0**	**12.0**	**13.0**	**14.0**	**15.0**	**16.0**	**17.0**
The number of series A shares issued in the Offering.....	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Imaginary number of series A shares directed to the owners of the target company	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Number of series A shares received from the exercise of the Investor Warrants[1]	0	0	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333	3,333,333
Number of series B shares to be converted into series A shares	400,000	400,000	1,450,000	1,450,000	2,500,000	2,500,000	2,500,000	2,500,000

Assuming that the Sponsor Warrants and the Founder Warrants are exercised with a net subscription

The number of series A shares to be received from the net subscription of Sponsor Warrants and Founder Warrants[2]	0	0	0	218,116	405,051	567,044	708,776	833,823
Holdings (% of series A shares)								
Investors who have invested in series A shares.....	*25*	*25*	*30*	*30*	*29*	*29*	*29*	*29*
Company's Sponsors, Board of Directors, and Management Team.	*1*	*1*	*3*	*4*	*6*	*7*	*7*	*7*
Initial owners of the target company	*74*	*74*	*67*	*67*	*65*	*65*	*64*	*64*
Holdings (% of all Shares and votes)								
Investors who have invested in series A shares.....	*24*	*24*	*29*	*29*	*29*	*29*	*29*	*29*
Company Sponsors, Board of Directors and Management Team..	*6*	*6*	*5*	*6*	*6*	*7*	*7*	*7*
Initial owners of the target company	*71*	*71*	*65*	*65*	*65*	*65*	*64*	*64*

Assuming that the Sponsor Warrants and the Founder Warrants are exercised in the ordinary way

The number of series A shares received from exercising Sponsor Warrants and Founder Warrants[2]	0	0	0	2,833,333	2,833,333	2,833,333	2,833,333	2,833,333
Holdings (% of series A shares)								
Investors who have invested in series A shares	*25*	*25*	*30*	*28*	*27*	*27*	*27*	*27*
Company's Sponsors, Board of Directors and Management Team	*1*	*1*	*3*	*9*	*11*	*11*	*11*	*11*
Initial owners of the target company.	*74*	*74*	*67*	*63*	*62*	*62*	*62*	*62*
Holdings (% of all Shares and votes)								
Investors who have invested in series A shares	*24*	*24*	*29*	*27*	*27*	*27*	*27*	*27*
Company Sponsors, Board of Directors and Management Team	*6*	*6*	*5*	*11*	*11*	*11*	*11*	*11*
Initial owners of the target company.	*71*	*71*	*65*	*62*	*62*	*62*	*62*	*62*

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1) Assuming that all warrants have been exercised. The subscription price per share is EUR 11.50.
2) Assuming that all warrants have been exercised. The subscription price per share is EUR 12.00.

COMPANY'S WARRANTS

The Company has issued and will issue warrants entitling to subscribe for the Company's series A shares in accordance with the terms of the warrants. In September 2021, the Company's Founding Partners have subscribed for a total of 1,050,000 warrants, of which 554,167 warrants have been returned to the Company and have been cancelled by the Company. The Founding Partners have at the date of this Offering Circular 495,833 warrants issued by the Company ("**Founder Warrants**", 2021-A), each of which entitles the holder to subscribe for one series A share in accordance with the terms described below. In addition, the Company's Sponsors have in September 2021 subscribed for a total of 329,672 warrants, in addition to which the Company's members of the Sponsor Committee and Board of Directors have, personally or through their controlled companies, committed, in connection with the Offering, to subscribe for a total of 2,007,828 warrants ("**Sponsor Warrants**", 2021-B), each of which entitles the holder to subscribe for one series A share in accordance with the terms described below. The subscription price of the Founder Warrants is EUR 0.01 per warrant to be subscribed for and the subscription price of the Sponsor Warrants is EUR 1.82 per warrant to be subscribed for. The terms and conditions of Founder and Sponsor Warrants are similar except for the subscription price.

The Company's Board of Directors has on 30 September 2021 decided to issue a total maximum of 3,333,333 warrants to the Company's series A shareholders in connection with the approval of the Acquisition. Each series A shareholder of the Company will be offered free of charge for every three series A shares held by a shareholder ('**'Investor Warrants''**, 2021-C), each of which entitles the holder to subscribe for one series A share under the conditions described below. More detailed conditions of the Investor Warrants are included in the appendix C of this Offering Circular.

The series A shares subscribed for with all warrants give the same rights as the Company's other series A shares from the date of registration in the trade register. Finnish law applies to all issued warrants.

Founder Warrants – Series 2021-A

In September 2021, the Company's Founding Partners have subscribed for a total of 1,050,000 warrants, of which 554,167 warrants have been returned to the Company and have been cancelled by the Company. The Founding Partners have the at date of this Offering Circular 495,833 Founder Warrants issued by the Company, each of which entitles the holder to subscribe for one series A share of the Company. The subscription price for shares subscribed for with the Founder Warrants EUR 12.00 per subscribed share.

The Board of Directors of the Company has the right to decide that the subscriptions of the Founder Warrants may be made as a net subscription (see below "*–Calculation of Net Subscriptions*").

The Founder Warrants entitle to subscribe for the Company's series A shares 30 days after the completion of the Acquisition and the subscription right ceases in 5 years from the beginning of the subscription period.

Sponsor Warrants – Series 2021-B

In September 2021, the Company's Sponsors have subscribed for a total of 329,672 Sponsor Warrants issued by the Company, in addition to which the Company's members of the Sponsor Committee and Board of Directors have, personally or through their controlled companies, committed, in connection with the Offering, to subscribe for a total of 2,007,828 Sponsor Warrants. Each of the Sponsor Warrants entitles the holder to subscribe for one series A share in the Company. The subscription price for shares subscribed for with the Sponsor Warrants is EUR 12.00 per subscribed share.

The Board of Directors of the Company has the right to decide that the subscriptions for the Sponsor Warrants may be made as a net subscription (see below "*– Calculation of Net Subscriptions*").

Sponsor Warrants entitle to subscribe for the Company's series A shares 30 days after the completion of the Acquisition and the right ceases in 5 years from the beginning of the subscription period.

Calculation of Net Subscriptions

The Board of Directors of the Company may decide that subscriptions to Sponsor Warrants and Founder Warrants may be made as net subscriptions in accordance with the terms of the warrants. The net subscription price is calculated on the basis of the Company's share price so that the number of subscribed shares depends

on the share price of the Company's series A shares and the share subscription price for each warrant. In the net subscription, the subscription price and the subscription ratio are changed so that the subscriber of the warrants may subscribe with warrants for an amount corresponding to the net asset value of the Company's series A shares at a subscription price of EUR 0.01 per share (reduced subscription price). The net asset value of the Founder and Sponsor Warrants is calculated from the difference between the share price and the original subscription price. The Company's series A share price (series A share price) is the volume-weighted average price of the previous 30 days on the marketplace maintained by Nasdaq Helsinki, excluding the three trading days preceding the subscription announcement.

The calculation formula for net subscriptions is presented below:

$$\frac{\text{Series A share price - initial subscription price}}{\text{Series A share price - reduced subscription price}} = \text{The number of subscribed series A shares per each warrant}$$

Example calculation of net subscriptions:

Subscription price for Sponsor Warrants	EUR 12.0
Imaginary price of series A shares in the future	EUR 18
Number of Sponsor Warrants (example)	1,000
Ordinary subscription of shares	
Number of subscribed shares	1,000
Share subscription price	EUR 12,000
Market value of the subscribed shares	EUR 18,000
The difference between the market value and the subscription price	EUR 6,000
Net subscription of shares	
Subscription price of net subscription	EUR 0.01
Number of shares subscribed for with a net subscription per Sponsor Warrant	0.334
Number of shares to be subscribed for with a net subscription	334
Subscription price to be paid for the net subscription	EUR 3.34
Market value of shares subscribed for with a net subscription	EUR 6,003.34
The difference between the market value and the subscription price	EUR 6,000

Investor Warrants – Series 2021-C

The Company’s Board of Directors has on 30 September 2021 decided to issue a total maximum of 3,333,333 Investor Warrants to be subscribed for to the Company’s series A shares shareholders in connection with the completion of the Acquisition.

The Investor Warrants are issued to those shareholders who do have not voted against the Acquisition at the General Meeting and required the redemption of their series A shares after the General Meeting deciding on the Acquisition. On the record date set by the Board of Directors, which is 30 days from the General Meeting deciding on the Acquisition, all series A shareholders will be issued one Investor Warrant for every three series A shares held by the shareholder, entitling them to subscribe for one new series A share with a subscription price of EUR 11.50 per share in accordance with the terms of the Investor Warrants’ subscription period. A maximum of 3,333,333 Investor Warrants may be issued, which entitle to subscribe for a maximum of 3,333,333 series A shares in the Company.

The subscription period for the Investor Warrants begins and the Investor Warrants are issued from the trading day following the record date and the subscription period continues for five years from the beginning of the subscription period. The Investor Warrants are to be included in the book-entry system maintained by Euroclear Finland and applied for on the multilateral trading facility maintained by Nasdaq Helsinki as soon as possible from the beginning of the subscription period. Investor Warrants are freely transferable. The last trading day of the Investor Warrants is 4 trading days before the end of the subscription period of the Investor

Warrants or on another day decided by Nasdaq Helsinki. If the Company's Board of Directors decides to require premature acceleration of the Investor Warrants, the Company may decide to apply for delisting 4 trading days prior to closing of such extra subscription period of Investor Warrants or on another day decided by Nasdaq Helsinki.

With Investor Warrants, it is possible to subscribe for series A shares in the Company or listed shares of a corresponding combined company during subscription windows. The subscriptions will be made in the order decided by the Company's Board of Directors so that the Investor Warrant holder notifies the share subscription and pays the subscription price to a bank account specified by the Company's Board of Directors and the Company's Board of Directors will register the share subscriptions in the Trade Register as soon as possible at the end of the subscription window. There are subscription windows four times a year from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December. Shares subscribed with Investor Warrants provide the same rights as other series A shares of the Company as of the date of registration in the Trade Register.

If a total of more than 50,000 series A shares are subscribed with Investor Warrants, the Company's Board of Directors may decide on an additional subscription window and register all subscribed shares in the Trade Register on an accelerated schedule.

The Company's right to require the subscription for shares

The Company's Board of Directors has the right to require that a shareholder subscribes for series A shares in the Company or listed shares in a corresponding combined company with Investor Warrants after the day in which the closing price of series A shares (or shares in a corresponding combined company) on Nasdaq Helsinki or on another regulated market or multilateral trading facility in which the series A shares have been admitted to trading on the company's application, equals or exceeds EUR 18 for 10 consecutive business days.

If the Company decides to require using Investor Warrants for subscribing for series A shares in the Company, the Company will publish a release on the decision and an additional subscription window for the Investor Warrants.

Holders of Investor Warrants have 45 days from the date of notification, including the date of notification, to subscribe for the Company's series A shares at a subscription price of EUR 11.50. Thereafter, unused Investor Warrants expire as worthless so that the remaining Investor Warrants are no longer granted subscription windows. Expired Investor Warrants may be delisted from trading pursuant to the terms of Investor Warrants.

