

ARTICLES OF ASSOCIATION OF DUELL CORPORATION

1 § Name of the Company

The name of the company is Duell Oyj in Finnish and Duell Corporation in English.

2 § Domicile of the Company

The domicile of the company is Mustasaari, Finland.

3 § Line of Business

The line of business of the company is to, either directly or through its subsidiaries or affiliate companies, distribute, market and sell powersports aftermarket products. In addition, the company may directly and/or through its subsidiaries or affiliate companies purchase, sell, own and manage real property and securities. As the parent company, the company may attend to the organization, financing and purchases of the group and to other similar common tasks, as well as own real property and shares and carry on securities trading, corporate acquisitions and divestments, and other investment business.

4 § Accounting Period

The accounting period of the company begins on September 1 and ends on August 31.

5 § Book-entry Securities System

The company's shares belong to a book-entry securities system after the expiry of the registration period.

6 § Board of Directors

The Board of Directors of the company has a minimum of four (4) and a maximum of eight (8) members. The term of office of members of the Board of Directors ends at the close of the annual general meeting of shareholders following their election. The Board of Directors elects the Chair amongst itself.

7 § Chief Executive Officer

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

8 § Representation of the Company

The company is represented by the members of the Board of Directors and the Chief Executive Officer, two (2) together. The Board of Directors may also grant the right to represent the company to a member of the Board of Directors, the Chief Executive Officer and other named persons.

9 § Auditor

The auditor of the company must be an auditing firm approved by the Finnish Patent and Registration Office. The term of office of the auditor ends at the close of the annual general meeting of shareholders following the election of the auditor.

10 § Notice to the General Meeting of shareholders

The notice convening the general meeting of shareholders must be delivered to the shareholders by publishing the notice on the company's website or by a newspaper announcement which is published in one or more widely circulated daily newspapers chosen by the Board of Directors no earlier than three (3) months and no later than three (3) weeks before the meeting, and in any case at least nine (9) days before the record date of the general meeting of shareholders referred to in Chapter 5 Section 6 a of the Finnish Companies Act.

In order to be able to attend the general meeting of shareholders, a shareholder must notify the company at the latest on the date mentioned in the notice, which may be no earlier than ten (10) days before the general meeting of shareholders.

The venue for the general meeting of shareholders must be located in Helsinki or Mustasaari, Finland. The general meeting of shareholders can also be held without a meeting venue, so that the shareholders use their power of decision in an up-to-date manner with the help of a telecommunication connection and a technical aid during the meeting.

11 § Annual General Meeting of Shareholders

The annual general meeting of shareholders of the company must be held within six (6) months from the date on which the accounting period ended.

At the meeting:

the following are presented

1. the financial statements, which include the consolidated financial statements, and the report of the Board of Directors; and
2. the auditor's report;

the following are resolved upon

3. the adoption of the financial statements;
4. the use of profits shown in the balance sheet;
5. the discharge of members of the Board of Directors and the Chief Executive Officer from liability;
6. the remuneration of the members of the Board of Directors and the auditor; and
7. the number of the members of Board of Directors;

the following are elected

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

12 § Notification on the Change of Holdings

A shareholder shall notify the company of its ownership and share of votes when the holding reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50 or 90 percent or 2/3 of the total number of votes carried by the shares registered in the trade register or the total number of shares registered in the trade register. A shareholder shall also make a notification on the change of holdings when it has on the basis of a financial instrument the right to receive a number of shares in the company that would reach, exceed or fall below the abovementioned thresholds. The notification shall be made regardless of whether the underlying asset of the financial instrument will be settled physically or in cash. The obligation to make a notification shall also arise when a shareholder's combined holdings of the above (shareholding or voting rights and long position acquired through a financial instrument) reach, exceed or fall below the abovementioned thresholds.

This Article 12 shall be interpreted in accordance with Chapter 9 Sections 5 to 8 of the Finnish Securities Markets Act.

When calculating the holdings of the shareholder, holdings of the entities controlled by the shareholder shall also be considered as holdings of the shareholders. In addition, holdings of a third party shall be taken into account if the shareholder has the right to acquire, transfer or exercise the voting rights attached to the shares owned by the third party.

