

Summary of the key conditions of AS HansaMatrix regulations on the issuance of convertible warrants

2.1. The warrants are transferable convertible securities issued by the Company which are convertible by the holder of the warrants at its discretion into the shares of the Company in accordance with these Regulations;

2.2. The Company has issued the warrants in connection with the term loan financing of up to EUR 10.000.000 agreed to be provided to the Company by the European Investment Bank (the "**Original Holder**") on the terms and conditions as agreed between the Original Holder of warrants and the Company in a Finance Contract (the "**Finance Contract**"). Part of the term loan facility under the Finance Contract in the amount of EUR 5,000,000 (the "**Facility A**") would be made available to the Company as an interest free loan subject to the conditions that, inter alia, the Company pays a lump sum usage fee to the Original Holder of warrants for the right to use the Facility A free of interest (the "**Loan usage fee**") and, secondly, the Company grants the Original Holder warrants which can be paid by the Loan usage fee and can be converted into the shares of the Company representing 10% of the fully diluted share capital of the Company. The Loan usage fee shall be a fair consideration agreed between the Company (represented by the Company's Management Board (the "**Management Board**")) and the Original Holder of warrants for the Company's right to use the Facility A interest free;

2.3. The Company has issued the warrants to offer them for subscription to the Original Holder of warrants as a consideration to the Original Holder of warrants for the grant of the Facility A to the Company interest free for a period of up to 5 years and on such other terms and conditions as agreed in the Finance Contract between the Company and the Original Holder of warrants;

2.4. The Company has issued 215563 warrants. The par value and the subscription price of one warrant is EUR 1. The total par value and the total subscription price of warrants issued by the Company is EUR 215563;

2.5. Unless otherwise adjusted pursuant to these Regulations, each warrant entitles the holder of the warrant to convert one warrant into one share of the Company (each, a "**Share**");

2.6. The subscription price for the warrants is EUR 1 per each warrant and EUR 215 563 for all warrants. The subscription price for the warrants corresponds to the warrant par value and there are no additional fees or payments that would need to be paid by the persons subscribing for the warrants for or in respect of the issuance of the warrants;

2.7. The Original Holder will subscribe to 205 298 warrants for the total subscription price EUR 205 298. If any of the events described in clause 2.32 occur, the Original Holder will have the right to subscribe for the requisite amount of additional warrants that together with the warrants already held by the Holder would represent 10% of the Fully Diluted Share Capital of the Company.

2.8. The subscription price of the warrants may be paid by the Original Holder to the Company in cash or in kind at the discretion of the Original Holder. The payment in kind will be made by the Original Holder applying the right to the Loan usage fee, or the respective part thereof, in and towards the payment and discharge of the Original Holder's obligation to pay the subscription price of the warrants in an identical amount to the Company, either by way of a set-off, or mutual waiver of these obligations, or in any other commercially acceptable manner as agreed between the Company (acting by the Management Board) and the Original Holder. The subject of the contribution in kind is the claim of the Original Holder against the Company for the payment of the Loan Usage Fee. The value of the contribution in kind corresponds to the subscription price of warrants;

2.9. Any part of the Loan usage fee which has not been utilised by the Original Holder in payment in kind of the subscription price of the warrants will remain outstanding and

may be applied by the Original Holder in and towards payment of the subscription price for any additional warrants that the Company may have an obligation to issue pursuant to these Regulations Any part of the Loan Usage Fee which has not been utilised by the Original Holder in payment in kind of the subscription price of the warrants will be waived by the Original Holder;

2.10. The warrants will be offered for subscription solely to the Original Holder in connection with the Original Holder entering into the Finance Contract and the Original Holder granting the Company the Facility A interest free for the period of up to 5 years;

2.11. The Original Holder may subscribe for the warrants on the terms and conditions set out in these Regulations and such additional and/or more detailed terms and conditions as agreed between the Company and the Original Holder of warrants in the warrant subscription agreement. The Management Board may negotiate, agree and accept the terms and conditions of the warrant subscription agreement at its discretion.