Dilution Effect of Warrants

In accordance with the terms and conditions of the warrants, the Company's Founder Warrants, Sponsor Warrants and Investor Warrants entitle the warrant holders to subscribe for one series A share for each warrant issued. If the Offer Shares in the Offering are fully subscribed, the Company will have a total of 10,000,000 series A shares and 2,500,000 Series B shares after the Listing. If all warrants issued by the Company before the Offering, in connection with the Offering and in connection with the Acquisition are subscribed for in full, the total number of new series A shares to be subscribed for with the warrants will not exceed 6,166,666. This corresponds to 33.04 per cent of all issued shares of the Company assuming that the Offer Shares are fully subscribed for and that the Company does not issue new Shares after the Offering apart from in connection with the subscriptions made with warrants. The holdings of the Company's shareholders will be diluted in the same proportion if they do not exercise the right to subscribe for new shares with warrants. As the subscriptions for the Founder Warrants and the Sponsor Warrants are possible to be carried out as net subscriptions, the actual number of significant series A shares may be significantly lower than the aforementioned. With subscriptions for Investor Warrants, the Company raises EUR 11.50 of new capital per subscribed share, *i.e.* a maximum of EUR 38 million in total if the Investor Warrants were fully subscribed for.

THE FINNISH SECURITIES MARKETS

The following summary is a general description of the Finnish securities markets and it is based on the laws in effect in Finland on the date of this Offering Circular. The summary does not constitute an exhaustive description of all laws and regulations affecting the Company.

About the Finnish Securities Markets

The securities markets in Finland is supervised by the FIN-FSA. The most important act concerning the securities markets is The Finnish Securities Markets Act, which contains, among other things, regulations regarding companies and shareholders' disclosure obligation, prospectuses, and public takeover bids. The FIN-FSA and Nasdaq Helsinki have provided more detailed regulation under the Finnish Securities Markets Act. Furthermore, the Market Abuse Act regulates, among other things, insider dealing, the unlawful disclosure of inside information, market manipulation, and the public disclosure of inside information. The FIN-FSA monitors compliance with these regulations.

The Finnish Securities Markets Act and the Prospectus Regulation specify minimum requirements for disclosure obligation for Finnish companies applying to be listed on Nasdaq Helsinki or making a public offering of securities in Finland. The information provided must be sufficient to enable a potential investor to make a sound evaluation of the securities being offered and of the issuer as well as of matters that may have a material effect on the value of the securities. Furthermore, a Finnish listed company has an obligation to provide financial information of the company regularly and disclose any matters likely to have significant effect on the value of the securities. Pursuant to the Market Abuse Regulation, the issuer of a publicly traded security has the obligation to disclosure insider information, which directly concerns that issuer, as soon as possible. The issuer may delay disclosure of inside information provided that all of the conditions set forth in the Regulation are met. The disclosed information has to provide an investor with adequate information for making a justified assessment of the security and its issuer.

A shareholder is required, without undue delay, to notify a Finnish listed company and the FIN-FSA when its voting interest in or its percentage ownership of the total number of shares in said company reaches, exceeds, or falls below 5, 10, 15, 20, 25, 30, 50, 66.67 (2/3), or 90 per cent, calculated in accordance with the Securities Markets Act, or when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds, or falls below any such threshold. Financial instrument also refers to financial instruments the value of which is determined on the basis of the company's share and which have a similar economic effect as a financial instrument that entitles its holder to receive the company's shares. A flagging notification must be made regardless of whether the underlying asset of the financial instrument will be settled physically or in cash. If a company receives information indicating that a voting interest or ownership interest has reached, exceeded, or fallen below any of these thresholds, it must, without undue delay, publish such information on its website and disclose it to the main media, the FIN-FSA and Nasdaq Helsinki. If a shareholder has violated its obligation to notify the relevant parties of a voting interest or ownership, the FIN-FSA may, based on a weighty reason, prohibit the shareholder from using its right to vote and be presented at the General Meeting for the shares to which the violation relates.

Pursuant to the Securities Markets Act, a shareholder whose holding in a listed company increases, after commencement of a public quotation of such shares, above 30 per cent or above 50 per cent of the total voting rights attached to the shares in the company, calculated in accordance with the Securities Markets Act, must make a public tender offer to purchase the remaining shares and other securities entitling holders to shares in such company for fair value. If the securities that caused the abovementioned limits to be reached have been purchased pursuant to a public tender offer that has been made for all shares in the target company and other securities entitling holders to shares in such company, or have been otherwise acquired during the tender offer period of such public tender offer, the obligation to make a tender offer is not triggered. If a company has two or more shareholders whose holdings of voting rights exceed the abovementioned limit, only the shareholder with the most voting rights is required to make a tender offer. If a shareholder exceeds the abovementioned limit due solely to acts of the company or another shareholder, such shareholder is not required to make a tender offer before acquiring or subscribing for more shares in the target company or otherwise increasing its holding of voting rights in the target company. If the abovementioned limit is exceeded due to the shareholders acting in concert when making a voluntary tender offer, the obligation to make a tender offer is not triggered if acting in concert is limited only to such tender offer. There is no obligation to make a tender offer if a shareholder or another party who is acting in concert with such shareholder gives up its voting rights in excess

of the abovementioned limit within one month after such limit was exceeded provided that the shareholder publishes its intention and voting rights are not used during such time.

Under the Finnish Companies Act, a shareholder with shares representing more than nine tenths of all shares and voting rights attached to all shares in a company has the right to redeem other shareholders' shares in such company for fair value. In addition, any minority shareholder that possesses shares that may, pursuant to the Finnish Companies Act, be redeemed by a majority shareholder is entitled to require such majority shareholder to redeem its shares. Detailed rules under the Finnish Companies Act apply for the calculation of the above proportions of shares and votes.

Under the Securities Markets Act, a Finnish listed company must directly or indirectly belong to an independent body, established in Finland, that broadly represents the business sector which has, in order to promote compliance with good securities markets practice, issued a recommendation which relates to the actions of the management of the target company regarding a public takeover bid and the contractual structures relating to the maintenance of control (the "**Helsinki Takeover Code**"). According to the Securities Markets Act, a listed company must provide an explanation in case it is not committed to complying with the Helsinki Takeover Code.

Net short positions relating to shares tradable on the Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with regulation of the European Parliament and of the Council on short selling and certain aspects of credit default swaps ((EU) 236/2012). The obligation to disclose net short positions applies to all investors and market participants. A net short position regarding shares admitted to trading on a regulated market must be disclosed when the position reaches, exceeds, or falls below 0.2 per cent of the issued share capital of the target company. A new notification must be disclosed for each 0.1 per cent exceeding the above threshold. The FIN-FSA publishes the notified net short positions on its website, if the net short position reaches, exceeds or falls below 0.5 per cent of the issued share capital of the target company.

The Finnish Penal Code (39/1889, as amended) criminalizes the misuse of inside information, the unlawful disclosure of inside information, market manipulation and the breach of disclosure requirements. Pursuant to the Market Abuse Regulation, the Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Penal Code. The FIN-FSA can, for example, issue a public warning or impose administrative fines or penalty payments for the breach of the provisions relating to disclosure requirements, public tender offer, insider lists or market abuse. The disciplinary board of the Nasdaq Helsinki may give a warning or reprimand or impose a disciplinary fine or order the company to be removed from the exchange list.

Trading and Settlement on the Nasdaq Helsinki

Share trading on the Nasdaq Helsinki occurs through automatic order matching. In carrying out share trades, the Nasdaq Helsinki uses the INET trading platform, which is an order-based system in which buying and selling orders are matched as trades when the price and the volume information as well as other conditions tally. In the INET trading platform, the trading day consists of the following main trading phases: pre-trading, continuous trading and post-trading.

For shares, pre-trading, during which orders may be entered, changed or deleted at the prices established during the previous trading day, begins at 9:00 a.m. and ends at 9:45 a.m. Trading with calls and continuous trading takes place from 9:45 a.m. to 6:30 p.m. Opening call begins at 9:45 a.m. and ends at 10:00 a.m. Orders entered during the pre-trading session and existing orders with several days' validity are automatically transferred into the opening call. Continuous trading begins immediately after the opening call ends at 10:00 a.m. when the first share is assigned its opening price and then becomes subject to continuous trading. After approximately ten minutes, the opening prices for all shares have been established and trading continues at prices based on market demand until 6:25 p.m., when the closing call is initiated. The closing call ends at approximately 6:30 p.m., when the closing prices are determined. In post-trading between 6:30 p.m. and 7:00 p.m., the only trades that may be registered are contract trades for shares in after-hours trading. The shares will be registered at the prices established during the trading day.

Trades are primarily cleared by determining them in the system of the central counterparty (for example European Central Counterparty N.V.) and by executing them in the system of Euroclear Finland on the second (2nd) banking day after the trade date (T+2) unless otherwise agreed by the parties.

Trading in securities on the Nasdaq Helsinki and clearing of trades in Euroclear Finland takes place in euros, with the minimum tick size for trading quotations depending on the tick size table and being a minimum of EUR 0.0001. The price information is produced and published only in euros.

Nasdaq Helsinki is a part of Nasdaq group. Nasdaq also owns and maintains the exchanges in, among others, Stockholm, Copenhagen, Riga, Reykjavik, Vilnius, and Tallinn. Nasdaq Nordic consists of four local exchanges, which are located in Copenhagen, Helsinki, Reykjavik and Stockholm. The four exchanges are separate legal entities in different jurisdictions; therefore, each exchange has its own rules and regulations. The companies listed on these four exchanges are presented on one common list – the Nordic List – with harmonized listing requirements.

The Finnish Book-Entry System

General

Any issuer established in the EU that issues or has issued transferable securities which are admitted to trading or traded on trading venues, shall arrange for such securities to be registered in book-entry form. The issuer has the right to choose the Central Securities Depository in which its securities are recorded. At the date of this Offering Circular, Euroclear Finland acts as the Central Securities Depository in Finland. Euroclear Finland maintains a book-entry securities register for both equity and debt securities. The registered address of Euroclear Finland is Urho Kekkosen katu 5C, FI-00100 Helsinki.

Euroclear Finland maintains a company-specific register of shareholders for each company participating in the book-entry securities system. The account operators, which may include, among others, credit institutions and investment firms are entitled to make entries in the book-entry register and administer the book-entry accounts.

Registration

All shareholders in companies participating in the book-entry securities system must open a book-entry account with an account operator or agree with a custodial account holder to maintain book-entry securities on a custodial nominee account. A Finnish shareholder is not entitled to hold his/her shares on a nominee-registered book-entry account in the Finnish book-entry system. Non-Finnish shareholders may deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholders' register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book entry securities managed on behalf of one or more customers can be registered in a custodian nominee account. In addition, the shares owned by a foreigner, foreign entity or trust may be registered in a nominee-registered owner account, in which case the book-entry account is opened in its name, but the custodial account holder is entered in the company's shareholders' register.

All transfers of securities linked with the book-entry securities system are executed as computerized book-entry transfers. The account operator regularly submits to the holder of the respective book entry account, at least four times a year, a notification indicating book entries made to the account after the previous notification. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain certain information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. Euroclear Finland and the account operators are required to observe confidentiality. However, according to the Finnish Companies Act, a company must keep the shareholder register available to anyone at the company's head office or, when the shares of the company are entered into the book-entry securities system, at the office of the Central Securities Depository in Finland. The FIN-FSA is also entitled to certain information also on the holders of shares registered in a custodial nominee account upon request.

