

## **Savosolar Plc Warrant Plan 2-2020**

Based on the authorisation granted by the annual general meeting of shareholders on 27 April 2020, the Company's Board of Directors has on 25 May 2020 resolved to issue warrants (the "Warrants TO6") to the persons who have subscribed for the Offer Shares in the Offering of the Company resolved on 25 May 2020, on the following terms and conditions.

### **I Warrant TO6 terms and conditions**

#### **1. Number of Warrants TO6**

The maximum number of Warrants TO6 to be issued is 14,499,778, and they entitle their holders to subscribe for a maximum of 14,499,778 new shares in the Company.

#### **2. Right to Warrants TO6**

The Warrants TO6 shall be issued free of charge to the persons who subscribed for the Offer Shares in the Offering, so that for each two (2) Offer Shares subscribed and paid for, the subscription of which the Board of Directors has approved, the subscriber receives one (1) Warrant of series TO6. Fractions of the Warrants TO6 will not be issued. The Company has a weighty financial reason for the issuance of Warrants TO6, 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 TO6 is seen as a cost-efficient alternative to obtain additional capital for the Company in the future.

#### **3. Subscription of Warrants TO6**

The Warrants TO6 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 TO6 at the same time that it approves the subscriptions in the Offering, i.e. approximately on 23 June 2020.

#### **4. Incorporation of Warrants TO6 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 TO6 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 TO6 will be delivered to subscribers through the book-entry system maintained by Euroclear Finland approximately during week 27, 2020 and through the book-entry system maintained by Euroclear Sweden approximately during week 27, 2020. The ISIN code of the Warrants TO6 is FI4000440060.

The Company intends to file an application to the Stockholm Stock Exchange and the Helsinki Stock Exchange for the listing of the Warrants TO6 on First North Sweden and First North Finland. The trading symbol is expected to be SAVOS TO6 on First North Sweden and SAVIHEW22020 on First North Finland. If the listing of the Warrants TO6 occurs, the Company expects trading to commence on First North Finland approximately during week 27, 2020 and on First North Sweden approximately during week 27, 2020.

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

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

Each Warrant TO6 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 TO6 shall be 8 March – 19 March 2021.

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 (see the section “*Terms and conditions of the Offering – Subscription locations*” in the Prospectus) 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 22 February 2021 and 5 March 2021, with an applied discount of 30 per cent. The subscription price, however, cannot exceed EUR 0.30 per share.

The shares to be subscribed for based on the Warrants TO6 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 5 March 2021. 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 TO6 commences.

The share subscription price of the Warrants TO6 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 First North Finland and First North Sweden for the listing of the shares subscribed for with the Warrants TO6.

### **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 TO6 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 TO6 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 TO6 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 TO6 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 TO6 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 TO6 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 TO6 owner the right to convert the Warrants TO6 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 TO6. In the above situations, the Warrant TO6 owners shall have no right to require that the Company redeems the Warrants TO6 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 TO6 owner. Should the Company, however, resolve to acquire or redeem its own shares from all shareholders, the Warrant TO6 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 TO6 owner has obligation to return Warrants TO6 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 TO6 that are potentially being redeemed as a result of rounding are then sold by the Company on behalf of the Warrant TO6 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 TO6 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 TO6 owners shall have an equal obligation to that of shareholders to transfer their Warrants TO6 to the redeemer.

### **III Other matters**

The Company may maintain a register of the Warrant TO6 owners to which the Warrant TO6 owners' personal data is recorded. The Company may send all announcements regarding the Warrants TO6 to the Warrant TO6 owners by mail to the latest address available to the Company and/or as a company release.

Unless so authorised or required by applicable law, neither the Company, account-operating institute nor Euroclear Finland or Euroclear Sweden may provide information on Warrant TO6 owners to third parties.

The Company is entitled to receive the following details from Euroclear Finland and Euroclear Sweden regarding the Warrant TO6 owners:

- 1) the Warrant TO6 owners name, personal identification number, or other identification number, and postal address; and
- 2) the number of Warrants TO6.

These terms and conditions shall be governed by the laws of Finland. Disputes arising out of or relating to these Warrants TO6 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 TO6 into the book-entry system, listing of the Warrants TO6 as well as on other amendments and specifications to these terms and conditions which are not considered as essential.

These Warrant TO6 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.