The Company acting via the Management Board) may grant the Original Holder any put option, tag-along rights and similar rights to sell or transfer the warrants to the Company at the price and on the terms and conditions agreed with the Original Holder;

2.12. The warrants will be available for subscription to the Original Holder for a period of 12 months commencing on the date when the conditional share capital of the Company related to the warrant issuance is registered with the Commercial Register;

2.13. Any warrants not subscribed by the Original Holder are cancelled;

2.14. The Original Holder of warrants may subscribe for the warrants subject to the condition that the Original Holder of warrants and the Company have entered into the Finance Contract on the terms which contemplate grant of the Facility A for a period of up to 5 years free of interest;

2.15. The warrant subscription price is payable in full within 5 business days after the delivery of the warrant subscription application to the Management Board. The warrant subscription price will be deemed to be paid in full at the time the Original Holder instructs the Company to apply the Loan usage fee in the amount identical to the subscription price in payment in full of the subscription price for the number of warrants specified in the Original Holders warrant subscription application;

2.16. The Management Board shall record the Original Holder in the Company's register of holder of warrants in respect of the warrants subscribed by the Original Holder on the date the Original Holder has paid the subscription price of the warrants;

2.17. The Company does not pay interest for the warrants;

2.18. The Management Board shall maintain the register of the holders of warrants (the "**Register**"). Any records in the Register may only be made based on valid and duly executed application or instruction of the holder of warrants recorded in the Register in respect of whom the record is made or, in the instances provided in these Regulations, a joint application or instruction of the warrant transferee and transferor;

2.19. Upon the request of the Original Holder the warrants held by the Original Holder will be converted into the bearer warrants registered in a central securities depositary. The Company shall promptly on request by the Original Holder will take and cause to be taken all corporate and other action necessary to convert the warrants into bearer warrants and record them in a central securities depositary. In the event the warrants are converted into bearer warrants and recoded in a central securities depositary, the warrants will be recorded in accordance with the rules of the central securities depositary and no Register will be kept by the Company;

2.20. Only the person recorded in the Register as the holder of the warrant (or, if the warrants are registered in a central securities depositary, a person in whose financial instruments account the relevant warrant is recorded) or any person appointed by the holder of warrants will have and may exercise the rights of the holder of warrants provided in these Regulations in respect of that warrant;

2.21. The warrants are freely transferable. The holder of warrants may sell, transfer or otherwise dispose of any warrants held by it at any time to any person or persons selected by the holder of warrants at its discretion;

2.22. Neither the shareholders of the Company nor any other holder of warrants will have any pre-emptive or other preferential rights to the warrants sold, transferred or disposed off by any other holder of warrants;

2.23. The holder of warrants may convert the warrants (any amount) for Shares at any time on or before 31 December 2039 serving upon the Management Board a warrant exercise notice. No strike price or any other consideration is payable by the holder of warrants to the Company on conversion of the warrants into the Shares;

2.24. The Management Board shall take the decision on issuance of the new shares to be issued to the holder of warrants on conversion of the warrants (the “**Conversion Shares**”) within 10 days after the receipt of the warrant exercise notice. Within one month after the decision of the Management Board on the issuance of the Conversion Shares, the Supervisory Board shall adopt the decision amending the Company’s Articles of Association in respect of the increase of the Company’s share capital by an amount equal to the sum of the par value of the Conversion Shares. The Management Board will take all action required to convert the warrants into the Shares as soon as practicable but in any case within not more than 60 days after the receipt of the relevant warrant exercise notice;

2.25. The Company shall transfer the Conversion Shares to the financial instruments account of the holder of warrants specified in the warrant exercise notice within 2 business days from the date of registration of the increase of the Company’s share capital in the Commercial Register;

2.26. The Conversion Shares shall be bearer shares and shall rank *pari passu* in all respects, from the effective date of issue, with the all Shares of the same class in issue at the time, and shall carry the entitlement to all dividends and other distributions to which the Shares of the relevant class are entitled pursuant to the Company’s Articles of Association and any decision of the Company’s meeting of shareholders, as of the date the Conversion Shares have been issued and recorded in the holder’s financial instruments account;

2.27. All Conversion Shares issued by the Company will be fully paid, free of encumbrances and any rights of the shareholders or third parties to or in respect of these Shares;

2.28. If the Company at any time during the anti-dilution protection period proposes to create and/or issue Shares of a new class of shares not existing on the date of these Regulations, the Company shall notify the holders of warrants on the intention to issue such new class of Shares and the rights and privileges attributed to these shares, and shall consult with the holders of warrants for a period of not less than 30 days on the amendments to the rights of the holders of warrants under these Regulations due to such contemplated issue of new class of shares;

