

## **Savosolar Plc Warrant Plan 1-2019**

Based on the authorisation granted by the extraordinary general meeting of shareholders on 22 January 2019, Savosolar Plc's (the "Company") Board of Directors has on 22 February 2019 resolved to issue warrants (the "Warrants") to the persons who have subscribed for the shares in the share issue of the Company resolved on 22 February 2019 (the "Offering"), on the following terms and conditions.

### **I Warrant terms and conditions**

#### **1. Number of Warrants**

The maximum number of Warrants to be issued is 352,538,414, and they entitle their holders to subscribe for a maximum of 352,538,414 new shares in the Company.

#### **2. Right to Warrants**

The Warrants shall be issued free of charge to the persons who subscribed for the Offer Shares in the Offering, so that for each three (3) Offer Shares subscribed and paid for, the subscription of which the Board of Directors has approved, the subscriber receives one (1) Warrant. Fractions of the Warrants will not be issued. The Company has a weighty financial reason for the issuance of Warrants, since the Company estimates that it will need more working capital to be able to continue its systematic streamlining, to achieve profitability targets and to meet growing demand. Issuance of the Warrants is seen as a cost-efficient alternative to obtain additional capital for the Company in the future.

#### **3. Subscription of Warrants**

The Warrants are subscribed in connection with subscription of the Offer Shares in the Offering by using the same subscription form.

The Board of Directors of the Company approves the subscriptions of the Warrants at the same time that it approves the subscriptions in the Offering, i.e. approximately on 21 March 2019.

#### **4. Incorporation of Warrants into the book-entry system and potential listing**

The Warrants will be issued and registered in the book-entry system of Euroclear Finland. The Warrants will be delivered to subscribers through the book-entry systems of Euroclear Finland and Euroclear Sweden. Provided that no changes are made to the Subscription Period of the Offering, the Warrants will be delivered to subscribers through the book-entry system maintained by Euroclear Finland approximately during week 15, 2019 and through the book-entry system maintained by Euroclear Sweden approximately during week 15, 2019. The ISIN code of the Warrants is FI4000369756.

The Company intends to file an application to the Stockholm Stock Exchange and the Helsinki Stock Exchange for the listing of the Warrants on First North Sweden and First North Finland. The trading symbol is expected to be SAVOS TO4 on First North Sweden and SAVIHEW119 on First North Finland. If the listing of the Warrants occurs, the Company expects trading to commence on First North Finland approximately during week 15, 2019 and on First North Sweden approximately during week 15, 2019.

### **II Share subscription terms and conditions**

#### **1. Right to subscribe for shares**

Each Warrant entitles its holder to subscribe for one (1) new share in the Company. The share subscription price shall be recorded in the Company's reserve for invested unrestricted equity.

#### **2. Share subscription and payment**

The subscription period for shares subscribed for on the basis of the Warrants shall be 25 November – 9 December 2019.

Should the last day of the share subscription period not be a banking day, the share subscription may be made on a banking day following the last share subscription day.

Share subscriptions shall take place at the head office of the Company, at the same subscription locations as in the Offering or possibly in another location and manner to be determined later. Upon subscription, payment for the shares subscribed for shall be made to the bank account designated by the Company. The Board of Directors shall decide on all measures concerning the share subscription.

### **3. Share subscription price**

The share subscription price is determined by the volume weighted average price of the Company's share on First North Finland between 11 November 2019 and 22 November 2019, with an applied discount of 30 per cent. The subscription price, however, is at least EUR 0.005 and at most EUR 0.01 per share.

The shares to be subscribed for based on the Warrants and delivered through Euroclear Sweden will be payable in Swedish krona. The Swedish krona-denominated subscription price will be determined using the EURSEK forward rate on 22 November 2019. The Swedish krona denomination of the subscription price will be announced by the Company by way of a company release when the subscription period for the shares to be subscribed for based on the Warrants commences.

The share subscription price of the Warrants may be decreased in certain cases mentioned above in Section 7 below.

### **4. Registration of shares**

Shares subscribed for and fully paid shall be registered on the book-entry account of the subscriber. The Company intends to file an application to the Stockholm Stock Exchange and the Helsinki Stock Exchange for the listing of the shares subscribed for with the Warrants.

### **5. Shareholder rights**

The dividend rights of the new shares and other shareholder rights shall commence when the shares have been entered into the Trade Register and delivered to the subscribers.