Each account operator is liable for any errors and omissions in the book-entry register it administers, and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or an amendment to or the removal of rights related to registered securities and the account operator is not able to compensate such loss, such account holder is entitled to receive compensation from

the statutory registration fund. The capital of the registration fund must be at least 0.0048 per cent of the average of the total market value of the book-entries kept in the book-entry securities system during the last five years, however no less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of the Shares and Nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organizations approved by Euroclear Finland) to act on its behalf as a custodial nominee account holder. By virtue of nominee-registered shares, no other rights belonging to the owner in relation to the issuer as an owner of the book-entry can be used, than the right to withdraw funds, amend or change book-entry and participate in a share issue or other book-entry issue A beneficial owner wishing to attend General Meetings of shareholders must seek a temporary registration in the shareholders' register. The notification regarding the temporary registration must be done on the date mentioned in the relevant notice of the General Meeting, which date is after the record date of the General Meeting. Temporary registration in the shareholders' register requires that the owner of the nominee-registered shares has, based on shares, the right to be registered in the company's shareholders' register on the record date. A holder of nominee-registered shares temporarily registered in the shareholders' register shall be deemed to have enrolled to the meeting.

Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder is required to disclose the name of the beneficial owner of the shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose said information in respect of the representative acting on behalf of the beneficial owner and to submit a written declaration to the effect that the beneficial owner of the shares is not a Finnish natural person or a Finnish legal entity.

Compensation Fund for Investors and Deposit Guarantee Fund

The Finnish Act on Investment Services (747/2012, as amended) sets forth a compensation fund for investors. Under this act, investors are divided into professional and non-professional investors. The fund does not compensate any losses by professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional investor; however, natural persons are presumed to be non-professional investors.

Investment firms and credit institutions must belong to the compensation fund. The membership requirement does not apply to an investment firm who solely transmits orders, provides investment advisory services or organises multilateral trading as investment service and who does not have client funds in its custody or under its management. The compensation fund safeguards payment of clear, indisputable and due claims of the investors when an investment firm or credit institution has been declared bankrupt, is undergoing a restructuring process or is otherwise, for a reason other than temporary insolvency, not capable of paying claims of the investors within a determined period of time. The compensation fund only compensates claims of non-professional investors. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment firm or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions, whereby the investors remain responsible for the consequences of their investment decisions.

According to the Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit guarantee fund up to a maximum of EUR 100,000. An investor's funds can be safeguarded either by the deposit guarantee fund or the compensation fund; however, an investor's funds cannot be safeguarded by both funds at the same time.

TAXATION IN FINLAND

The following summary is based on tax laws of Finland, Finnish case law and Finnish tax practice as in effect and applied on the date of this Offering Circular. Any changes in tax laws and their interpretation may affect taxation and they may also have a retroactive effect. The summary is not exhaustive and does not take into account or deal with the tax laws of any country other than Finland. The tax domicile of the person considering the investment and the tax legislation of Finland may affect the possible income from the Offer Shares. Prospective investors considering subscribing for Offer Shares are advised, at their discretion, to consult a tax advisor in order to obtain information about Finnish or foreign tax consequences resulting from the Listing as well as the subscription, ownership and disposition of the Offer Shares. Prospective investors are advised, at their discretion, to consult a tax advisor with respect to the Finnish or foreign tax consequences applicable to their particular circumstances.

The following is a description of the material Finnish income tax and transfer tax consequences that may be relevant with respect to the Offer Shares. The description below is applicable to both Finnish resident and non-resident natural persons and limited liability companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares.

The following description does not take into account or discuss tax laws of any other country than Finland and does not address tax considerations applicable to such holders of shares that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended, the "**Finnish Income Tax Act**");
- The Finnish Business Income Tax Act (360/1968, as amended, the "**Finnish Business Income Tax Act**");
- The Act on the Taxation of Income of a Person Subject to Limited Tax Liability (627/1978, as amended) (the "**Tax at Source Act**");
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Tax Assessment (1558/1995, as amended, the "**Finnish Tax Assessment Act**").

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available as at the date of this Offering Circular have been taken into account.

The following description is subject to change, which change could apply retroactively and could, therefore, affect the tax consequences described below.

General on Taxation

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish source income received by a non-resident.

Generally, a natural person is deemed a resident of Finland for tax purposes if the person stays in Finland for more than six consecutive months or if the permanent home and abode of the person is in Finland. A Finnish citizen is deemed a resident of Finland for tax purposes during the year he or she has emigrated from Finland and three subsequent years unless he or she proves that no essential ties to Finland existed during the relevant tax year.

Earned income is taxed at progressive tax rates. At the date of this Offering Circular, capital income tax rate is 30 per cent. In addition, should the amount of capital income received by a resident natural person exceed

EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds EUR 30,000.

Corporate entities established under the laws of Finland are regarded as tax residents of Finland and thus subject to corporate income tax on their worldwide income. Foreign corporate entity can be regarded as resident of Finland from 1 January 2021 onwards if its place of effective management is regarded to be located in Finland. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. At the date of this Offering Circular, the corporate income tax rate is 20 per cent. The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposition of the Offer Shares by Finnish resident and non-resident shareholders.

Taxation of Dividends and Distribution of Funds from Unrestricted Equity Capital

Distribution of funds from unrestricted equity by a publicly listed company as referred to in the Income Tax Act ("**Listed Company**") is taxed as distribution of dividends. Therefore, the following description on taxation of dividends also applies to distribution of funds from the reserve for unrestricted equity of the Company.

Resident individuals

If shares owned by a natural person are not included in the business activity (*i.e.* business income source) of such person, 85 per cent of dividends paid by a Listed Company to such shareholder is considered capital income of the recipient, which is taxable at the rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year), while the remaining 15 per cent is tax exempt. If the shares form part of the resident individual shareholder's business activities, 85 per cent of dividends paid by a Listed Company is considered business income which is taxed partly as earned income at progressive rates and partly as capital income at the rate of 30 per cent (however, if the overall capital income exceeds EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), the remaining 15 per cent being tax-exempt. Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. At the date of this Offering Circular, the amount of the advance tax withholding is 25.5 per cent of the amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Resident natural persons have to review their pre-filled income tax return form to confirm that the amount of dividend income reported is correct. In case the amount of dividend income or withheld tax reported in the pre-filled income tax return form is incorrect, the resident natural persons must correct these amounts to their tax returns and provide the corrected tax returns to the Finnish Tax Administration.

A withholding tax of 50 per cent needs to be withheld from dividends paid to a Finnish tax resident shareholder when the underlying shares are nominee-registered if the beneficiary's identifying information has not been delivered.

Dividends paid for shares in a share savings account constitute proceeds of the share savings account, which are taxed as capital income upon withdrawal from the share savings account.

Finnish Limited Liability Companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving the dividend is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company, are generally tax exempt. However, in cases where the underlying shares are included in the investment assets of the shareholder, 75 per cent of the dividend is taxable income while the remaining 25 per cent is tax exempt. Only banking, insurance and pension institutions may have investment assets.

Dividends received by a non-listed Finnish company (*i.e.* a privately held company) from a Listed Company are taxable income subject to 20 per cent corporate income tax rate. However, in cases where the privately held company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder.

Non-Residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20 per cent for non-resident corporate entities as income receivers and 30 per cent for all other non-residents as income receivers, unless otherwise set forth in an applicable tax treaty.

Finland has entered into double taxation treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the treaties with the following countries, Finnish withholding tax rate regarding dividends of portfolio shares is generally reduced to the following percentages: Austria: 10 per cent; Belgium: 15 per cent; Canada: 15 per cent; Denmark: 15 per cent; France: 0 per cent; Germany: 15 per cent; Ireland: 0 per cent; Italy: 15 per cent; Japan: 15 per cent; the Netherlands: 15 per cent; Norway: 15 per cent; Spain: 15 per cent; Sweden: 15 per cent; Switzerland: 10 per cent; the United Kingdom: 0 per cent; and the United States: 15 per cent (0 per cent for certain pension funds). This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for distributions on qualifying holdings (usually direct ownership of at least 10 or 25 per cent of the share capital or votes of the distributing company). The reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided necessary details of nationality and identity of the ultimate dividend recipient to the company paying the dividend.

The withholding tax procedure of dividend paid to a non-resident by a Finnish company has changed as of 1 January 2021 when the Register of Authorised Intermediaries conforming to the TRACE model of the OECD has been implemented in Finland. The new Register of Authorised Intermediaries has replaced the previously used register of foreign custodians. The previously used so-called simplified procedure applied to nominee-registered shares is no longer applied in withholding taxation of dividends. Instead of the reduced withholding tax rate in the tax treaty, a withholding tax of 35 per cent shall be levied from dividends paid as of 1 January 2021 for nominee-registered shares in cases where the identifying factors of the recipient of the dividend are not delivered to the payer of the dividend or the custodians of the shares and the ultimate recipient of the dividend cannot therefore be identified. Dividend paid for nominee-registered shares is subject to a withholding tax of 30 per cent in cases where the recipient of the dividend can be identified but there is no certainty of the withholding tax rate applicable to the ultimate recipient of the dividend. The withholding tax levied at a rate higher than set forth in the tax treaty can be claimed back from the tax authorities by providing the required information on nationality and identity of the recipient of the dividend.

Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU member state as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), and that directly hold at least 10 per cent of the capital in the distributing Finnish company.

Certain Non-Resident Corporate Entities Residing Within the EEA

Dividends paid to certain non-resident corporate entities residing within the EEA are either fully tax exempt or taxed at a reduced tax rate, depending how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

In Finland, no withholding tax is levied on dividends paid by a Finnish company to a non-resident company provided that (i) the company receiving the dividend is resident in a country within the EEA; (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (as amended, the "**Mutual Assistance Directive**"), or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; (iii) the company receiving the dividend corresponds to a Finnish corporate entity as defined in Section 33d, Subsection 4, of the Finnish Income Tax Act or in Section 6a of the Finnish Business Income Tax Act; (iv) the dividend would be fully tax exempt if paid to such corresponding Finnish company or entity (see " – *Finnish Limited Liability Companies*" above); and (v) the company receiving the dividend provides evidence (in the form of a certificate issued by the home country's tax authorities) that the paid withholding tax could not de facto be fully credited in the home country pursuant to the applicable double taxation treaty.

In cases where the dividend received by a foreign company fulfilling requirement set forth in point (III) above and residing within a country fulfilling the requirements set forth in points (i) and (ii) above would be only partially tax exempt if paid to a corresponding Finnish entity (see "– *Finnish Limited Liability Companies*" above), the Finnish withholding tax is levied (see "– *Non-Residents*" above), but the withholding tax rate in respect of such dividends is reduced to 15 per cent (instead of 20 per cent). Therefore, exclusive of entities defined in the Parent Subsidiary Directive that qualify for a tax exemption through the direct ownership of at least 10 per cent of the capital in the distributing Finnish company (see "– *Certain Qualifying Non-Resident Corporate Entities Residing in EU Member States*" above), the 15 per cent withholding tax rate is applicable to dividends paid to non-resident companies fulfilling the requirement set forth in point (iii) above and residing within a country fulfilling the requirements set forth in points (i) and (ii) above if underlying shares in the Finnish company distributing the dividend belong to the investment assets of the recipient company, or if the recipient is not a Listed Company. Depending on the applicable double taxation treaty, the applicable withholding tax rate can also be less than 15 per cent (see "– *Non-Residents*" above). Tax can also be withheld at a rate of 30 or 35 per cent on dividends that are paid on nominee-registered shares (see "– *Non-Residents*" above).

Certain Non-Resident Natural Persons Residing Within the EEA

Instead of being subject to withholding tax (see "– *Non-Residents*" above), dividends paid to non-resident natural persons can be, upon request by such non-resident natural person, taxed pursuant to the Finnish Tax Assessment Act (*i.e.* taxed similarly to dividends paid to residents of Finland (see "– *Resident Natural Persons*" above)) provided, however, that (i) the person receiving the dividend is resident in a country within the EEA; (ii) the Mutual Assistance Directive, or an agreement regarding executive assistance and exchange of information in tax matters within the EEA, is applicable to the home country of the recipient of the dividend; and (iii) the recipient of the dividend provides evidence (in the form of a certificate issued by the home country's tax authorities) that any paid withholding tax could not de facto be fully credited in the home country pursuant to an applicable double taxation treaty.

