CHARACTERISTICS OF THE WARRANTS

1. Form

1.1. The Warrants shall be in dematerialized form. Evidence of any Warrant holder shall be included in a register kept by the Issuer.

2. Enjoyment

The Warrants are issued with full rights of enjoyment as from the date of their detachment from the Notes to which they are attached (i.e. as from the date of the subscription of the relevant Notes).

3. Assignment, transfer and admission to trading of the Warrants

3.1. The Warrants may be assigned or transferred without the prior consent of the Issuer, only to Affiliates of the Investor.

3.2. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.

3.3. The Warrants will not be admitted to trading on any financial market.

4. Term

The Warrants shall become automatically null and void five (5) years after their respective issuance date.

5. Exercise

5.1. Exercise of the Warrants into Shares of the Issuer; Exercise Period

Each Warrant holder shall have the right at its option, and effective at any time prior to the Warrant’s term (the "Warrant Exercise Period"), to exercise all or any of the Warrants into newly issued Shares in registered form. Instead of issuing to the Warrant holder New Shares upon exercise of Warrants, the Issuer may also transfer to the Warrant holder the corresponding number of Treasury Shares upon exercise of Warrants.

Each Warrant holder is allowed to make multiple exercises of Warrants.

5.2. Exercise Date; Exercise Notice

Each Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the "Warrant Exercise Date") during the Warrant Exercise Period.

On each chosen Warrant Exercise Date, the relevant Warrant holder shall exercise all or part of its Warrants by giving Notice to the Issuer (the "Warrant Exercise Notice"), using the form attached in the agreement.

The Issuer, after updating the register where the Warrants are registered, shall in turn deliver the new Shares to the relevant Warrant holder in accordance with these terms and conditions.
5.3. **Exercise Ratio – Exercise Price**

Each Warrant will give right to one (1) Share (the “**Warrant Exercise Ratio**”) subject to any adjustment made in accordance with Paragraph 6 of these characteristics of the Warrants.

The new Shares resulting from the exercise of the Warrants shall be delivered upon payment in cash by the relevant Warrant holder of the Warrant Exercise Price.

The Warrant Exercise Price will be determined by truncation after two decimal places when the Warrant Exercise Price is greater than or equal to EUR 0.010. Otherwise, the Warrant Exercise Price will be determined by truncation after three decimal places.

Such exercise shall not require the payment of any additional fee or charge by the relevant Warrant holder in addition to the payment of the Warrant Exercise Price.

The Issuer shall promptly deliver freely tradable Shares to the relevant Warrant holder upon each exercise of Warrant(s). The Issuer shall use its best efforts so that the issuance of the Shares and their admission to trading on First North Finland shall occur no later than:

- With respect to New Shares, two (2) Trading Days and in any case no later than five (5) Trading Days after the Warrant Exercise Date;
- With respect to Treasury Shares, one (1) Trading Day following the Warrant Exercise Date.

Upon exercise of Warrants, if the relevant Warrant holder does not receive the relevant New Shares or Treasury Shares as provided for in the paragraph above, the Issuer shall pay to the relevant Warrant holder an amount in cash equal to (i) the Warrant Exercise Ratio multiplied by:

- With respect to New Shares, (ii) the difference (if positive) between (a) the closing price of the Share five (5) Trading Days after the Warrant Exercise Date and (b) the closing price of the Share on the day immediately prior to the date on which the relevant New Shares are effectively received by the relevant Warrant holder, for each exercised Warrant;
- With respect to Treasury Shares, (ii) the difference (if positive) between (a) the closing price of the Share one (1) Trading Day after the Warrant Exercise Date and (b) the closing price of the Share on the day immediately prior to the date on which the relevant Treasury Shares are effectively received by the relevant Warrant holder, for each exercised Warrant.

If the Issuer does not have sufficient shareholders’ authorizations available to issue New Shares or to transfer Treasury Shares to a Warrant holder upon exercise of a Warrant, the exercised Warrant shall be acquired by the Issuer, on the Trading Day following the Warrant Exercise Date, for a price equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference between (a) the closing price of the Share on the day prior to the Warrant Exercise Date and (b) the Warrant Exercise Price, as the case may be, divided by the Warrant Exercise Ratio. Such acquired Warrants shall be cancelled by the Issuer.

