

Faron Pharmaceuticals Oy (2068285-4)

ARTICLES OF ASSOCIATION

(unofficial translation of the Finnish original)

As approved by the annual general meeting on 21.3.2025

1. Trade Name and Domicile

The trade name of the Company is Faron Pharmaceuticals Oy. The Company's parallel trade name in English is Faron Pharmaceuticals Ltd. The Company's domicile is Turku.

2. Line of Business of the Company

The line of business of the Company is to produce products as well as consulting and research services related to the biotechnology sector and to make commercial use of them; product development in the biotechnology sector; and marketing, export and domestic trade as well as professional services and training related to the sector. The Company may also own and acquire shares and other securities as well as properties.

3. Shares in the Company

The shares in the Company shall not have a nominal value. The minimum share capital of the Company is eighty thousand (80,000) Euros.

4. Board of Directors of the Company

4.1. Composition of the Board of Directors

The Board of Directors of the Company shall comprise a minimum of three (3) and maximum of twelve (12) ordinary members. The term of office of ordinary members shall expire upon the closing of the next Annual General Meeting of shareholders following their election pursuant to Article 8.2(f).

4.2. Committees

The Board of Directors shall have an audit committee, a remuneration committee and a nomination committee. The members of the committees shall be appointed by the Board of Directors among its members.

The audit committee shall have the task of supervising and developing the internal audit of the Company and advising and making recommendations to the Board of Directors on issues related thereto.

The remuneration committee shall have the task of advising on and making recommendations to the Board of Directors in relation to the remuneration paid to the members of the Board of Directors, and supervising the development of any other remuneration or reward systems of the Company.

The nomination committee shall have the task, in cooperation with the Board of Directors, of advising on and making recommendations to the Board of Directors on issues relating to the composition and nomination of the Board of Directors.

4.3. Remuneration of Directors

The remuneration and compensation payable to the members of the Board of Directors shall be approved by the shareholders at the Company's Annual General Meeting.

Any Director who is employed or is the holder of an executive office is entitled to such additional remuneration in respect of his executive role (whether by way of salary, commission, participation in profits or otherwise) as the remuneration committee may approve either in addition to or in lieu of his remuneration as a Director.

Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board of Directors go beyond the ordinary duties of a Director may be paid extra remuneration (whether by way of salary, commission, participation in profits or otherwise) or may receive such other benefits as the remuneration committee may approve.

Each Director is entitled to be reimbursed in respect of his reasonably and properly incurred travelling, accommodation and incidental expenses for attending and returning from meetings of the Board, committee meetings or the general meetings of Shareholders and is to be reimbursed in respect of all such expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

5. Managing Director of the Company

The Company may have a Managing Director appointed by the Board of Directors.

6. Representation of the Company

The Company shall be represented by the Board of Directors, as well as the Chairman of the Board of Directors and the Managing Director, each alone. In addition, the Board of Directors may grant to a designated person a procuracy right or a right to represent the Company.

7. Financial Period of the Company

The Company's financial period shall be the calendar year, ending on 31 December.

8. Annual General Meetings of Shareholders

8.1. Timing of Annual General Meetings

The Annual General Meeting of shareholders of the Company shall be held each year on a date determined by the Board of Directors, within six months of the end of the financial period.

8.2. Content of Annual General Meetings

The Annual General Meeting shall: have presented to it:

- a) the financial statements, comprising an income statement, balance sheet, cash flow statement and the notes thereto, as well as the consolidated financial statements, if any;
- b) the annual report by the Board of Directors; and
- c) the auditor's report;

resolve on:

- a) the adoption of the financial statements and the consolidated financial statements, if any;
- b) the measures to be taken on the basis of the profit set out in the balance sheet;
- c) the granting of discharge from liability to the members of the Board of Directors and the Managing Director;
- d) the number of the members of the Board of Directors; and
- e) the remuneration payable to the members of the Board of Directors and the auditor;

elect:

- f) the members of the Board of Directors; and
- g) the auditor; and

resolve on:

- h) any other matters mentioned in the invitation to the meeting.

9. Invitation to the General Meetings of Shareholders

Shareholders shall be convened to a General Meeting of shareholders, as determined by the Board of Directors, by the delivery to the shareholders of a notice, such notice to be published:

- a) on the Company's website; and
- b) whilst the Company is admitted to trading on the AIM market of the London Stock Exchange, through a regulatory information service approved by the London Stock Exchange for the distribution of public announcements, or otherwise in compliance with any relevant requirements of the AIM Rules and/or the London Stock Exchange from time to time in force.