Taxation of Capital Gains

Resident Natural Persons

A capital gain or loss arising from the sale of shares that do not belong to the business activity of the shareholder is taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. At the date of this Offering Circular, capital gains are taxed at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year). If the shares belong to the business activity (business income source) of the seller, any gain arising from the sale is deemed to be business income of the seller, which will be divided according to the Finnish Income Tax Act to be taxed as earned income at a progressive tax rate and capital income at a rate of 30 per cent (34 per cent on the amount that exceeds EUR 30,000 in a calendar year).

Capital loss arising from the sale of shares that do not belong to the business activity of the shareholder is primarily deductible from the resident natural person's capital gains and secondarily from other capital income of the same year and during the following five tax years. Capital losses are not taken into account when calculating the capital income deficit for the tax year, and they do not increase the amount of the deficit credit that is deductible from the taxes under the deficit crediting system. The deductibility of losses related to securities included in the seller's business activity is determined as described under "– *Finnish Limited Liability Companies*" below.

Notwithstanding the above, capital gains arising from the sale of assets that do not belong to the business activity of the shareholder are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year dos not, in aggregate, exceed EUR 1,000 (exclusive of transfer prices or acquisition costs from the sale of any assets that are tax exempt pursuant to Finnish tax laws) and also the transfer prices of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, a natural person holding shares that are not included in the business activity of the shareholder may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price, or in the case of shares which

have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident natural persons have to report information relating to the sale of Offer Shares on their income tax return of the tax year concerned.

Finnish Limited Liability Companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act. As a general rule, a capital gain arising from the sale of shares is taxable income of a limited liability company. From the start of the year 2020, the Business Income Tax Act is applied to most Finnish limited liability companies, including the proceeds gained from shares.

Shares may be fixed assets, current assets, investment assets or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify. Shares may also belong to the so-called other assets of a limited liability company.

The sales price of any sale of shares is generally included in the business income of a Finnish company. Correspondingly, the acquisition cost of shares is deductible from business income upon disposal of the shares. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under the rules of tax exemption of capital gains, capital gains arising from the sale of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 per cent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale and the shares sold belong to those shares; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland or is a company located in another EU member state, as further specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended), or is resident in a country with which Finland has entered into a double taxation treaty that is applicable to dividends.

Tax deductible capital losses pertaining to the sale of shares (other shares than tax exempt shares) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of fixed assets shares in the same fiscal year and the subsequent five years. Capital losses pertaining to the sale of shares that are not part of fixed assets are tax deductible from taxable income in the same fiscal year and the subsequent ten years in accordance with the general rules concerning losses carried forward. However, capital losses pertaining to the sale of shares that belong to other assets are tax deductible from taxable income in the same fiscal year and the subsequent five years.

Non-residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares are considered to be assets of that permanent establishment. Non-residents may also be subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company if more than 50 per cent of the assets of the Listed Company consist of Finnish real estate, unless applicable tax treaty limits the taxing rights of Finland on capital gains.

Taxation of dissolution of a company in Finland

In taxation, dissolution of a company through liquidation procedure is treated as a transfer.

In the event of the dissolution of a limited liability company through liquidation procedure, the taxable transfer price of the company's assets in taxation of the dissolving company is considered to be the amount corresponding to the probable transfer price of the assets. As a general rule, the dissolving company has a right to deduct the non-depreciated acquisition costs of assets as well as other deductible expenses and

payments. However, the dissolving company may have non-deductible acquisition costs and other expenses which may increase fiscal costs.

The shareholder of the dissolving company is considered to transfer his/her shares and to receive distribution of the dissolving company. The distribution is valued equally in the taxation of the shareholder as in the taxation of the dissolving company. In the taxation of the shareholder, rules regarding the taxation of capital gains under the appliable tax laws are applied to the distribution received from the dissolving company. With regard to tax implications, see "Taxation of Capital Gains" above. The distribution may include real estate or securities which must be subject to transfer tax in accordance with the tax rate applicable in Finland.

Finnish Transfer Tax

In Finland, there is no transfer tax payable in connection with the subscription of new shares.

No transfer tax is payable in Finland on transfers of shares admitted to trading on a public and regularly functioning marketplace and quoted on Helsinki Stock Exchange, provided that the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or other party offering investment services, as defined in the Finnish Investment Services Act (747/2012), is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, a Finnish financial institution, or a Finnish branch or office of a foreign investment firm or financial institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish tax authorities within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish tax authorities as set forth in the Finnish Tax Assessment Act.

Certain separately defined transfers, such as those relating to equity investments or distribution of funds or transfers in which consideration comprises in full or in part of work contribution, are not covered by the transfer tax exemption. Additionally, in case law it has been considered that if an incentive scheme remuneration of key persons is paid in cash and the receiver of the remuneration is obliged to purchase shares of the Listed Company with a part of the remuneration, consideration of the share purchase comprises in full or in part of work contribution, and is thus subject to transfer tax.

Neither does to exemption apply to transfers carried out on the basis of an offer made after trading with the securities has ended or before the commencement of trading unless it concerns a share sale of old shares based on a combined purchase and subscription offer directly relating to a share issue carried out in connection with the listing of the shares and provided that subjects to be transferred are specified only after commencement of the trading and that the purchase price corresponds to the price to be paid for the new shares. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act (see "*The Shares and Share Capital of the Company – Shareholders' Rights – Redemption Right and Obligation and Mandatory tender Offer*").

If the transfer of the shares does not fulfil the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.6 per cent of the sales price is payable by the purchaser. However, if the purchaser is neither a resident in Finland nor a Finnish branch or office of a foreign financial institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must collect the tax from the purchaser and pay tax to the Finnish tax authorities. If the broker is a Finnish investment firm or financial institution, or a Finnish branch or office of a foreign investment firm or financial institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the Finnish tax authorities. If neither the purchaser nor the seller is tax resident in Finland or a branch or office of a foreign financial institution, foreign investment firm, foreign fund management company or EEA alternative investment fund manager, the transfer of shares will be exempt from Finnish transfer tax unless shares in a real estate company are transferred. No transfer tax is collected if the amount of the tax is less than EUR 10.

PLAN OF DISTRIBUTION IN THE OFFERING

Placing Agreement

The Company and the Joint Global Coordinators are expected to enter into a placing agreement (the "**Placing Agreement**"). Under the terms and conditions of the Placing Agreement, the Company undertakes to issue Offer Shares to investors procured by the Joint Global Coordinators and the Joint Global Coordinators undertake, subject to certain conditions, to procure subscribers for the Offer Shares.

The Joint Global Coordinators' duty to fulfil its obligations pursuant to the Placing Agreement is expected to be conditional on the fulfilment of certain conditions. These conditions are expected to include, among others, that no material adverse change has taken place regarding the Company's business and that the series A shares in the Company have been admitted to trading on the SPAC segment of the regulated market of Helsinki Nasdaq. The Joint Global Coordinators are expected to have the right to terminate the Placing Agreement subject to certain conditions prior to the Listing. The Company is expected to indemnify the Joint Global Coordinators against certain liabilities in relation to the Offering, including, in certain circumstances, liabilities pursuant to relevant securities market laws. In addition, the Company is expected to represent and warrant to the Joint Global Coordinators certain customary matters. Such representations and warranties may relate to, among others, the Company's business and compliance with the law, the Shares, and the contents of the Finnish Prospectus.

Lock-ups

In the Placing Agreement, the Company is expected to agree that, during the period that will end at the General Meeting approving the acquisition as defined in the Articles of Association of the Company and the rules of Nasdaq Helsinki, it will not, without the prior written consent of the Joint Global Coordinators (which consent may not be unreasonably withheld), issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of (or publicly announce such action), directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise, or submit to the Company's general meeting a proposal to effect any of the foregoing. The Company lock-up does not apply to the Offering, the issuance of the Investor Warrants and the Sponsor Warrants described in the Offering Circular, the right to subscribe series A shares on the grounds of the Investor Warrants, the Sponsor Warrants or the founder warrants or the rights to convert series B shares in the Company to series A shares in the Company under the Articles of Association of the Company described in the Offering Circular.

The members of the Company's Board of Directors and Management Team as well as the members of the Sponsor Committee (Timo Ahopelto, Kai Bäckman, Petteri Koponen, Juha Lindfors and Ilkka Paananen) have on 3 October 2021 agreed that they will not, without the prior written consent of the Joint Global Coordinators (which consent may not be unreasonably withheld) and during a period commencing on the date of the undertaking and ending, with respect to series A shares and any warrants 24 months after the completion date of the acquisition as defined in Articles of Association of the Company and the rules of Nasdaq Helsinki and, with respect to series B shares, upon the completion of the liquidation of the Company or the removal from the Finnish Trade Register of the Company, whichever occurs first, issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise directly or indirectly transfer or dispose of any such securities or any securities convertible into or exchangeable for such securities or enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequence of ownership of such securities, whether any such transactions are to be settled by delivery of the such securities or other securities, in cash or otherwise. There are certain exemptions to the application of the lock-up of the members of the Company's Board of Directors and the Management Team and the members of the Sponsor Committee, including that the lock-up does not apply to the rights to convert series B shares in the Company to series A shares in the Company under the Articles of Association of the Company and described in the Offering Circular or to the undertaking to surrender series A shares to the Company in connection with a liquidation or bankruptcy of the Company described below.

The Company's Sponsors (Timo Ahopelto, Kai Bäckman, Petteri Koponen and Juha Lindfors) have committed to subscribe for a total maximum of 200,000 series A shares in the company with a subscription price of EUR 10.00 per share if the Company needs additional working capital to search for the Acquisition target and

complete the Acquisition. The Sponsors have on 30 September 2021 committed to deliver and transfer the series A shares possibly subscribed for by the Sponsors to the Company without consideration if the Company is placed into liquidation or in bankruptcy prior to the completion of the Acquisition.

The lock-up applies to approximately 20 per cent of the Shares and the votes after the Offering assuming that the Offering is fully subscribed for.

Fees and Expenses

The Company will pay the Joint Global Coordinators a commission, which is based on the gross proceeds from the Offer Shares. In addition to this, the Company may at its own discretion pay the Joint Global Coordinators an incentive fee. Furthermore, the Company has agreed to reimburse the Joint Global Coordinators for certain expenses.

The Company estimates that the total costs of fees, commissions and estimated costs to be paid by the Company in connection with the Listing will be approximately EUR 2.1 million. The costs of the Offering are to be covered with the funds to be raised from the subscriptions of the Sponsor Warrants by the members of the Board of Directors and Sponsor Committee. If the Company succeeds in completing the Acquisition in accordance with its investment strategy, the Company has committed to pay the Joint Global Coordinators a total maximum of EUR 1.5 million from the proceeds raised in the Offering after the Company has first fulfilled any requests for redemption of series A share shareholders.

Interests Relevant to the Offering

The Joint Global Coordinators and/or their related parties have offered, and may offer in the future, advisory, consulting, and/or banking services to the Company. In relation to the Offering, the Joint Global Coordinators and/or investors who are related parties to the Joint Global Coordinators may take on their own account part of the Offer Shares, and in this position, hold, sell, or purchase Offer Shares on their own account, and may offer or sell Offer Shares outside the Offering in accordance with the applicable laws. The Joint Global Coordinators do not intend to announce the extent of such investments or transactions unless required by law.