2.29. The anti-dilution protection period shall be the period commencing on the date of approval of the resolution and ending on the latter of the maturity date of the last tranche disbursed to the Company pursuant to the Finance Contract or the fifth anniversary of the date of subscription to the warrants by the Original Holder;

2.30. If so required by the majority of holders of warrants at any time prior to the creation or issue of the new class of shares, the Company shall take all steps and actions (including all necessary corporate action) necessary to modify these Regulations so that the holders of warrants are entitled to exercise the warrants into the Shares of such new class of shares substantially on the same terms as if the class of the Conversion Shares had not been changed, and, in any case, so that the aggregate number of the Conversion shares into which the warrants may be converted after the modification of the terms of the warrants would represent 10% of the Fully Diluted Share Capital of the Company;

2.31. The majority of the holders of warrants shall mean the holders of warrants holding between themselves at least 2/3 of the issued and outstanding warrants at the time;

2.32. If a reorganization or reclassification of the Shares, issue of new Shares by the Company (whether offered to the Shareholders on a *pro rata* basis or not), including

bonus and employee shares, change of the nominal value of the Shares (having an impact on the number of Shares), cancellation, redemption, combination or other similar event having an impact on the number of Shares, the issue of any convertible bonds or other securities convertible into Shares by the Company, a merger, demerger or a subdivision of the Company, reduction or consolidation of the share capital of the Company occur during the anti-dilution protection period, the number of the warrants in issue, or the terms of the warrants in issue, as applicable, shall be adjusted in such manner that, as a consequence of the adjustment, the total number of the Conversion Shares which may be issued under all then outstanding warrants on their conversion into the Conversion Shares would entitle the holder of warrants the same proportion of votes and the same entitlement to participate in the profits and assets of the Company;

2.33. For so long as any Warrants remain exercisable or outstanding, the Company shall not, except with the written consent of the majority of the holder of warrants:

2.33.1. Take any action that may result in any warrants not being exercisable or the Conversion Shares not being issuable in the terms set out in these Regulations, including revoking any authority granted to any corporate body of the Company to issue the warrants or the Conversion Shares;

2.33.2. at any time during the anti-dilution protection period, increase the Company's share capital, or issue any new Shares;

2.33.3. alter or amend the rights attaching to the Shares or the Company's Articles of Association in such a way which has, or is likely to have, whether at the relevant time or after such time, an adverse effect on the value of the Conversion Shares to be issued pursuant to these Regulations;

2.33.4. create a new class of Shares;

2.33.5. exclude the Shares from a regulated market;

2.33.6. convert the Company into an entity of another form under any jurisdiction;

2.34. If, at any time any warrants remain exercisable or outstanding, an order is made or an effective resolution is passed for the winding up or dissolution of the Company or if any other dissolution of the Company by operation of law, the Company shall immediately send to the holder of warrants a written notice stating that such an order has been made or resolution has been passed or other dissolution is to be effected. The Holder of warrants may at any time within two months after the date of the notice elect, by written notice to the Company, to be treated as if he had, immediately before the date of the making of the order or passing of the resolution or other dissolution, been the shareholder of the shares which would have been issued in exchange for the warrants following an exercise of the warrants;

2.35. To the extent permitted by Applicable Law, on giving a notice to the Company the holder of warrants will be entitled to receive out of the Company's assets which would otherwise be available in the liquidation to the holders of the Company's shares, such sum, if any, as it would have received had it been the holder of the Company's shares to which it would have become entitled by virtue of that exercise;

2.36. The Company may cancel all outstanding warrants subject to a 10 days prior notice to the Original Holder if the Finance Contract has been cancelled in accordance with its terms without disbursement of the loan;

2.37. The Company may purchase or otherwise acquire the warrants at the price and on the terms and conditions as agreed by the Company (acting via the Management Board). Any warrants acquired by the Company are cancelled at the time of the acquisition of the relevant warrants.

2.38. Any amendments to the terms of the warrants and rights of the holders of warrants, and any waiver of an obligation or a default by the Company shall require the consent of the holders of warrants holding between themselves at the time at least 2/3 of the warrants then outstanding.