### **6. Share issues, stock options and other special rights entitling to shares before share subscription**

Should the Company, before the share subscription, decide on an issue of shares or an issue of new stock options or other special rights entitling to shares so that the shareholders have preferential subscription rights, the owner of a Warrant shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these.

### **7. Rights in certain cases**

Should the Company distribute dividends or assets from reserves of unrestricted equity, the share subscription price of the Warrants shall be decreased by the amount of the dividend per share or the amount of the distributable unrestricted equity decided before the share subscription, as per the dividend record date or the record date of the repayment of equity.

Should the Company reduce its share capital by distributing share capital to the shareholders, the share subscription price of the Warrants shall be decreased by the amount of the distributable share capital per share decided before share subscription, as per the record date of the repayment of share capital.

Should the Company be placed in liquidation before the share subscription, the Warrant owners shall be given an opportunity to exercise their share subscription rights, within a period of time determined by the Board of Directors. Should the Company be deregistered, before the share subscription, the Warrant owner shall have the same right as, or an equal right to, that of a shareholder.

Should the Company resolve to merge with another company as a merging company or merge with a company to be formed in a combination merger, or should the Company resolve to be demerged entirely, the Warrant owners shall, prior to the registration of the execution of a merger or a demerger, be given the right to subscribe for shares with their Warrants, within a period of time determined by the Board of Directors. Alternatively, the Board of Directors may give a Warrant owner the right to convert the Warrants into warrants issued by the other company, in the manner determined in the merger or demerger plan, or in a manner otherwise determined by the Board of Directors. After such period, no share subscription right or conversion right shall exist. The same process shall apply to cross-border mergers or demergers, or should the Company, after having registered itself as a European Company (*Societas Europae*), or otherwise, register a transfer of its domicile from Finland into another Member State of the European Economic Area. The Board of Directors

shall decide on the impact of potential partial demerger on the Warrants. In the above situations, the Warrant owners shall have no right to require that the Company redeems the Warrants from them at fair value.

Acquisition or redemption of the Company's own shares or acquisition of stock options or other special rights entitling to shares shall have no impact on the rights of the Warrant owner. Should the Company, however, resolve to acquire or redeem its own shares from all shareholders, the Warrant owners shall be made an equivalent offer.

Should a reverse split, as referred to in Chapter 15 Section 9 of the Finnish Companies Act, be executed in the Company before the share subscription, the Warrant owner has obligation to return Warrants to the Company without consideration in the same proportion as the shares are being redeemed from the shareholders of the Company in connection with the reverse split. The excess Warrants that are potentially being redeemed as a result of rounding are then sold by the Company on behalf of the Warrant owner in a similar way as the shares. As a result of the reverse split, also minimum and maximum subscription prices of the shares referred to in Section II. 3 are increased in the same proportion as the number of shares in the Company decreases in the reverse split.

Should a redemption right and obligation to all of the Company's shares, as referred to in Chapter 18 Section 1 of the Finnish Companies Act, arise to any of the shareholders, prior to the end of the share subscription period, on the basis that a shareholder possesses over 90 per cent of the shares and the votes of the shares of the Company, the Warrant owners shall be given a possibility to use their right of share subscription by virtue of the Warrants, within a period of time determined by the Board of Directors, or the Warrant owners shall have an equal obligation to that of shareholders to transfer their Warrants to the redeemer.

### **III Other matters**

The Company may maintain a register of the Warrant owners to which the Warrant owners' personal data is recorded. The Company may send all announcements regarding the Warrants to the Warrant owners by mail to the latest address available to the Company and/or as a company release.

Unless so authorized or required by applicable law, neither the Company, account-operating institute nor Euroclear Finland or Euroclear Sweden may provide information on Warrant owners to third parties.

The Company is entitled to receive the following details from Euroclear Finland and Euroclear Sweden regarding the Warrant owners:

- 1) the Warrant owners name, personal identification number, or other identification number, and postal address;  
and
- 2) the number of Warrants.

These terms and conditions shall be governed by the laws of Finland. Disputes arising out of or relating to these Warrants shall be settled by a competent court in Finland.

The Board of Directors may decide on the technical amendments to these terms and conditions resulting from incorporation of Warrants into the book-entry system, listing of the Warrants as well as on other amendments and specifications to these terms and conditions which are not considered as essential.

These Warrant terms and conditions have been prepared in Finnish and in English. In the case of any discrepancy between the Finnish and English versions, the Finnish version shall prevail.