The obligation to notify the company of the change of holdings shall not apply to:

- shares acquired for the sole purpose of settlement activities for a maximum of four trading days and to custodians of securities holding shares in this capacity with the right to exercise the voting rights attached to the shares in their custody only as specifically instructed;
- holdings and voting rights in the trading book of a credit institution or an investment service provider if:
 - (a) the holdings in the trading book do not exceed 5 percent of the total number of votes or the total number of shares in the company; and
 - (b) the voting rights attached to the shares in the trading book are not exercised nor otherwise used to intervene in the management of the company;
- holdings and voting rights, which have been acquired for the purposes of stabilization in connection with an offer of securities in accordance with the EU Market Abuse Regulation ((EU) No 596/2014, as amended), if the voting rights attached to the shares are not exercised nor otherwise used to intervene in the management of the company.

The notification on the change of holdings shall be made without undue delay, however, no later than on the next trading day after the shareholder learned or should have learned of the acquisition or transfer, his/her/its possibility of exercising voting rights or the executed transaction as a result of which his/her/its holding or share of votes has changed or will change in the manner provided above, once the transaction is completed. The shareholder need not make a notification on the change of holdings if the notification is made by the person exercising control over the shareholder.

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

- (a) grounds for making the notification on the change of holdings;
- (b) time when holdings or share of votes reached, exceeded or fell below the abovementioned thresholds;

- (c) exact share of the shares and votes in the company held either directly or indirectly by the shareholder;
- (d) exact share of the shares and votes in the company held either directly or indirectly by the shareholder on the basis of a financial instrument;
- (e) total number of the shares concerned;
- (f) nature, maturity date, execution period and transfer method of the financial instrument;
- (g) total number of votes attached to the shares or the total number of shares in the company registered in the trade register;
- (h) full name, trade register number or equivalent corporate identifier;
- (i) entities controlled by the shareholder through which shares of the company and voting rights attached thereto are held, and full name, trade register number or equivalent corporate identifier of each such entity; and
- (j) description of the division of holdings between the shareholder and each of the entities controlled by the shareholder.

The company will publish a template form for the notification of change of holdings on its website. When a notification on the change of holdings has been made to the company or the company otherwise becomes aware of the reaching, exceeding or falling below of any of the abovementioned thresholds, the company shall, without undue delay, disclose the information of the change of holdings in the company and deliver such information to the market.

The shareholder shall make the notification on the change of holdings in Finnish or in English, at its own discretion, and the company shall disclose all information pertaining to the change of holdings without undue delay.

In the event that a shareholder fails to comply with its obligation to notify the company of changes in its holdings when the holdings reach or exceed the abovementioned thresholds, the shareholder is entitled to only exercise the share of the votes attached to the shares that the shareholder held before the change in its holdings, until the shareholder has made the required notification.

This Article 12 of the Articles of Association ceases to apply in its entirety in the event that the shares of the company are admitted to trading on a regulated market as referred to in Chapter 2, Section 5 of the Finnish Securities Markets Act. Thereafter, an obligation to notify major holdings and share of votes shall be determined in accordance with Chapter 9 of the Finnish Securities Markets Act.

13 § Obligation to Make a Tender Offer

Offer

A shareholder, whose holding increases above 50 percent of the total number of votes attached to the shares of the company registered in the trade register (offer threshold) after the shares of the company have been admitted to public trading on a market place, including Nasdaq First North Growth Market Finland, shall make an offer to purchase all the other shares and securities entitling thereto issued by the company to other shareholders and holders of such securities entitling to shares of the company issued by the company.

A shareholder's share of votes shall comprise:

- (a) shares held by the shareholder and persons acting in concert with the shareholder;
- (b) shares held together by the shareholder or by persons acting in concert with the shareholder, and a third party; and

(c) shares, the voting rights attached to which the shareholder is entitled to use or direct under a contract or other arrangement.