The notice shall be delivered to shareholders not earlier than two (2) months before the record date of the meeting and no later than three (3) weeks prior to the date of the meeting but, however, always at least nine (9) days prior to the record date for the shareholders' meeting.

10. Registration for the General Meetings of Shareholders

In order to attend a General Meeting of shareholders, a shareholder shall notify the Company on or before the last registration date stated in the notice of meeting, which registration date shall not be earlier than ten (10) days prior to the meeting. The right to attend to a general meeting is determined in accordance with the Finnish Companies Act.

11. Meeting venue

A General Meeting may in addition to the Company's domicile be held in the city of London, United Kingdom, on the basis of a resolution of the Board of Directors. In addition, the Board of Directors may decide that the General Meeting of the Shareholders be held without a meeting venue so that the shareholders exercise their power of decision in full in real time during the meeting using a telecommunications connection and technical means (remote meeting).

12. Acquisition, redemption and pledge of the Company's own Shares

The acquisition (buy back) or redemption by the Company of the Company's own shares or the acceptance by the Company of own shares as pledge requires a resolution by a General Meeting of shareholders supported by more than two thirds (2/3) of the votes cast and the shares represented in a General Meeting.

13. Deleted

14. Deviation from the Pre-emptive Rights of the Shareholders

If the Board of Directors proposes that the General Meeting of shareholders makes a resolution on a share issue or issue of option rights or special rights entitling to Shares in deviation from the shareholders' pre-emptive rights or on a share issue authorisation that does not exclude the right of the Board of Directors to resolve on a share issue in deviation from the shareholders' pre-emptive rights, such resolution shall be made by a qualified majority of three quarters (3/4) of the shares represented and votes cast at the General Meeting of shareholders.

15. Auditor

The Company shall have one (1) auditor, which shall be an auditing entity approved by the Finnish Patent and Registration Office. The term of office of the auditor shall expire upon the closing of the next Annual General Meeting following the election of the auditor.

16. Book Entry System

The Company's shares are incorporated into the book-entry securities system.

17. Notification on the Change of Holdings in the Company

17.1. Applicability

For as long as the Company is listed on AIM, the procedure described in this Article 17 will be adhered to. In addition, the relevant legislation concerning notifications of holdings and proportions of voting rights from time to time in force shall be taken into account.

17.2 Notification Thresholds

A shareholder (including, for the avoidance of doubt, a holder of depositary interests) shall notify the Company of any holdings that he may have in the voting rights attaching to issued shares in the Company, whether directly or indirectly (including, for the avoidance of doubt, holdings of depositary interests or any other financial instruments as defined in the AIM Rules time to time in force in respect of such shares) ("Shares"), when such holdings reach, exceed or decrease below three per cent. (3%), and each one per cent. (1%) threshold thereafter up to 100% of the total voting rights in the shares in the Company registered at the Finnish Trade Register (a "Notification"). Each shareholder shall also make a Notification when he 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.

17.3. Calculation of Holdings

In the calculation of holdings of a shareholder such holdings shall also comprise holdings of any Subsidiary Undertakings (as defined below) of the shareholder and any third parties if the exercise of voting rights attached to such holdings of any third parties may be resolved by the shareholder either alone or together with such third party on the basis of an agreement or another arrangement (“Controlled Entities”).

“Subsidiary Undertakings” shall include any undertaking in relation to which a shareholder:

- a) holds a majority of the voting rights; or
- b) is a shareholder (or any of its subsidiary undertakings is a shareholder, or a person acting on behalf of the shareholder or any of its subsidiary undertakings is a shareholder) and has the right to appoint or remove a majority of its board of directors; or
- c) has the right to exercise a dominant influence, either by virtue of provisions contained in the undertaking’s articles or by virtue of a control contract; or
- d) is a shareholder (or any of its subsidiary undertakings is a shareholder, or a person acting on behalf of the shareholder or any of its subsidiary undertakings is a shareholder) and controls alone, pursuant to an agreement with other shareholders a majority of the voting rights; or
- e) has the power to exercise, or actually exercises, dominant influence or control.

