

Savo-Solar Ltd Warrant Plan 2-2015

Based on the authorisation granted by the extraordinary general meeting of shareholders on 19 December 2014, the Company's Board of Directors has on 20 November 2015 resolved to issue warrants (the "Warrants") to the persons who have subscribed for the Offer Shares in the Offering of the Company resolved on 20 November 2015 on the following terms and conditions.

I Warrant terms and conditions

1. Number of Warrants

The maximum number of Warrants to be issued is 2,647,905, and they entitle their holders to subscribe for a maximum of 2,647,905 new class A 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 four (4) 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 capital to finance the investments needed in order to increase capacity. 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 sheet.

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 17 December 2015.

4. Incorporation of Warrants into the book-entry system and 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 1, 2016 and through the book-entry system maintained by Euroclear Sweden approximately during week 1, 2016. The ISIN code of the Warrants is FI4000170758.

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. If the listing of the Warrants occurs, the Company expects trading to commence on First North Finland approximately during week 1, 2016 and on First North Sweden approximately during week 1, 2016.

II Share subscription terms and conditions

1. Right to subscribe for shares

Each Warrant entitles its holder to subscribe for one (1) new class A 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 5 October 2016–21 October 2016.

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 shall be EUR 0.88 or SEK 8.44 per share. When determining the subscription price, the current market price of the share and the dilution effect caused by the Offering, inter alia, have been taken into account.

The shares to be subscribed for based on the Warrants and delivered through Euroclear Sweden will be payable in Swedish krona.

The share subscription price of the Warrants may be decreased in certain cases mentioned in Section 7 below. The share subscription price shall, nevertheless, always amount to at least EUR 0.01.

4. Registration of shares

Shares subscribed for and fully paid shall be registered on the book-entry account of the subscriber.

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 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 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 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

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.

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.