Dilution

The maximum number of Offer Shares offered in the Offering represents 80 per cent of all Shares and all the votes carried by the Shares after the completion of the Offering. In the event that existing shareholders of the Company do not subscribe for the Offer Shares in the Offering, their total holding of Shares would be diluted by the equivalent amount.

The Company's equity per Share stood at EUR -186.47 as at 31 August 2021.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares and the Investor Warrants have been subject to a product approval process, which has determined that the Offer Shares and the Investor Warrants are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares and the Investor Warrants may decline and investors could lose all or part of their investment; the Offer Shares and the Investor Warrants offer no guaranteed income and no capital protection; and an investment in the Offer Shares or the Investor Warrants is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares or the Investor Warrants.

Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and the Investor Warrants and determining appropriate distribution channels.

EEA retail investors

The Offer Shares and the Investor Warrants have been the subject of an assessment pursuant to which the Company has determined that the Offer Shares and the Investor Warrants are not packaged retail investment products or insurance-based investment products (each as defined in Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**")). Accordingly, no key information document pursuant to the PRIIPs Regulation has been prepared in respect of the Offer Shares or the Investor Warrants.

DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected during the period of validity of this Offering Circular on the website of the Company at www.lifeline-spac1.com/ipo:

- The Articles of Association of the Company
- The Audited Interim Financial Statements and the related Auditor's report
- The Finnish Prospectus
- The Memorandum of Association of the Company

Lifeline SPAC I Oyj

(prev. Ovibos Partners Oy)

Business ID 3229349-3

Special Purpose IFRS Interim Financial Statements
13.8.-31.8.2021

Statement of Profit and Loss

EUR	Note	13.8.-31.8.2021
Revenue		**0,00**
Other operating expenses	2.1.	-186.471,00
Operating profit (-loss)		**-186.471,00**
Profit (-loss) before tax		**-186.471,00**
Profit (-loss) for the period		**-186.471,00**
Profit for the period attributable to the shareholders of the company		-186.471,00
Earnings per share		
Basic and diluted earnings per share		-186,47

The Company has not had any items in the Comprehensive Profit and Loss.

Statement of Financial Position

EUR	Note	31.8.2021
Assets		
Current assets		
Cash and cash equivalents	4.4	0,00
Total current assets		**0,00**
Total assets		**0,00**
Equity and liabilities		
Equity		
Share capital	4.6	0,00
Other reserves	4.6	0,00
Retained earnings	4.6	-186.471,00
Total equity		**-186.471,00**
Current liabilities		
Other current liabilities	3.1	186.471,00
Total current liabilities	-	**186.471,00**
Total liabilities		**186.471,00**
Total equity and liabilities		**0,00**

The notes are an integral part of these interim financial statements.

Statement of Changes in Equity

EUR	Note	Share capital	Other reserves	Retained earnings	Total equity
13.8.2021		0,00	0,00	0,00	0,00
Issues of shares and other rights	4.6.	0,00	0,00	0,00	0,00
Profit for the period	4.6.	0,00	0,00	-186.471,00	-186.471,00
31.8.2021		0,00	0,00	-186.471,00	-186.471,00

The notes are an integral part of these interim financial statements.

Statement of Cash Flows

EUR	**13.8. - 31.8.2021**
Cash flow from operating activities	
Profit (-loss) for the period	-186.471,00
Change in working capital	186.471,00
Total cash flow from operating activities	**0,00**
Total cash flow from investing activities	**0,00**
Total cash flow from financing activities	**0,00**
Change in cash flows	**0,00**
Cash and cash equivalents at the beginning of the period	0,00
Change in cash flows	0,00
Cash and cash equivalents at the end of the period	**0,00**

The notes are an integral part of these interim financial statements.

Notes to the interim financial statements

1 Key Accounting Policies

1.1 General information

Corporate information

Lifeline SPAC I Oyj (hereinafter "Lifeline SPAC I" or "Company" or "Entity" (Business ID: 3229349-3), is a Finnish limited liability company acting under Finnish law and planning corporate acquisition as SPAC-Company ("Special Purpose Acquisition Company").

Entity was incorporated 13.8.2021 and was registered 18.8.2021 in Helsinki, Finland. Company is subject to Finnish laws. Company's registered office is at Helsinki. The Company's founders are TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen.

Company's first financial year is 13.8.2021-31.12.2021 and its registered financial year is calendar year.

Entity is Special Purpose Acquisition Company (SPAC). Entity has not had any other business operations than administrative related to establishing SPAC entity. Entity has not had any revenues during the financial year.

Operations and objectives

The objective of the Board of Directors is to raise capital through the IPO, to list on the SPAC segment of the Nasdaq Helsinki regulated market and to complete an acquisition ("Acquisition") as defined in the applicable stock exchange rules within 24 months of the listing. The company's investment strategy includes identifying and making Acquisitions that generate significant long-term financial added value for shareholders. If necessary, the company may apply to the shareholders for consent for an additional period of 12 months through the Annual General Meeting if the implementation of the Acquisition so requires. The company's strategy is primarily to identify and acquire an unlisted technology-focused portfolio company with high growth potential, which is primarily located in Finland or other Nordic countries. The focus of the Company's strategy is to complete the Acquisition entirely or almost entirely with share consideration, in which case the funds raised by the Company through the IPO will be used to finance the growth of the target company.

The Company's business is not expected to generate revenue prior to the Acquisition.

1.2 Basis of preparation

Basis of preparation and adoption of IFRS

These interim IFRS financial statements have only been prepared to be included in the prospectus prepared in accordance with the Regulation of the European Parliament and of the Council (EU) 2017/1129 and with the Commission Delegated Regulation (EU) 2019/980.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by European Union as of August 31, 2021.

The interim financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below. Entity has not had any revenue or other income during the period covered in these financial statements.

The interim financial statements of the entity as of 31 August 2021 were prepared for the first time and thus there are no comparison periods.

The financial statement has been prepared on going concern principle. After the end of reporting period, on 28.9.2021, the Company's shareholders have unanimously decided to issue a total of 2.337.500 Sponsor Warrants. With the issuance of these Sponsor Warrants, the Company intends to raise approximately EUR 4,25 million in working capital to finance the costs of the Company's planned IPO, the Company's operations costs and research of the target companies.

After the end of the year's sub-period, 329.672 Sponsor Warrants have been subscribed for a total subscriptions price of EUR 0,60 million. In addition, on 30.9.2021, the members of the Company's Board of Directors and the Board's Sponsorship Committee have committed to subscribe for 2.007.828 Sponsor Warrants in connection with the Company's listing for a total of subscription price of EUR 3,65 million.

The Company's sponsors have also committed to subscribe for a maximum of 200.000 A-series shares at a subscription price of EUR 10,00 per share, if the Company, after the IPO, needs additional working capital for target company search and its operations before EGM’s approval of the acquisition.

Entity applies IFRS 1 First time adaptor standard. Entity has not had financial statements according to local GAAP, because this interim financial statement is Entity's first. Hence, no adjustments to the statement of profit and loss and statement of financial position have occurred.

Entity has not had any other business operations than administrative related to establishing SPAC entity during the reporting period, as a result of which Entity has not had any revenues nor cashflows during the period. Entity does not have separately reportable segments.

The financial statements have been prepared in Euros, which is the Company's functional currency.

1.3 Accounting estimates and judgements

Preparation of IFRS interim financial statements requires management judgement and utilisation of estimates and assumptions. These affect principles of preparation and recognisable amounts of debts and expenses.

Related to risk and uncertainty factors, realised events may differ from estimates and judgements made by management, including uncertainty related to current business environment.

Estimates and assumptions are evaluated by the management constantly. Changes in accounting estimates are realised in period where the change has or will occur and forthcoming periods to which these changes affect.

Entity has not had operational history within the period of interim financial statements, areas which would have required assumptions and significant judgement has not been identified. Financial statements have been prepared with going concern principle.

2 Company Performance

2.1 Other operating expenses

Other operating expenses

Entity's other operating expenses consist of professional services related to IPO preparations.

EUR	**13.8.-31.8.2021**
Other expenses	-186.471,00
Total other operating expenses	**-186.471,00**

2.2 Income tax

Accounting principles

Entity's income taxes comprise of tax recognized on the taxable income for the financial year as well as deferred taxes. Taxes for the items recognised in the statement of profit and loss are included in income taxes in the statement of profit and loss.

Current income tax

Taxes based on taxable income are recorded according to the local tax rules using the applicable tax rate. If there is uncertainty included in interpretations of the income tax rules, Entity estimates if can fully utilize the tax position that is stated in the income tax calculations and the tax recordings are adjusted if necessary.

Deferred tax

Deferred tax asset or liability is recorded on temporary differences arising between the tax bases of assets and liabilities and their financial statement carrying amounts at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Entity records a deferred tax liability for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities are recognised in the balance sheet in full.

Entity offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off deferred tax assets against deferred tax liabilities.

Accounting estimates and the management's judgement

Management judgement is applied in determining the deferred tax assets as Entity is required to make estimations about future taxable profit, the recoverability of the loss carry-forwards and potential changes to tax laws in Finland.

Company has not recorded a deferred tax assets from the loss (EUR 186.471,00) of the financial year's sub-period due to uncertainty of its recoverability.

2.3 Earnings per share

Accounting principles

Basic EPS amounts are calculated by dividing the profit for the year's sub-period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the company by the weighted average number of ordinary shares outstanding during the year's sub-period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. There were no diluting effects during the reporting period.

Earnings per share, basic

EUR	**31.8.2021**
Profit attributable to ordinary equity holders of the company	-186.471,00
Weighted average number of ordinary shares	1.000
Earnings per share, basic	**-186,47**

3 Capital Employed

3.1 Other payables

Accrued expenses and other liabilities mainly consist of costs related to IPO preparations. Please also refer to the note 2.1

EUR	**31.8.2021**
Current trade and other payables	
Accrued expenses and other liabilities	186.471,00
Current trade and other payables total	**186.471,00**

4 Financial Instruments and Capital Structure

4.1 Financial risk management

Financial risk management objectives and policies

The Company has no revenue or other income yet. The Company has also not had any foreign currency denominated transactions. Therefore, the Company is not exposed to interest rate or exchange rate risk or other market risks.

Credit risk

Credit risk is the risk that a counterparty to a financing agreement will default on its obligations to the Company and thereby causes the Company a credit loss. The Company has no significant counterparty risks at the time of reporting, as the Company has no deposits with financial institutions.

Liquidity risk

Liquidity risk refers to the risk that a Company's liquid assets and additional financing opportunities will not be sufficient to cover business needs. The objective of liquidity risk management is to maintain sufficient liquid assets so that the financing of the Company's business is continuously secured. From the point of view of liquidity, the most significant risk is related to the success of both the IPO process and the Sponsors' venture capital investment.

The Board of Directors considers that the liquidity of the Company, by 1.10.2021, is sufficient to cover the Company's needs for at least the following 12 (twelve) months. After the end of the sub-period, the Company has received a total subscription price of EUR 0,60 million for 329.672 Sponsor Warrants, under which, on 30.9.2021, the Company's Board of Directors and Board of Sponsorship Committee have committed under certain conditions to subscribe for 2.007.828 Sponsor Warrants in connection with the Company's listing for a total subscription price of EUR 3,65 million. The Company's sponsors have also committed to subscribe for a maximum of 200.000 A-series shares at a subscription price of EUR 10,00 per share, if the Company, after the IPO, needs additional working capital for target company search and its operations before EGM’s approval of the acquisition.

4.2 Fair value measurement

Entity measures financial instruments at fair value at each balance sheet date.