17.4. Exemption for Depositary

No Notification obligation shall arise in respect of shares that may be held by a person through his role as the Company’s Depositary. “Company’s Depositary” means a custodian or other person (or a nominee of such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board of Directors whereby such custodian or other person or nominee holds shares of the Company or rights in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to receive such shares or rights.

17.5. Timing of Notification

The Notification shall be made as soon as possible, but not later than four trading days, the first of which shall be the day after the date on which the person:

- a) learns of the acquisition or disposal or the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or
- b) is informed about any event triggering a change in the breakdown of voting rights which would lead to an obligation to disclose pursuant to Article 17.1 above.

For the purposes of Article 17.4a) above, a person shall, in relation to a transaction to which he is a party or which he has instructed, be deemed to have knowledge of the acquisition, disposal or possibility to exercise voting rights no later than two trading days following the transaction in question and where a transaction is conditional upon the approval by public authorities of the transaction or on a future uncertain event the occurrence of which is outside the control of the parties to the agreement, the parties are deemed to have knowledge of the acquisition, disposal or possibility of exercising voting rights only when the relevant approvals are obtained or when the event happens.

Notwithstanding the time limits for disclosure set out above, the Company is required by Rule 17 of the AIM Rules for Companies to announce via a Regulatory Information Service, all the information contained in any vote holder notification "without delay".

When a Notification 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 without delay publish information on the change of holdings in the Company and deliver such information to the markets in the Finnish and/or English language(s) and in compliance with the relevant requirements of the AIM Rules and/or the London Stock Exchange from time to time in force.

17.6. Content of Notification

The Notification shall comprise following information:

- a) The grounds for making the Notification.
- b) The point of time when the holdings have reached, exceeded or decreased below any of the thresholds above.
- c) The exact portion of the Shares in the Company held either directly or indirectly by the shareholder.
- d) The number of the Shares concerned.
- e) The complete name of the shareholder and trade register number or equivalent identification number.
- f) The complete name and trade register number or equivalent identification number of each of the Controlled Entities.
- g) A report on the division of the holdings between the shareholder and each of the Controlled Entities.
- h) The chain of Controlled Entities through which Shares in the Company and voting rights attached to such Shares are held.
- i) The 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.
- j) The nature of the transaction.
- k) The nature of the Shareholder's interest in the transaction. The Company shall post template forms of Notification to its website. The shareholder may make the Notification in Finnish or English language at the sole discretion of the shareholder.

17.7. Failure to make a Notification

The Board of Directors may serve a notice (a "Disclosure Notice") on any shareholder or other person whom the Company knows or has reasonable cause to believe to have holdings in Shares in accordance with the Article 17.2 asking them to make a Notification of their holdings.

If any person fails to respond to the Board of Directors' Disclosure Notice with the information required under Article 17.5 within three (3) Business Days of such Disclosure Notice, then the Board of Directors may, in its absolute discretion (and after consultation with the Company's Nominated Adviser), serve a further notice (a "Default Notice") on such person stating that such person shall be liable to pay a penalty fee to the Company (the "Non-Disclosure Penalty Fee") equal to €5,000.

The Board of Directors may also in its absolute discretion resolve to set off the Non-Disclosure Penalty Fee against any dividends or other distribution of funds payable to such person. Any such Non-Disclosure Penalty Fee shall be refunded (without any liability to pay interest thereon) to such person after a Notification has been made to the satisfaction of the Board of Directors.

If the Board of Directors resolves that it has reasonable cause to believe that a person is or may be interested in Shares, and that they have made reasonable enquiries to establish whether a person is so interested, then such person shall, for the purposes of this Article 17 be deemed to be interested in such Shares, from the date of such resolution until any such time as the Board of Directors may otherwise resolve.

Any resolution or determination of, or exercise of any discretion or power by the Board or any Director acting in good faith under or pursuant to the provisions of this Article 17 shall be final and conclusive and anything done by, or on behalf of, or on the authority of, the Board or any Director acting in good faith pursuant to the provisions of this Article 17 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The Board shall not be required to give any reasons for any resolution or determination taken or made in accordance with this Article 17.

18. Cancellation of AIM Listing

If the Company wishes the London Stock Exchange to cancel the admission of its Shares to listing on AIM, the matter must be submitted to be decided by the General Meeting of shareholders. The resolution by the General Meeting of shareholders shall be made by a qualified majority of three quarters (3/4) of the shares represented and votes cast at the General Meeting of shareholders.