When calculating the share of votes referred to in this Article 13, restrictions on the exercise of voting rights based on law or the articles of association or on another contract shall not be taken into account. Votes attached to shares held by the company or by an entity controlled by it shall not be taken into account in the total number of votes on the company. An obligation to make an offer shall not apply to entities acting as custodians of shares in the company and holdings of such entities shall not be taken into account when calculating the shareholder's share of votes.

In this Article 13, persons acting in concert shall mean natural or legal persons who, on the basis of an agreement or otherwise, cooperate with a shareholder, offeror or the company with the intention to exercise or acquire significant control in the company or to prevent the realization of an offer. Persons acting in concert shall comprise at least:

- (a) a shareholder and entities controlled by it as well as their pension foundations and pension funds;
- (b) the company and legal persons belonging to the same group and their pension foundations and pension funds; and
- (c) a shareholder and persons who are in a relationship with the shareholder in the meaning of Article 3, paragraph 1, subparagraph 26, indents a to c of the Market Abuse Regulation.

If there is one shareholder in the company whose share of votes exceed the offer threshold, the obligation to make an offer shall not arise to another shareholder until his/her/its share of votes exceed the share of votes of the first mentioned shareholder.

If the offer threshold is exceeded solely due to measures taken by the company or another shareholder, the obligation to make an offer shall not arise until the shareholder who has exceeded the offer threshold acquires or subscribes for more shares in the company or otherwise increases his/her/its shares of votes in the company.

Consideration

The consideration paid by the offeror shall equal fair market price. Consideration may be cash, securities or shares or a combination of cash, securities and shares. The basis for determining the consideration shall be the highest of the following:

- the highest price paid for the securities subject to the offer during the six months prior to the obligation to make an offer by the offeror or by a person acting in concert with the offeror having arisen; or
- in the event that no such acquisitions have been made, the volume weighted average trading price of the publicly traded securities subject to the offer during the three months prior to the obligation to make an offer having arisen.

If an acquisition, deemed to have influence on the consideration, is denominated in a currency other than euro, in which the shares of the company are traded, the conversion value of such currency used in such an acquisition to the trading currency shall be calculated with the official rates of the currencies set by the European Central Bank seven (7) days prior to the date on which the Board of Directors notified the shareholders of the offer.

The offeror shall 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 regardless of the identity of the offeree, number of the shares held by the offeree or the time when the offeree sells its shares to the offeror.

In the event that the offeror or a person acting in concert with the offeror acquires shares in the company on better terms that have been offered to the offerees in the offer and such acquisition takes place between the date on which the obligation to make an offer arose and the date by which the offer has to be accepted, 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 that the offeror or a person acting in concert with the offeror acquires shares in the company on better terms that have been offered to the offerees in the offer (or possible amended offer), and such acquisition takes place within nine (9) months from the date by which the offer had to be accepted, the offeror shall compensate the difference of the consideration paid to the offerees who have accepted the offer (or possible amended offer) and the consideration paid in the acquisition.

Procedure

The offeror has an obligation to make the offer in writing to the company's address addressed to the Board of Directors. A notification on the obligation to make an offer shall contain the number of shares held by the offeror and the number of shares acquired during the last twelve (12) months and consideration paid for them. A notification on an obligation to make an offer shall also contain the address of the offeror and the notification shall, at the discretion of the offeror, be made in Finnish or in English.

The Board of Directors shall notify the company's shareholders that an obligation to make an offer has arisen within 30 days of receiving a notification on the obligation to make an offer, or in the absence of such notification or where such notification fails to arrive within said period, of the date on which it otherwise became aware of the obligation to make an offer. The notification of the Board of Directors shall contain all the information of the date on which the obligation to make an offer arose, the basis for the determination of the consideration, to the extent known to the Board of Directors, and the last date for accepting the offer. The offeror shall provide the Board of Directors all the information reasonably needed for the Board of Directors to deliver its own notification to the shareholders. The notification of the Board of Directors shall be made in accordance with Article 10 concerning notices to general meetings 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. An acceptance notification, to be sent to the company or a party appointed by the Board of Directors, shall include the number of shares covered by the acceptance. An offeree who accepts the offer shall, simultaneously with the acceptance notification, provide the company with all the documentation necessary for carrying out the transfer of the relevant shares to the offeror against the payment of the consideration.

