

**ARTICLES OF ASSOCIATION OF NANOFORM FINLAND PLC  
(UNOFFICIAL ENGLISH TRANSLATION)**

**1 THE NAME OF THE COMPANY**

The name of the company is Nanoform Finland Oyj and in English, Nanoform Finland Plc.

**2 DOMICILE OF THE COMPANY**

The domicile of the company is Helsinki.

**3 FIELD OF BUSINESS**

The company's field of business is the development, formulation, manufacturing and sale of nanotechnological medicine particles; development, production and sale of nanotechnological laboratory and production equipment; development, production and sale of measuring devices utilising nanotechnology and appliances used in such devices; development and sale of professional services utilising nanotechnology; and licencing and sale of intellectual property rights on nanotechnology.

**4 CHIEF EXECUTIVE OFFICER**

The company has a Chief Executive Officer who is appointed by the Board of Directors.

**5 BOARD OF DIRECTORS**

The company has a Board of Directors, consisting of at least three (3) and not more than six (6) ordinary members. The Board of Directors elects a Chairperson among its members for its term. The term of the members of the Board of Directors shall expire at the closing of the Annual General Meeting following the election.

**6 REPRESENTATION OF THE COMPANY**

The Chairperson of the Board of Directors and the Chief Executive Officer may represent the company each alone, and the members of the Board of Directors jointly two together. In addition, the Board of Directors may grant the right to represent the company to persons it designates.

**7 BOOK-ENTRY SYSTEM**

The shares of the company belong to the book-entry securities system after the expiry of the registration period decided by the Board of Directors.

**8 AUDITOR**

The company shall have an auditor that is an auditing firm approved by the Finnish Patent and Registration Office.

The term of office of the auditor shall expire at the closing of the Annual General Meeting following the election.

**9 ANNUAL GENERAL MEETING**

The Annual General Meeting shall be held annually on a date decided by the Board of Directors within six (6) months from the end of the financial year.

At the Annual General Meeting the following shall be

presented:

1. the financial statements, which include the consolidated financial statements, and the annual report;

2. the auditor's report; and

decided:

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 on the balance sheet;
5. the discharge from liability of the members of the Board of Directors and the Chief Executive Officer;
6. the remuneration of the members of the Board of Directors and the auditor;
7. the number of the members of the Board of Directors

elected:

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

and discussed:

10. other matters possibly included in the notice of the Annual General Meeting.

## 10 NOTICE TO GENERAL MEETING

The notice convening the General Meeting shall be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting.

The notice shall be delivered to the shareholders by means of a notice published on the company's website or in at least one national daily newspaper designated by the Board of Directors.

In order to be entitled to attend and use their right to speak at the General Meeting, a shareholder must notify the company of its attendance by the date specified in the notice convening the General Meeting, which date may not be earlier than ten (10) days prior to the General Meeting.

## 11 NOTIFICATION ON THE CHANGE OF HOLDINGS

A shareholder shall notify the company of any holdings that he/she may have in the voting rights attaching to issued shares in the company, whether directly or indirectly, when such holdings reach, exceed or decrease below 5%, 10%, 15%, 20%, 25%, 30%, 50%, 2/3 and 90% of the total voting rights in the shares in the company registered at the Finnish Trade Register. A shareholder shall also make a notification on the change of holdings when he/she becomes a party to an agreement or other arrangement that upon implementation would result in the holdings of the shareholder reaching, exceeding or decreasing below any of above-mentioned thresholds. This Article 11 shall be interpreted in accordance with Chapter 9 Section 5 of the Finnish Securities Market Act.

In the calculation of the holdings of the shareholder such holdings shall also comprise holdings of the entities under control of the shareholder and any third parties if the exercise of voting rights attached to such holdings of any third parties may be decided by the shareholder either alone or together with such third party on the basis of an agreement or another arrangement, i.e. controlled entities.

The notification on the change of holdings shall be made without undue delay after the shareholding of a shareholder reaches, exceeds or decreases below any of the above-mentioned thresholds or when the shareholder enters into an agreement which upon implementation results in reaching, exceeding or decreasing below any of the above-mentioned thresholds.

The notification on the change of holdings shall contain the following information:

- grounds for making the notification on the change of holdings;

- point of time when the holdings have reached, exceeded or decreased below any of the thresholds above;
- exact portion of the shares in the company held either directly or indirectly by the shareholder;
- the price and number of the shares concerned;
- complete name of the shareholder and trade register number or equivalent identification number;
- complete name and trade register number or equivalent identification number of each of the controlled entities;
- report on the division of the holdings between the shareholder and each of the controlled entities;
- chain of companies under the shareholder's control through which shares in the company and voting rights attached to such shares are held;
- parties, term and material information on the contents of the agreement or another arrangement to which the shareholder is a party and which upon implementation will result in reaching, exceeding or decreasing below any of above-mentioned thresholds; and
- the nature of the transaction and the shareholder's interest in the transaction.