Any payment to a Warrant holder made by the Issuer in accordance with these characteristics of the Warrants shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, freely transferable funds in Euros.

5.4. **Rights attached to the Shares**

The New Shares issued upon exercise of Warrant(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on First North Finland as from their issuance, be freely tradable, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the
existing Shares.

Should Treasury Shares held by the Issuer be conveyed on the basis of the Warrants, the Treasury Shares subscribed for on the basis of the Warrants will entitle the relevant Warrant holder thereof to any possible dividend and to other shareholder rights upon their registration into the book-entry account of the relevant Warrant holder.

6. Protection of the Warrant holders

6.1. Upon completion of any of the following transactions:

1. issue of securities carrying a preferential subscription right to shareholders,
2. increase in share capital by capitalisation of reserves, profits or share premia, and by distribution of free shares, or stock split,
3. in the event that a nominal value is assigned to the Shares, an increase in share capital of the Issuer, without issuing Shares, by capitalisation of reserves, profits or share premia by increasing the nominal value of the Shares,
4. distribution of reserves in cash or in kind or a share premium,
5. allotment of bonus financial instruments other than Shares,
6. merger by acquisition (fusion par absorption), merger (fusion par création d’une nouvelle société), spin-off, division (scission) of the Issuer,
7. buy-back of own Shares at a price that is higher than the Share price,
8. amortisation in share capital of the Issuer,
9. modification of the Issuer’s allocation of its profits,
10. issuance of share subscription warrants.

which the Issuer may carry out after the detachment date of the Warrants, the rights of the Warrant holders will be protected by adjusting the Warrant Exercise Ratio in accordance with the following provisions.

In the event of an adjustment carried out in accordance with conditions 1 to 10 below, the new Warrant Exercise Ratio will be determined to three decimal places and rounded to the nearest 1000th (0.0005 being rounded up to the next highest 1000th). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Warrant Exercise Ratio. However, the Warrants can only result in the delivery of a whole number of Shares.

1. In the event of a financial transaction, conferring a preferential subscription right to existing shareholders, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

\[
\frac{\text{share value ex-subscription right plus the value of the subscription right}}{\text{share value ex-subscription right}}
\]

For the purposes of calculating this formula, the values of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the closing prices of the Shares on First North Finland (as reported by Bloomberg) falling in the subscription period during which the Shares and the subscription rights are listed simultaneously.

2. In the event of an increase in share capital of the Issuer by capitalisation of reserves, profits or share premia and by distribution of free shares, or in the event of a stock split the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

\[
\frac{\text{Number of shares after the transaction}}{\text{Number of shares existing before the transaction}}
\]
3. In the event of an increase in share capital of the Issuer without Shares being issued by means of a capitalisation of reserves, profits or share premia performed by increasing the nominal value of the Shares, the nominal value of the Shares which may be delivered to the Warrants holders upon exercise of their Warrants will be increased accordingly.

4. In the event of the distribution by the Issuer of reserves in cash or in kind or a share premium, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

\[
\frac{1}{1 - \frac{\text{Amount of the distribution per share}}{\text{Value of the share before distribution}}}
\]

For the purposes of calculating this formula, the value of the Shares before distribution will be determined on the basis of the weighted average of the prices on First North Finland over the last three (3) Trading Days before the distribution.

5. In the event of an allotment of bonus financial instruments other than Shares of the Issuer, the new Warrant Exercise Ratio will be determined as follows:

- If the right to receive financial instruments is listed on First North Finland, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

\[
\frac{\text{Price of the right to receive financial instruments}}{\text{Share price ex-right}}
\]

For the purposes of calculating this formula, the prices of the Shares ex-right and of the rights to receive financial instruments will be determined on the basis of the weighted average of the prices on First North Finland over the first three (3) Trading Days as from the detachment of the financial instruments.

- If the right to receive financial instruments is not listed on First North Finland, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

\[
\frac{\text{Value of the financial instruments allocated to each shares}}{\text{Share price ex-right}}
\]

For the purposes of calculating this formula, the price of the Shares ex-right and the value of the financial instruments will be determined on the basis of the weighted average of the prices on First North Finland over the first three (3) Trading Days as from the detachment of the financial instruments.

