

## 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 3,364,998 Investor Warrants will be issued in accordance with these terms, and they entitle to subscribe for a maximum of 3,364,998 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 3,364,998 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 series A share of the Company. A maximum of 3,364,998 Investor Warrants to be issued therefore entitle the holder to subscribe for a maximum of 3,364,998 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' preemptive 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 into 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 pledgeable 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.