The company shall post template forms of notification on the change of holdings to its website. When a notification on the change of holdings is made to the company or the company otherwise becomes aware of the reaching, exceeding or decreasing below any of above-mentioned thresholds the company shall publish the information on the change of holdings in the company and deliver such information to the markets pursuant to the applicable disclosure rules without undue delay.

The shareholder shall make the notification on the change of holdings in Finnish or English at his/her sole discretion and the company shall publish all information pertaining to the change of holdings in the company as set forth in this Article 11 in English on its website or as a company release on Nasdaq First North Premier Growth Market Finland or Nasdaq First North Premier Growth Market Sweden.

In the event that the shareholder fails to comply with his/her obligation to notify the company of any changes in his/her holdings where these holdings reach or exceed any of the thresholds above, the shareholder is entitled to exercise only the voting rights conferred by the shares that were held by the shareholder before the change in his/her holdings of shares occurred.

## 12 OBLIGATION TO PURCHASE SHARES

### Offer

A person whose holdings, either alone or together with other persons in a way defined hereinafter, in the voting rights attached to all the shares in the company registered at the Finnish Trade Register exceed, after the shares in the company have been admitted to public trading on a stock market, including but not limited to Nasdaq First North Premier Growth Market Finland and Nasdaq First North Premier Growth Market Sweden, three tenths (3/10) or one half (1/2) shall be obliged to make an offer to purchase all the other shares issued by the company, and options which entitle the holder to new shares in the Company, from the other shareholders and holders of such options .

In the calculation of the voting rights, the following shares shall be taken into account:

- (i) shares held by the offeror, as well as entities under the control of the offeror and shares held by pension foundations and pension funds under the control of the said parties;
- (ii) shares held by the offeror or other party listed in subsection (i) above together with any third parties;
- (iii) shares held by any other private persons and entities who are acting in concert with the offeror in order to acquire control in the company.

Any person acting as a custodian of the company's shares shall not be deemed to be an offeror for the purposes of this Article 12 and their holdings shall be deemed to be excluded for the purposes of subsections (i) to (iii) above.

In calculating the voting rights of a person for the purposes of this Article 12, any restrictions on the exercise of the voting rights in provisions of applicable law, the Articles of Association or an agreement to which the person is a party shall not be taken into account. Shares held by the company or any entity under the control of the company shall not be taken into account in the determining of the aggregate voting rights attached to all the shares in the company.

In the event that there is one person whose holdings of voting rights exceed either of the limits of three tenths (3/10) or one half (1/2) referred to above, no other person shall become obliged to make an offer until his/her holdings exceed the holdings of the first person. In the event that the holdings of one person have exceeded either one of the limits stated above, i.e., (3/10) or (1/2), and this is solely as a result of activities of the company or another person, the person shall not be obliged to make an offer until he/she purchases or subscribes for or in any other manner increases his/her holdings in the voting rights of the company.

### Purchase price

The purchase price payable by the offeror shall be a fair market price. The purchase price can be cash, securities or shares, or combination of securities, shares and cash. The starting point for the determination of the purchase price shall be the highest of the following:

- highest price paid by the offeror or any person or entity referred to in the subsections (i) to (iii) of section "Offer" above in this Article 12 for shares in the Company during the six (6) months prior to the emergence of the obligation to make an offer; or
- in the event no such acquisitions have been made, the weighted average trading price of the shares in subject to public trading during the preceding three (3) month period.

If an acquisition deemed to have influenced the purchase price is denominated in a currency other than the euro or Swedish Krona, in which the shares of the company are traded, the conversion value of such currency used in an acquisition to the trading currency shall be calculated through the official rates of the European Central Bank for the currencies in question seven (7) days prior to the date on which the Board of Directors notified the shareholders of the offer.

The offeror shall be obliged to treat all offerees equally and pay the same price per share to all offerees willing to sell their shares to the offeror on the basis of the offer irrespective of the identity of the offeree, number of the shares held by the offeree or the point of time when the offeree sells his/her shares to the offeror.

In the event the offeror or any person or entity referred to in the subsections (i) to (iii) of section "Offer" above in this Article 12 acquires shares in the company under better terms and conditions than what has been offered to the offerees in the offer and such acquisition takes place between the date on which the obligation to make an offer has arisen and the due date by which claims for purchase shall be made, the offeror shall be obliged to amend the offer to correspond to the said acquisition. The procedure for the amendment of the offer is set forth below.

In the event the offeror or any person or entity referred to in the subsections (i) to (iii) of section "Offer" above in this Article 12 acquires shares in the company under better terms and conditions than what has been offered to the offerees in the offer (or in the amended offer, if any) and such acquisition takes place within nine (9) months after the due date by which claims for purchase were made to the offeror, the offeror shall be obliged to compensate the offerees who have accepted the offer (or the amended offer, if any) for the difference between the purchase price paid in the offer (or the amended Offer, if any) and the price paid in the said acquisition.