Accounting principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability; or

-In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the entity.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value estimation

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: The fair value of these assets or liabilities is based on available quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: The fair value of these assets or liabilities is based on valuation techniques, for which the lowest level input that is significant to the fair value measurement and it is directly or indirectly observable. The inputs for the valuation are based on quoted or other readily available source.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable and require independent consideration and judgement from the valuation perspective.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, Entity determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, Entity's management analyses the movements in the values of assets and liabilities and possible needs for measurements.

For the purposes of fair value disclosures, Entity has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

The Company has not had any financial instruments during the report period.

4.3 Financial assets and liabilities

Accounting principles

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Entity's financial assets are measured at fair value at initial recognition at trade date, and are classified as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification is based on the contractual cash flow characteristics of the financial asset and Entity's business model for managing the instruments.

Amortised cost

Financial assets are classified at amortised cost, if the objective of holding the asset is to collect contractual cash flows and if the cash flows are solely payments of principal and interest. Financial assets which fulfil both conditions are subsequently measured using the effective interest rate method (EIR) and are subject to impairment. Any gains or losses from these financial assets are recognised in profit or loss when the asset is derecognised, modified or impaired.

Entity's cash and cash equivalent are classified as financial assets at amortised cost. The Company has not any cash or bank funds at the reporting date.

Financial assets at fair value through profit and loss

Financial assets are classified at fair value through profit and loss when the financial assets are held for trading and when the collection of cash flows are not based on payments of principal and interest and do not pass the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Entity does not have financial assets in this category at the reporting date.

Financial assets at fair value through Other comprehensive income (OCI)

Debt instruments are classified and measured at fair value through other comprehensive income if the objective of holding the financial asset fulfils both to collect contractual cashflows and to sell the financial asset, and if the cash flows are solely payments of principal and interest. Interest income is recognised in income statement using the EIR method. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recorded in profit or loss.

Currently, Entity does not hold any investments in debt instruments classified at fair value through OCI.

At initial recognition, Entity can make an irrevocable election to classify and measure its equity investments designated at fair value through other comprehensive income when these instruments are

not held for sale and when these financial instruments fulfil the requirements of investments to equity instruments under IAS 32. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when Entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

Derecognition of financial assets

Entity derecognises a financial asset when, and only when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for de-recognition.

When the Entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Entity also recognises an associated liability.

Financial liabilities

Entity recognises a financial liability in its statement of financial position when, and only when, the entity becomes party to the contractual provision of the instrument. Entity's financial liabilities are measured at fair value at initial recognition at trade date and are classified as subsequently measured at amortised cost and fair value through profit or loss. The financial liabilities are classified to their respective current and non-current accounts.

At amortised cost

Entity's financial liabilities classified at amortised cost, such as interest-bearing loans and trade payables are initially recognised at fair value less any related transaction cost and are subsequently measured using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Financial liabilities at fair value through profit and loss

Financial liabilities measured at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit and loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by Entity that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Currently Entity does not hold any derivative instruments.

Entity does not have financial assets in this category at the reporting date.

De-recognition of financial liabilities

Entity de-recognises financial liabilities when, and only when the obligation of a financial liability specified in its respective contract is discharged, cancelled or it expires. This includes a situation where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. Entity has not de-recognised any liabilities during the financial period or the comparable financial periods.

4.4 Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with a maturity of three months or less. Cash is subject to an insignificant risk of changes in value.

EUR	**31.8.2021**
Cash and cash equivalent	0,00
Total	**0,00**

4.5 Principles of capital management

The Company's objective is to create and secure a strong capital base to maintain investors', creditors' and financial markets' confidence in the Company. A strong capital base provides prerequisites for accomplishing the Acquisition and enables the Company to provide funding for the growth of a target company as well as to continue its own operations on a going concern basis. To meet this objective, the Company is contemplating to raise capital through the IPO and to list on the SPAC segment of the Nasdaq Helsinki regulated market.

4.6 Equity

Equity and capital reserves

Equity consists of retained earnings and is EUR -186 471,00. The company has been established 13.8.2021 with no share capital.

Number of shares	**31.8.2021**
Total number of shares in the beginning of the sub-period	**1.000**
Own shares held in the beginning of sub-period	0
Total number of shares at the end of the sub-period	**1.000**
Own shares held at the end of sub-period	**0**
Shares outstanding at the end of reporting period	**1.000**

Post the end of the sub-period, on 28.9.2021, the Company has received total EUR 690.976,35 as proceeds from the subscriptions of series B shares and warrants. EUR 80.000,00, out of the total proceeds, was recorded in the share capital of the Company and remaining amount was recorded in the reserve for invested unrestricted equity.

4.7 Contingent liabilities

The Company has no contingent liabilities at the reporting date.

5 Other notes

5.1 Related party transactions

Entity's related parties comprise the Board of Directors, the CEO as well as the CFO and the close members of the family of the before mentioned persons as well as their controlled entities and joint ventures and associates.

TSOEH Oy owned 50% of the Company at the reporting date. The Company is controlled by future CEO and a member of board at the reporting date.

During the period 13.8.-31.8.2021 the Company has not had any related party transactions.

5.2 Board and management remuneration

No remuneration was paid to the Company's Board of Directors and management during the period 13.8 - 31.8.2021.

The company also did not have any personnel during the period 13.8 - 31.8.2021.

5.3 Events after reporting sub-period

3.9.2021 The Company's shareholders made a unanimous resolution to issue not more than a total of 1.050.000 Founder Warrants to be subscribed by TSOEH OY (Tuomo Vähäpassi's related party company) and Mikko Vesterinen. The subscription price per warrant was EUR 0,01 and the total proceeds from the subscriptions were EUR 10.500,00. The total subscription price was recorded in the Company's reserve for invested unrestricted equity. The proceeds from the share issue will be used to finance the Company’s working capital. The subscriptions of the Founder Warrants are transactions within the scope of IFRS 2 Share-Based Payment. The Founder Warrants’ fair value has been determined to be EUR 0,34 per warrant by using a modified Black & Scholes option pricing model. The difference between the subscription price and the fair value of the Founder Warrants, approximately EUR 0,3 million in total, is recognized as the Company's employee benefit expense for the financial period 13.8.-31.12.2021.

10.9.2021 The Company signed a lease agreement with Tehtaankadun Tukikohta Oy. The total rent according to the agreement is EUR 1.000,00 (VAT 0%) per month and the rental period starts on October 10, 2021. Tehtaankadun Tukikohta Oy is a related party company for the Company.

15.9.2021 The Company's shareholders made a unanimous resolution to incorporate the shares of the Company into the book-entry system and to authorize the Board of Directors to make necessary decisions relating to it and decide on the time limit for incorporating the shares into the book-entry system. At the same the shareholders made a resolution to amend the Articles of Association by adding a new Section 5, that reads "5 INCORPORATION IN BOOK-ENTRY SYSTMES The shares belong of

the company are incorporated in the Book-entry system following the notification period decided by the board of directors.”

16.9.2021 The Company received a consent from Lifeline Ventures Management Oy, Lifeline Ventures GP I Oy, Lifeline Venture GP II Oy, Lifeline Ventures GP III Oy and Lifeline Venture GP IV Oy allowing the Company to register a name that contains the word "Lifeline".

22.9.2021 The Company's shareholders made a unanimous resolution to amend the company name to Lifeline SPAC I Oy and to make a respective amendment in the Articles of Association.

24.9.2021 Ahlström Invest B.V., G.W. Sohlberg Ab, Varma Mutual Pension Insurance Company, Mandatum Assets Management Oy, certain funds managed by Sp-Rahastoyhtiö Oy, Rettig Group Oy Ab, Visio Varainhoito Oy and certain funds managed by WIP Asset Management Oy gave commitments, subject to certain conditions, to subscribe the Company’s series A shares for total EUR 68,9 in connection with the IPO. The series A shares series are financial instruments within the scope of IAS 32. As the series A shares are redeemable shares, 33% of the subscription prices for series A shares is recognised as the Company’s current financial liability, and the remaining 67% is recognised as the Company's non-current financial liability. The subscription prices of series A shares are initially recognized based on the original consideration received, with relevant transaction costs being included in the original book value. Thereafter, the series A shares are value at amortised cost using the effective interest rate method.

28.9.2021 TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen decided to return a total of 554.167 Founder Warrants to the Company without consideration. The Company’s Board of Directors resolved to cancel the 554.167 Founder Warrants returned to the Company. The original subscriptions of the Founder Warrants were transactions within the scope of IFRS 2 Share-Based Payment. The Founder Warrants’ fair value was originally determined to be EUR 0,34 per warrant by using a modified Black & Scholes option pricing model. The fair value of the returned Founder Warrants, approximately EUR 0,2 million in total, will be recognised as a reduction of the Company's employee benefit expense for the financial period 13.8.-31.12.2021.

28.9.2021 The Company's shareholders made a unanimous resolution that the composition of the Board of Directors shall be five (5) members. It was resolved to elect Timo Ahopelto, Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Petteri Koponen as the members of the Board of Directors. Timo Ahopelto was elected as the Chairman of the Board and Alain-Gabriel Courtines as the Vice Chairman of the Board. It was resolved that each member of the Board of Directors shall be paid an annual remuneration of EUR 10.000,00 and the Chairman of the Board of Directors shall be paid an annual remuneration of EUR 15.000,00. The shareholders also made a resolution regarding the remuneration of the members of the Board of Directors as well as resolved inter alia the following amendments of the Articles of Association:

a) to change the Company’s legal form to public limited company and to increase the share capital of the Company to EUR 80.000,00,

b) to change the Company's line of business so that 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, and

c) to divide the shares of the Company into series A shares and series B shares, so that all shares in the Company shall confer equal voting and economic rights, excluding the redemption condition of series A shares 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.

28.9.2021 The Company's shareholders made a unanimous resolution to issue total 2.496.500 new series B shares for subscriptions by TA Ventures Oy (Timo Ahopelto's related party company), Decurion Ventures Oy (Kai Backman's related party company), Sofki Oy (Petteri Koponen's related party company), Långdal Ventures Oy (Juha Lindfors' related party company), TSOEH Oy (Tuomo Vähäpassi's related party company), Mikko Vesterinen, Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Ilkka Paananen. The subscription price per share is EUR 0,04 and the total proceeds from the subscription of the shares is EUR 99.680,00. It was resolved that EUR 80.000,00 out of the total proceeds will be recorded in the share capital of the Company and the remaining part will be recorded in the reserve for invested unrestricted equity. The proceeds from the share issue will be used to finance the Company's working capital. At the same time, the shareholders resolved to issue total 2.337.500 Sponsor Warrants for subscription by TA Ventures Oy (Timo Ahopelto's related party company), Decurion Ventures Oy (Kai Backman's related party company), Sofki Oy (Petteri Koponen's related party company), Långdal Ventures Oy (Juha Lindfors' related party company), Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Ilkka Paananen. The subscription price per warrant is EUR 1,82 and the total proceeds from the subscription of the warrants is EUR 4.254,250. It was resolved that the proceeds from the warrant subscriptions will be recorded in the Company's reserve for invested unrestricted equity. The proceeds from the warrant issue will be used to finance the Company's working capital. The subscriptions of series B shares and Founder Warrants are transactions within the scope of IFRS 2 Share-Based Payment. The series B shares' fair value has been determined to be EUR 3,10 per share by applying certain assumptions inter alia regarding the development of the price of series A shares. The Sponsor Warrants' fair value has been determined to be EUR 1,37 per warrant by using a modified Black & Scholes option pricing model. The differences between the subscription prices and the fair values of the series B shares and the Sponsor Warrants, approximately EUR 6,6 million in total, are recognized as the Company's employee benefit expense for the financial period 13.8.-31.12.2021. To extent series B shares and Sponsor Warrants are subscribed by same parties, the differences between the subscription prices and the fair values of the series B shares and the Sponsor Warrants are evaluated on aggregate terms.