The offeror shall without delay notify the Board of Directors, if the offer must be amended in accordance with the abovementioned provisions and it shall provide the Board of Directors all information reasonably requested it. In the event that the offerees have already been informed of the offer, the Board of Directors shall without delay notify the offerees of the amended offer and of a possible extension to the offer period in the manner set forth in the paragraph immediately above. Such extension shall be resolved by the Board of Directors and it shall not exceed two (2) weeks from the original date by which the offer had to be accepted in accordance with the paragraph above. Information on the new deadline shall, however, be announced at least two (2) weeks before the new deadline.

If the offer is not accepted by an offeree by the deadline as set forth in the paragraph above, the offeree shall forfeit its right to accept the offer (or possible amended offer). An offeree has the right to withdraw its acceptance by notifying the Board of Directors in writing until the purchase has taken place in accordance with the terms of the offer.

The company shall notify the offeror of the total number of acceptances of the offer immediately after the deadline set forth in the paragraph above has passed. The offeror shall, within 14 days upon receiving such notification and in accordance with instructions provided by the company, pay the consideration and complete the purchase of the shares in respect of the acceptances received.

The consideration or any part thereof that is not paid within said period, shall accrue default interest of 20 percent per annum as of the date on which the purchase should have taken place. In addition, if the offeror has failed to comply with the abovementioned provisions concerning the obligation to make an offer, default interest shall be calculated from the date on which the notification of the obligation to make an offer should have been made.

The company shall prepare all releases relating to notifications and information released to the shareholders of the company in accordance with this Article 13 in Finnish and in English.

All provisions relating to the application and interpretation of the obligation to make an offer, which are not explicitly stated in this Article 13, shall be determined by applying Chapter 11 of the Finnish Securities Markets Act.

Dispute Resolution

The Board of Directors is fully authorized to resolve on the application of this Article 13, including the application of directly or analogically applicable regulation entirely or partially. This authorization of the Board of Directors also includes any discretion vested in a relevant takeover committee, such as the assessment of whether the share of holdings referred to in this Article 13 has been reached, the authority to determine the terms of an offer as well as the consideration to be offered by the offeror to the offerees. In addition, the Board of Directors may, on application and on special grounds, grant a permission to derogate from the obligation to make an offer and other obligations set out in this Article.

All bona fide resolutions or decisions or use of discretionary or decision-making power made in accordance with this Article 13 shall be final and binding, and all bona fide actions taken by the Board of Directors or on behalf of the Board of Directors or on the basis of authorizations granted by the Board of Directors in accordance with this Article 13, shall be final and binding on all relevant parties concerned and cannot be challenged with respect to validity or any other grounds. The Board of Directors shall not be obligated to provide reasoning for its resolutions, decisions or notifications made in accordance with this Article 13.

Should half or more of the members of the Board of Directors have a conflict of interest or otherwise be unable to resolve on matters relating to this Article 13, the Board of Directors shall appoint an independent financial adviser to undertake the role of the Board of Directors for the purposes of the resolutions related to this Article. Such advisor must have relevant experience and a background in offer related matters. Such advisor shall in this respect have equivalent authority as those granted to the Board of Directors in this Article, unless the Board of Directors decides otherwise in connection with the appointment of the advisor, or otherwise.

Application of the Article 13

This Article 13 of the Articles of Association ceases to apply in its entirety in the event that the shares of the company are admitted to trading on a regulated market as referred to in Chapter 2, Section 5 of the Finnish Securities Markets Act. Thereafter, the procedure for a public offer and an obligation to make an offer shall be determined in accordance with Chapter 11 of the Finnish Securities Markets Act.

Restriction on Number of Votes

In the event that a shareholder fails to comply with its obligation to make an offer as set out above, the shareholder is entitled to only exercise the share of votes attached to the shares it owns that do not reach or exceed the minimum offer threshold of 50 percent as defined above.