### Procedure

The offeror shall have an obligation to make an offer in writing at the company's address to the Board of Directors. The communication on the obligation to make an offer shall contain the number of shares owned by the offeror and information on the number and price of the shares acquired during the last twelve (12) months. The communication on the obligation to make an offer shall also contain the address at which the offeror may be contacted and it shall be made in the Finnish or English language at the sole discretion of the offeror.

The Board of Directors shall notify the company's shareholders of the arising of the obligation to make an offer within 45 days of the receipt of the communication on the obligation to make an offer or, in the absence of such communication on the obligation to make an offer, or where such communication on the obligation to make an offer fails to arrive within the specified period, of the date on which it otherwise became aware of such obligation to make an offer. The notice of the Board of Directors shall contain all of the information of the date on which the obligation to make an offer has arisen, the basis for determination of the purchase price as far as known to the Board of Directors and the due date for accepting the offer. The offeror shall be obliged to provide the Board of Directors with all information reasonably needed by the Board of Directors for the Board of Directors to make its own notification to the shareholders. The notification of the Board of Directors shall be made in compliance with the provisions of Article 10 concerning the notice of a General Meeting of Shareholders. An offeree who wishes to accept the offer shall do so in writing within 30 days of the notification of the Board of Directors. The notification of acceptance, which shall be sent to the company or to a party appointed by the Board of Directors, shall indicate the number of shares to which the acceptance relates. An offeree who accepts the offer shall, at the same time as making its notification of acceptance, provide the company with all necessary documentation to carry out the transfer of the relevant shares to the Offeror upon the payment of the purchase price.

The offeror shall immediately inform the Board of Directors if the offer needs to be amended in accordance with the above provisions and provide the Board of Directors with all information reasonably requested by it. In the event the offer has already been notified to the offerees, the Board of Directors shall promptly notify the offerees on the amended offer in the manner set forth in the paragraph immediately above together with information on the possible extension on the original due date for accepting the offer as set forth in the paragraph immediately above. Such extension shall be determined by the Board of Directors and it shall not exceed seven (7) days from the original due date for accepting the offer as set forth in the paragraph immediately above.

If the offer is not accepted by an offeree by the due date for accepting the offer as set forth in the paragraph above, the offeree loses his/her right to accept the offer (or the amended offer, if any). An offeree shall have the right to revoke his/her acceptance at any time until the redemption has taken place in accordance with the terms of the offer.

Immediately after the due date for accepting the offer as set forth in the paragraph above, the company shall notify the offeror of the total number of acceptances of the offer. The offeror shall, within 14 days of receipt of such a notice and in accordance with the company's instructions pay the purchase price and complete the redemption of the shares in respect of which acceptances have been received.

The purchase price or any part thereof which is not paid within the specified period shall accrue default interest of 20 per cent per annum as of the date on which the redemption should have been made. Additionally, if the offeror has failed to observe the above provisions concerning an obligation to make an offer, default interest shall be calculated from the date on which the communication on the obligation to make an offer should have been made.

The company shall make all releases relating to notices and information published to the shareholders of the company set forth in this Article 12 in Finnish and English.

Any provisions relating to the application and interpretation of the obligation to redeem shares and not explicitly stipulated in this Article 12 shall be determined by applying the directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids as implemented and applied in Finland on companies listed on Nasdaq Helsinki main market.

### Dispute resolution

The Board of Directors has a full authorisation to determine the application of this Article 12, including also the application of directly or analogically applicable regulation in its entirety or partially. The authorisation given to the Board of Directors shall include all discretion vested in a relevant takeover panel, including but not limited to, assessing whether the shareholding threshold in accordance with this Article 12 has been reached, the authorisation to decide on the terms and conditions of the offer and the amount of consideration to be offered by the offeror to the offerees.

Any resolution or decision of or the use of discretionary power or decision-making power which are made *bona fide* in accordance with this Article 12, are final and binding, and actions, which are made *bona fide* by the Chairman of the Board or any Directors or by a member of the Board of Directors or which are made on behalf of or in accordance with a Power of Attorney given by the Board of Directors or a member of the Board of Directors in accordance with the provisions of this Article 12, are final and binding on all relevant parties concerned and cannot be challenged with respect to validity or otherwise on any grounds. The Board of Directors does not have an obligation to give grounds for the resolutions, decisions or notifications given in accordance with this Article 12.

If one half or more of the members of the Board of Directors would have a conflict of interest or would otherwise be unable to resolve on matters relating to this Article 12, the Board of Directors shall appoint an independent financial adviser to undertake the role of the Board of Directors for the purposes of this Article. Any such adviser must have the relevant experience and relevant background for takeover matters. Any such adviser shall have similar authorisations as granted to the Board of Directors in this Article unless the Board of Directors decides otherwise in connection with the appointing the of an adviser or otherwise.

### Restriction on number of votes

In the event that the shareholder fails to comply with his/her obligation make an offer in the manner defined above, the shareholder is entitled to exercise only that number of votes conferred by the shares held by the said shareholder that at the most does not amount to or exceed the lowest threshold that would trigger the obligation to make an offer, i.e. three tenths, as determined above.