28.9.2021 The Company's unanimous shareholders also made resolutions to authorise the Board of Directors to

a) Resolve upon the admission of the Company's Series A shares to trading on the SPAC segment of the regulated market of Nasdaq Helsinki Ltd (“Listing”) at such time as it deems appropriate. For the sake of clarity, it was noted that the Board of Directors may also decide not to carry out the Listing. The authorisation is valid until 31.12.2021.

b) Resolve upon the issuance of new Series A shares and/or of own Series A shares held by the Company in one or more instalments against or without payment. The amount of the new Series A shares to be issued and/or Series A shares held by the Company to be conveyed pursuant to the authorisation shall not exceed the total of 10.000.000 (ten million) Series A shares. The authorisation is valid until 31.12.2021.

c) Decide on the issuance of new Series A shares as well as conveyance of the Series A shares held by the Company in one or more instalments against or without payment, and the issuance of special rights entitling to shares and/or share option rights referred to in Chapter 10 Section 1 of the Finnish Limited Liability Companies Act by one or several decisions. The authorisation is valid until 28.9.2026.

d) Decide on the repurchase of the Company's own Series A shares and Series B shares in one or several tranches as follows. The number of own shares to be repurchased shall not exceed 10.000.000 (ten million) Series A shares, subject to the provisions of the Finnish Companies’ Act on the maximum amount of own shares owned by or pledged to the company. The authorisation is valid until 16.3.2026.

By 28.9.2021 the Company had received total EUR 663.091,36 from TA Ventures Oy (Timo Ahopelto's related party company), Decurion Ventures Oy (Kai Backman's related party company), Sofki Oy (Petteri Koponen's related party company) and Långdal Ventures Oy (Juha Lindfors' related party company) as payments for subscriptions for series B shares and Sponsor Warrants, and total EUR 27.885,00 from TSOEH Oy (Tuomo Vähäpassi's related party company) and Mikko Vesterinen as payments for subscriptions for series B shares and Founder Warrants.

29.9.2021 The Company’s shareholders’ unanimous resolutions from 28.9.2021 regarding the amendments of the Articles of Association, inter alia the change of the Company’s legal form to public limited company and the increase of the share capital of the Company to EUR 80.000,00, were registered in the Finnish Trade Register.

29.9.2021 The Company's unanimous shareholders made a resolution on certain technical amendments to the Articles of Association concerning the redemption and consent clauses as well as the article concerning the conversion of series B shares to series A shares, so that the registrations with the Finnish Trade Register will be made effective prior to Listing.

30.9.2021 TA Ventures Oy (Timo Ahopelto's related party company), Decurion Ventures Oy (Kai Backman's related party company), Sofki Oy (Petteri Koponen's related party company), Långdal Ventures Oy (Juha Lindfors' related party company), Alain-Gabriel Courtines, Caterina Fake, Irena Goldenberg and Ilkka Paananen provided the Company with commitments to subscribe series B shares and Sponsor Warrants in full amounts as resolved by the Company’s unanimous shareholders on 28.9.2021. At the same time TA Ventures Oy (Timo Ahopelto's related party company), Decurion

Ventures Oy (Kai Backman's related party company), Sofki Oy (Petteri Koponen's related party company) and Långdal Ventures Oy (Juha Lindfors' related party company) provided the Company with commitments to subscribe maximum 200.000 series A shares at EUR 10,00 per share, if the Company, after the IPO, needs additional working capital for target company search and its operations before EGM's approval of the acquisition.

30.9.2021 The Board of Directors, based on the authorisations by the Company's unanimous shareholders on 28.9.2021 resolved:

a) To approve final version of the listing application and authorise attorney at law Juha Koponen from Borenius Attorneys Ltd or CEO Tuomo Vähäpassi (each acting alone) to execute the application and submit it for approval by the Nasdaq Helsinki.

b) To issue new shares in deviation from the shareholders' pre-emptive subscription rights (directed share issue) so that the maximum number of new shares to be issued is 10.000.000 series A shares.

c) To issue special rights entitling to shares as referred to in Chapter 10 Section 1 of the Finnish Companies Act ("Investor Warrants") so that no more than 3.333.333 Investor Warrants are offered to those Series A shareholders that have not demanded that their series A shares be redeemed following the General Meeting deciding on the Business Combination. Based on the Investor Warrants, no more than 3.333.333 new series A shares in the company can be subscribed.

1.10.2021 The Company signed Managing Director Agreement with Tuomo Vähäpassi and Director Agreement with Mikko Vesterinen regarding his position as the Company's CFO.

Signatures to the Interim Financial Statements

Helsinki 3.10.2021

DocuSigned by:
Timo Ahopelto
CAB442944D8A4C3...
Timo Ahopelto
Chairman of the Board

DocuSigned by:
Alain-Gabriel Courtines
E11D3A1CF191464...
Alain-Gabriel Courtines
Member of the Board

DocuSigned by:
67E7E5D8D5454C5...
Caterina Fake
Member of the Board

DocuSigned by:
8BB628D3F3304A4...
Irena Goldenberg
Member of the Board

DocuSigned by:
Petteri Koponen
44C0729EC5E948E...
Petteri Koponen
Member of the Board

DocuSigned by:
B89621BDA9DE4BF...
Tuomo Vähäpassi
CEO

Auditor's note

A report on the audit performed has been issued today

[Place and date]

KPMG Oy Ab
Authorised Public Accountant Firm

Turo Koila
Authorised Public Accountant

Auditor’s Report

KPMG Oy Ab
Töölönlahdenkatu 3 A
PO Box 1037
00101 Helsinki, FINLAND

Telephone +358 20 760 3000
www.kpmg.fi

Auditor's Report

To the Board of Directors of Lifeline SPAC I Oyj (ex. Ovibos Partners Oy)

Opinion

We have audited the Special purpose IFRS interim financial statements of Lifeline SPAC I Oyj (business identity code 3229349-3) for the financial period 13 August - 31 August 2021. The financial statements comprise the balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the company's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Business ID 1805485-9
Domicile Helsinki

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

This auditors' report has only been issued to be included in a prospectus prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and Council and Commission Delegated Regulation (EU) 2019/980.

Helsinki, 4 October 2021

KPMG OY AB

TURO KOILA
Authorised Public Accountant, KHT

APPENDIX B – ARTICLES OF ASSOCIATION OF LIFELINE SPAC I PLC

The Articles of Association described in this appendix will become in effect during subscription period of the Offering.

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 conversation 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 multilateral trading facility 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"):

a) equals or exceeds EUR 10.00, 8/50 (*i.e.* 16 per cent) of series B shares can be converted into series A shares;

b) equals or exceeds EUR 12.00, 21/50 (*i.e.* 42 per cent) of series B shares can be converted into series A shares;

c) 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 OFFICER

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 AUDITOR

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 on 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.

APPENDIX C – TERMS AND CONDITIONS OF THE INVESTOR WARRANTS

LIFELINE SPAC I PLC

(BUSINESS ID: 3229349-3)

INVESTOR WARRANTS

Lifeline SPAC I Plc's (the "**Company**") Board of Directors has, pursuant to the authorisation given by the shareholders on 28 September 2021, on 30 September 2021 decided to grant special rights (*option rights*; hereafter **"Investor Warrants**") pursuant to Chapter 10 of the Finnish Companies Act (624/2006, as amended) in accordance with these terms.

1 BACKGROUND

The Company plans to apply for its series A shares to be publicly traded on the SPAC segment of the Nasdaq Helsinki regulated market (the "**Offering**"). The Company will be a SPAC company in accordance with the rules of the stock exchange that intends to make one or more acquisitions as referred to in the rules of the stock exchange ("**Acquisition**") within a specified period of time no later than 36 months from the first trading date of series A shares and in connection with the Acquisition, apply for the admission of its series A shares to trading on the Nasdaq Helsinki stock exchange list (the "**Stock Exchange List**") or the First North Growth Market Finland ("**First North**").

The purpose of the Investor Warrants, together with the Offering, is to enable the raising of capital for the Company's business. There is therefore a weighty financial reason for the issuance of Investor Warrants referred to in Chapter 10, Section 1 of the Finnish Companies Act for the Company.

Each Investor Warrant entitles the holder to subscribe for one (1) new series A share in the Company in accordance with these terms. The subscription prices for Investor Warrants and shares set out below are based on the assessment of the Board of Directors of their fair value.

The issuance of Investor Warrants to the Company's shareholders resident in countries other than Finland and the issuance of series A shares under the Investor Warrants to persons resident in countries other than Finland may be affected by the securities laws of those countries. As a result, and subject to certain exceptions, shareholders whose existing series A shares are registered directly in the book-entry account and whose registered office is in the United States, Canada, Australia, Hong Kong, South Africa, Singapore, Japan or in New Zealand and any other country where the subscription of Investor Warrants or the subscription of series A shares under the Investor Warrants would not be permitted ("Restricted Countries"), there is no right to subscribe for Investor Warrants or series A Shares under the Investor Warrants. See section 3.4 "Important information" for more information.

2 ISSUANCE AND SUBSCRIPTION OF INVESTOR WARRANTS

2.1 The number of Investor Warrants

A maximum of 3,333,333 Investor Warrants will be issued in accordance with these terms, and they entitle to subscribe for a maximum of 3,333,333 new series A shares in the Company (share). Investor Warrants / Option rights are marked with the code 2021-C.

2.2 Subscription rights and assignment of rights

A maximum of 3,333,333 Investor Warrants will be offered to the holders of the Company's series A Shares who have not (a) voted against the Acquisition or Acquisitions referred to in paragraph 1 above and (b) submitted a redemption request related to their shares to the Board of Directors of the Company("**Shareholders**"). Investor Warrants are offered to the

Shareholders in such a way that three series A shares entitle to subscribe for one Investor Warrant.

The purpose of issuing Investor Warrants is to engage the Shareholders in the growth of the Company and the development of the value of the shares, and to establish a long-term relationship between the Company and the Shareholders that benefits the Company and the Shareholders. The purpose of the Investor Warrants, together with the Offering, is to enable the raising of capital for the Company's business. Thus, there is a compelling financial reason for issuing Investor Warrants.

2.3 Distribution of Investor Warrants, subscription price of Investor Warrants, subscription and payment of the subscription price

The Investor Warrants will be issued free of charge to the Shareholders to be determined by the record date set by the Board of Directors, which is 30 days from the General Meeting deciding on the Acquisition. For every three series A shares held by a shareholder, one Investor Warrant is issued free of charge, which entitles the holder to subscribe for one series A share of the Company at a subscription price of EUR 11.50 per share.

Investor Warrants will be issued to Shareholders when the offer made by the Board of Directors has been approved by the Shareholder, a signed subscription form and information on the number of Investor Warrants to be subscribed for and a commitment to comply with these terms have been received from the Shareholder.

The subscription period of the Investor Warrants issued to the Shareholders begins 30 days after the shares of the combined Company and the Acquisition target company (the "**Combined Company**") are admitted to trading on a regulated market or multilateral trading facility maintained by Nasdaq Helsinki and continue for five years from the start of the subscription period. The Investor Warrants are to be applied for on a multilateral trading facility maintained by Nasdaq Helsinki from the start of the subscription period, in which case the last trading day is 4 trading days before the end of the Investor Warrants subscription period or on another day decided by Nasdaq Helsinki. If the Company's Board of Directors decides to require the subscription of Investor Warrants pursuant to section 3.3, the Company can decide to apply for delisting 4 trading days before the end of the Investor Warrants' additional subscription period or on another day decided by Nasdaq Helsinki.