If the financial instruments allocated are not listed on First North Finland, their value shall be evaluated in an independent expert’s certificate. This certificate shall be produced by an expert of international repute appointed by the Issuer, whose opinion shall not be subject to appeal.

6. In the event of merger by acquisition (fusion par absorption) of the Issuer by another company or of merger of the Issuer with one or more other companies to create a new company (fusion par création d’une nouvelle société), or in the event of a division (scission) or spin-off of the Issuer, the Warrants may be exercised into shares of the acquiring or new company or the companies resulting from any division or spin-off.

The new Warrant Exercise Ratio shall be determined by adjusting the Warrant Exercise Ratio in effect before such event by the exchange ratio of the Issuer’s Shares against the shares of the acquiring or new company or companies resulting from any division or spin-off. These companies shall be substituted to the Issuer in order to apply the above adjustment, the purpose being to maintain, where applicable, the rights of the Warrants holders in the event of financial or securities transactions, and,
generally to ensure that the rights of the Warrants holders are guaranteed under the legal, regulatory and contractual conditions.

7. In the event that the Issuer makes an offer to the shareholders to buy-back its own Shares at a price that is higher than the Share price, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect by the following formula calculated to the nearest 100th of a Share:

\[
\frac{\text{Share value} + \text{pc}\% \times (\text{buy-back price} - \text{share value})}{\text{Share value}}
\]

For the purposes of calculating this formula:

- “Share value” (i) means the average of at least ten (10) consecutive closing prices of the Shares on First North Finland chosen from the twenty (20) consecutive closing prices of the Shares on First North Finland preceding the buy-back (or the buy-back offer).
- “Pc%” means the percentage of the share capital of the Issuer that has been bought back.
- “Buy-back price” means the effective price of the Shares bought-back (which is by definition higher than the Share value).

8. In the event of an amortisation in share capital of the Issuer, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the relevant transaction by the following formula:

\[
\frac{1}{1 - \frac{\text{Amount of amortisation per share}}{\text{Value of the share before amortisation}}}
\]

For the purposes of calculating this formula, the value of the Share before the amortisation will be determined on the basis of the weighted average of the prices of the Share on First North Finland over the last three (3) Trading Days immediately prior to the date of the amortisation.

9. In the event of the modification by the Issuer of the allocation of its profits as a result of the issue of preference shares, the new Warrant Exercise Ratio will be determined by multiplying the Warrant Exercise Ratio in effect prior to the preference share issue date by the following formula:

\[
\frac{1}{1 - \frac{\text{Reduction of the profit right per share}}{\text{Value of the share before modification}}}
\]

For the purposes of calculating this formula, the Share price before the modification of the allocation of profits will be determined on the basis of the weighted average of the prices of the Share on First North Finland over the last three (3) Trading Days immediately prior to the date of the modification.

10. In the event of an issuance by the Issuer of share subscription warrants whose exercise price is lower than the Warrant Exercise Price, the Warrant Exercise Price will be automatically adjusted in order to be equal to the said exercise price.

6.2. Any Warrants holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:
• either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on First North Finland on the Warrant Exercise Date;

• or the nearest whole number of shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on First North Finland on the Warrant Exercise Date.

6.3. If, before the end of the Warrant Exercise Period, a situation, as referred to in Chapter 18 Section 1 of the Finnish Companies Act, in which a shareholder possesses over ninety percent (90%) of the Shares and voting rights of the Issuer, and therefore has the right and obligation to redeem the Shares of the remaining shareholders, the Warrant holders shall be entitled to use their right of subscription by virtue of the Warrants within a period of time determined by the board of directors of the Issuer, which period shall not be shorter than fifteen (15) Trading Days. A shareholder who possesses over ninety percent (90%) of the Shares and voting rights of the Issuer has the right to buy the Warrant holder’s Warrants and when a shareholder exercises such right the Warrant holder shall be under obligation to sell them to the shareholder for market value.

Notwithstanding the above, the Issuer shall not be permitted, without the prior authorisation of the Warrants holder(s), to change its legal form or corporate purpose.

7. **Fractions**

Any Warrants holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:

• either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on First North Finland on the Warrant Exercise Date;

• or the nearest whole number of Shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on First North Finland on the Warrant Exercise Date.