

ARTICLES OF ASSOCIATION OF CANATU PLC

1 COMPANY NAME

The name of the company is Canatu Oyj, and its English parallel trade name is Canatu Plc.

2 DOMICILE

The domicile of the company is Helsinki, Finland.

3 LINE OF BUSINESS

The company's line of business is research, development, enhancement, manufacturing and utilization of and trading in nanotechnological materials, applications, equipment and methods, as well as engaging in other business related to the field and its applications, such as offering consulting and other services. The business operations may be conducted either directly or via affiliated companies or other group companies. In addition, the company may engage in other business activities as well as own and hold real estate, securities and other movable property.

4 SHARES

The shares in the company are divided into three separate share series, series A, B and C shares. All shares in the company shall confer equal voting and economic rights, save for 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 shares of the company have no nominal value.

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

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 connection with the dissolution of the company or deregistration of the company from the Finnish Trade Register.

5 CONVERSION OF SERIES B SHARES

A holder of series B shares has the right to demand conversion of their series B shares into series A shares in accordance with this Article 5 at a 1:1 conversion ratio. A series B share shall be considered to have been converted into a 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 at the earliest when 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 an MTF on which the series A shares have been admitted to trading on the company's application, during any ten (10) days in the period of any consecutive thirty (30) trading days calculated after the date on which the company's General Meeting decides to approve an acquisition as referred to in section 2.18. of the Nasdaq Helsinki "Rulebook for Issuers of Shares" (version entered into force on 1 January 2024), equals or exceeds the below threshold of a series A share ("**Share Price Limit**"):

- a) equals or exceeds EUR 10.00, in which case 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, in which case 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, in which case 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, pays a dividend or makes 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 will 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 (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 who 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.

6 CONVERSION OF SERIES C SHARES

All outstanding series C shares will be automatically converted into series A shares at the end of the day 60 days after the entry into force of these Articles of Association at a 1:1 conversion ratio. If the date of conversion of the series C shares is not a business day or conversion is not possible on that date for some other reason, the Board of Directors of the company may decide that the series C shares are converted immediately on the next possible date. After the conversion, no new series C shares may be issued.

7 CONSENT CLAUSE IN RESPECT OF SERIES B SHARES

The consent of the 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 under 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 under 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 of the transfer.

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

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 of securities.

10 BOARD OF DIRECTORS

The Board of Directors of the company consists of at least five and at most 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 three to six ordinary members.

When 24 months have passed since the entry into force of these Articles of Association, 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 a “**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 to the company in good faith, (ii) provide, or cause such Sponsor Representative to provide, the company with the Sponsor Representative’s 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) discuss with the company and consider in good faith any reasonable objections raised by the company against a potential Sponsor Representative.

The Sponsors are not 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 are not 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 of each Sponsor Representative with the Finnish Trade Register 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 entry into force of these Articles of Association.

12 CHIEF EXECUTIVE OFFICER

The company may have a Chief Executive Officer appointed 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 is an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office ends at the end of the next Annual General Meeting following their election.

15 REPRESENTATION

The Company is represented by the Board of Directors. 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. Additionally, the Board of Directors may grant a designated person a procuracy 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 OF THE GENERAL MEETING

The notice of 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. However, the notice of a General Meeting must be delivered no later than nine (9) days before the record date of the General Meeting referred to 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 of the end of the financial period on a date to be determined by the Board of Directors.

At the meeting, the following shall be

presented:

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

resolved on:

3. the adoption of the financial statements, which in the parent company also includes the adoption of the consolidated financial statements;
4. the use of the profit shown in the adopted balance sheet;
5. the discharge of the members of the Board of Directors and the Chief Executive Officer from liability;
6. the number of members of the Board of Directors;
7. the remuneration of the members of the Board of Directors and auditors;

elected:

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

and addressed:

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