Recipients of Investor Warrants shall be liable for all taxes and tax penalties associated with the receipt or use of Investor Warrants.

3 SHARE SUBSCRIPTIONS AND TRADING

3.1 Subscription price, subscription and payment of the subscription price of the shares

Each Investor Warrant entitles the holder of the Investor Warrant to subscribe for one (1) new or in its hold series A share of the Company. A maximum of 3,333,333 Investor Warrants to be issued therefore entitle the holder to subscribe for a maximum of 3,333,333 new series A shares of the Company.

The subscription price for shares subscribed for with Investor Warrants is EUR 11.50 per subscribed share.

The subscriptions for the shares will be registered in the Trade Register in the timetable specified in section 3.2 below.

The share subscription will take place at the Company's head office or at another place and manner announced by the Company's Board of Directors. The subscription price of the shares must be paid in connection with the subscription to the bank account indicated by the Company. The company's Board of Directors may issue more detailed instructions on the subscription procedure, location and fees.

If the Investor Warrants are incorporated into the book-entry system, the option right used for the share subscription will be removed from the subscriber's book-entry account.

The Company’s shares have no nominal value. The subscription price of the shares is recorded in full in the Company's invested unrestricted equity fund.

3.2 Share subscription windows, registering of shares and shareholders’ rights

Investor Warrants entitle to subscribe for the Company's series A shares or equivalent listed shares of the Combined Company during the subscription windows. The subscriptions will be made in the order decided by the Company's Board of Directors so that the holder of an Investor Warrant notifies of the share subscription and pays the subscription price to a bank account specified by the Company's Board of Directors and the Company's Board of Directors will register the share subscriptions in the Trade Register as soon as possible at the end of the subscription window. There are subscription windows four times a year from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December.

Subscribed, fully paid and registered shares are recorded in the subscriber's book-entry account.

If the holder of the Investor Warrant subscribes for more than 50,000 series A shares at a time and pays the subscription price for the corresponding subscriptions, the Company may decide to register the notification of change for the respective series A shares in the Trade Register on a faster schedule.

The right to dividend and other shareholder rights of the series A shares subscribed for with the Investor Warrants begins when the series A shares are registered in the Trade Register.

3.3 The company's right to require the subscription of shares based on the option rights

The Board of Directors has the right to demand that a Shareholder subscribes for the Company's series A shares or equivalent listed shares of the Combined Company with the Investor Warrants after a trading day on which the closing price of series A (or equivalent Combined Company’s) shares on Nasdaq Helsinki or another regulated market or multilateral trading facility where series A shares have been admitted to trading at the request of the Company, for ten (10) consecutive trading days equal to or greater than EUR eighteen (18).

The Company submits the demand in the same way as the Company's notices to the General Meeting are delivered to shareholders.

The holders of Investor Warrants have forty-five (45) days from and including the notice day to subscribe for series A shares of the Company with a subscription price of EUR 11.50. Thereafter, unused Investor Warrants will expire worthless so that the remaining Investor Warrants are no longer granted subscription windows.

If the Investor Warrants have been incorporated into the book-entry system, the Company has the right to instruct the account operator to remove the option rights used for the share subscription from the Shareholder's book-entry account. Subscribed, fully paid and registered shares are recorded in the subscriber's book-entry account.

3.4 Important information

The terms of the Investor Warrants or the prospectus may not be distributed in the United States, Canada, Australia, Hong Kong, South Africa, Singapore, Japan or New Zealand or other countries to which the delivery of Investor Warrants or in which the offering of Investor Warrants or shares in the Company subscribed for with them would be prohibited. Investor Warrants may not be directly or indirectly offered, sold, resold, transferred or delivered in or to such countries or other Restricted Countries. A shareholder residing in the Restricted Country may not subscribe for the Company's series A (or other series) shares based on the Investor Warrant.

3.5 Incorporation of Investor Warrants into the book-entry system

The Board of Directors may decide to incorporate the Investor Warrants (option rights 2021-C) into the book-entry system.

4 RIGHTS OF THE INVESTOR WARRANT HOLDER IN CERTAIN SITUATIONS

4.1 Share issues and issuance of special rights

If the Company prior to the share subscription decides on the issuance of shares or new stock options or other special rights entitling to shares in accordance with the shareholders' pre-emptive subscription right, the holders of the Investor Warrant have the same or equal right as the shareholder. Equality is implemented in the manner decided by the Board of Directors by changing the number of shares, which are subscribed for with the Investor Warrants, subscription prices or both.

4.2 Share split or reverse share split

If the Company decides to split or combine its shares prior to the share subscription, these terms will be amended so that the aggregate relative share of series A shares to be subscribed for on the basis of the Investor Warrants from all issued shares of the Company and the total subscription price remain unchanged.

4.3 Dividends and the distribution of invested unrestricted equity or share capital

If the Company prior to the share subscription distributes dividends or funds from the unrestricted equity fund or reduces its share capital by distributing the share capital to shareholders, the subscription price of a share subscribed with an option right is decreased by the amount of dividends or unrestricted equity to be decided before the share subscription on the record date of each dividend distribution or return of capital and by the amount of share capital to be decided before the share subscription on the record date.

4.4 Redemption and acquisition of shares and special rights

If the Company prior to the share subscription acquires or redeems its own shares in accordance with Chapters 3 or 15 of the Finnish Companies Act, or if the Company acquires or redeems special rights entitling to the Company's shares in accordance with Chapter 10 of the Finnish Companies Act, this does not require the Company (or Investor Warrant holders) to take any action regarding the Investor Warrants nor has it any effect on the terms of the Investor Warrants.

4.5 Mergers and demergers

If, prior to the share subscription, the Company decides to merge as a merging company into another company or a new company formed in a combination merger or to demerge in a full demerge, the Investor Warrant holder is entitled to subscribe for shares on the basis of Investor Warrants within the time limit determined by the Company’s Board of Directors (which must be at least 30 days) before the execution of the merger or demerger is registered (regardless of the provisions on the subscription period, but otherwise in accordance with these conditions). After this, the subscription right no longer exists. The Board of Directors of the Company will decide whether the possible partial demerger will have an effect on the Investor Warrants. The Investor Warrant holder has no right to demand redemption of the Investor Warrants at the current price (or otherwise).

4.6 Redemption of minority shares

If, prior to the share subscription, a public tender offer pursuant to the Securities Markets Act is published for the shares and option rights and other special rights issued by the Company or if a shareholder has an obligation under the Securities Markets Act to make a tender offer for Company’s other shareholders’ shares and option rights or other special rights or if the Company's shareholder's ownership of the Company's shares and votes exceeds 90 per cent and this results in the shareholder's redemption right and obligation pursuant to Chapter 18, Section 1 of the Finnish Companies Act, the Investor Warrant holder has the right to subscribe for shares with the Investor Warrants during the time period determined by the Company’s Board of Directors (which must be at least 30 days) (regardless of the provisions on the subscription period, but otherwise in accordance with these terms and conditions). After this, the subscription right no longer exists.

However, the above-mentioned right does not exist if the redemption right and obligation arises solely due to the fact that the Company has redeemed its series A shares in accordance with the Articles of Association section 5 (*Redemption condition for Series A shares*).

4.7 Dissolution of the company

If, prior to the share subscription and after the completion of the Acquisition, the Company is placed inyo voluntary liquidation, the Investor Warrant holder will be given the opportunity to exercise its subscription right within the time period set by the Company's Board of Directors (which must be at least 14 days) before the liquidation starts (regardless of the provisions on the subscription period, but otherwise in accordance with these terms). If the Company is removed from the Trade Register before the start of the subscription period for series A shares, the holders of the Investor Warrant must have the same or equivalent rights as the shareholders. If the Company, prior to the completion of the Acquisition is placed into voluntary liquidation, no shares can be subscribed for under the Investor Warrants, but the holders of the Investor Warrant must transfer the Investor Warrants to the Company free of charge.

5 OTHER TERMS

5.1 Applicable law and disputes

The Investor Warrants and these terms are governed by the laws of Finland. Disputes arising from the Investor Warrants are settled in arbitration in accordance with the Arbitration Rules of the Central Chamber of Commerce. The arbitral tribunal shall consist of one member. The place of arbitration is Helsinki. The language of the arbitration shall be Finnish.

5.2 Retention of Investor Warrants

No option certificates pursuant to Chapter 3, Section 12, Subsection 2 of the Finnish Companies Act are issued for Investor Warrants. The company retains the option rights on behalf of the option holder until the start of the share subscription period. The Board of Directors has the right to decide on the issuance of option certificates at a later date.

The Board of Directors may decide to transfer the option rights to the book-entry system.

5.3 Transfer of Investor Warrants

Option rights for which the share subscription period mentioned in section 3.1 has not begun, may not be transferred to a third party or pledged and may not be used to subscribe for shares. The option rights are freely transferable and pledgable once the share subscription period for them has begun.

However, the Board of Directors may authorise the transfer or pledge of option rights earlier.

The option holder is obliged to notify the Company in writing without delay if the option holder transfers or pledges option holder’s option rights. If no written notice has been given to the Company, the transfer or pledge will not be valid.

The Board of Directors may, at its discretion, decide to restrict the transferability of option rights in certain countries for, among other things, legal or administrative reasons.

5.4 Other matters

The documents specified in Chapter 10, Section 2 of the Finnish Companies Act are available at the Company's head office.

The Board of Directors may decide on technical amendments to these terms as result of this as well as on other changes and clarifications to these terms that are not considered material.

The Company may maintain a list of the Investor Warrant holders that discloses the personal information of the Investor Warrant holders. If the Investor Warrants are entered in the book-entry system, the Company has the right to receive information about the Investor Warrant holders directly from the book-entry system administrator. The Company may provide notices

related to the Investor Warrants to the holders of the Investor Warrants through a release that will be published on the Company's website.

These terms of the Investor Warrants have been prepared in Finnish. The Company may provide translations of these terms in several different languages. If there is a conflict between the Finnish terms and the foreign language terms, the Finnish terms and conditions shall prevail.

The Board of Directors is entitled to decide on all other matters and more detailed procedures related to the Investor Warrants.

By receiving the Investor Warrants, the holder of the Investor Warrants undertakes to comply with these terms and any other instructions in accordance with the terms issued by the Company, as well as legal provisions, applicable official regulations and the rules of the stock exchange or other marketplace.

THE COMPANY

Lifeline SPAC I Plc
Pursimiehenkatu 26 C
FI-00150 Helsinki, Finland

JOINT GLOBAL COORDINATORS AND BOOKRUNNERS

Carnegie Investment Bank AB, Finnish Branch
Eteläesplanadi 22 A
FI-00130 Helsinki, Finland

Danske Bank A/S, Finnish Branch
Televisiokatu 1
FI-00240 Helsinki, Finland

LEGAL ADVISOR TO THE COMPANY

Borenius Attorneys Ltd
Eteläesplanadi 2
FI-00130 Helsinki, Finland

LEGAL ADVISOR TO THE JOINT GLOBAL COORDINATORS AND BOOKRUNNERS

Krogerus Attorneys Ltd
Unioninkatu 22
FI-00130 Helsinki, Finland

AUDITOR OF THE COMPANY

KPMG Oy Ab
Authorised Public Accountants
Töölönlahdenkatu 3 A
FI-00100 Helsinki, Finland