



ACCESS PARTNERS

Strictly Private and Confidential

3 November 2022

The Board of Directors
Savosolar Plc
Insinöörinkatu 7
50150 Mikkeli
Finland

Dear Members of the Board of Directors,

As part of our role as financial adviser to Savosolar Plc (the “Savosolar”) in relation to the merger (by way of a share exchange) of Savosolar and Meriaura Oy (including its subsidiary Biolaite Oy, which has acquired the business operations of VG-Ecofuel Oy, all jointly referred to as “Meriaura”) (the “Transaction”), whereby Savosolar acquires Meriaura by organizing a directed share offering to VG-Shipping Oy (“VG-Shipping”), which owns all the shares of Meriaura, as announced by Savosolar on 29 August 2022, you have requested the opinion of Access Partners Oy (“Access Partners”) as to whether the Exchange Ratio (as defined below) in accordance with the terms and conditions (the “Terms”) in the conditional share exchange agreement dated 29 August 2022 (the “Agreement”) as provided to us by Savosolar, is fair to the shareholders of Savosolar from a financial point of view (the “Fairness Opinion”).

Savosolar currently has 216,959,964 shares, there will be a total of 17,857,142 new shares to be directed to VG-Shipping or parties nominated by it in relation to the subscription guarantee given by VG-Shipping for Savosolar’s warrants 2-2021 (TO9), and there are 547,906,581 new shares to be directed to VG-Shipping in the Transaction. Thus, after the Transaction, Savosolar’s number of shares will be 782,723,687, and Savosolar’s shareholders will own approximately 30% and VG-Shipping approximately 70% of the shares (the “Exchange Ratio”). In the Transaction, the implied value of Meriaura’s shares has been defined as EUR 30.0 million.

The Transaction is contingent on the decisions of Savosolar’s extraordinary general meeting on the approval for the Transaction (the “EGM”), the directed offering, and other matters directly linked to the share exchange under the decision-making power of the general meeting. Execution of the transaction has required written consents to the change in Meriaura’s ownership from Meriaura’s financiers (Nordea, Finnvera, Varma). As announced by Savosolar on 3 November 2022, Meriaura has obtained the last needed consent from its financiers.

Please note that while certain aspects of the Transaction are summarised above, the Terms are included in the Agreement. Consequently, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the Agreement.

In arriving at the opinion set out below, we have, among other things:



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1. reviewed the Terms as set out in the Agreement;
2. reviewed the audited 2021 annual financial statements of Savosolar and Meriaura;
3. reviewed the unaudited business review for Q3 2022 of Savosolar and Meriaura;
4. reviewed certain publicly available business and financial information concerning Savosolar and Meriaura, and compared those with certain other companies engaged in businesses comparable to them;
5. reviewed the external independent expert report received from Savosolar on the market value of Meriaura's ships included in the Transaction;
6. received from Savosolar certain internal unaudited financial analyses, projections, assumptions and forecasts prepared by and at the discretion of its management team;
7. received from Meriaura certain internal unaudited financial analyses, projections, assumptions and forecasts prepared by its management team;
8. reviewed the share price performance and trading activity for the shares of Savosolar;
9. reviewed certain due diligence reports of Meriaura prepared by the professional advisors of Savosolar;
10. compared the financial performance of Savosolar and Meriaura with publicly quoted companies in businesses that we consider to be similar to the companies and reviewed the trading multiples of those publicly quoted companies;
11. compared the financial terms of the Transaction with those, to the extent publicly available, of certain transactions we deemed relevant and comparable;
12. reviewed other financial analyses, broker reports and other investigations and considered such other matters as we deemed appropriate for the purposes of this Fairness Opinion, including our assessment of the current condition and prospects for Savosolar and Meriaura, the industries in which they operate, as well as general economic, market and monetary conditions; and
13. held discussions with certain individuals of the senior management of Savosolar and Meriaura regarding their assessment of the Transaction, as well as the past and current business operations and future prospects of Savosolar and Meriaura.

In giving our opinion:

1. we have relied without independent verification upon the accuracy and completeness of all the information that was publicly available or was furnished to us or was discussed with us or otherwise reviewed by us, and have assumed such accuracy and completeness for the purpose of providing this Fairness Opinion and pursuant to our engagement letter with Savsolar, we did not assume any obligation to undertake any such independent verification;
2. we have not conducted nor been provided with any independent evaluation or appraisals of the assets and liabilities of Savosolar or Meriaura except for the external independent expert report received from Savosolar on the market value of Meriaura's ships included in the Transaction, nor have we evaluated the solvency of Savosolar or Meriaura under any laws relating to solvency, bankruptcy or similar;
3. we have relied, at your direction, on financial analysis, forecasts, estimates, proforma effects and calculations provided to us and have assumed that such have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Savosolar as to the future performance, results of operations and financial



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condition of Savosolar and Meriaura and such other analyses, estimates, pro forma effects and calculations. We express no view as to such analyses, forecasts, estimates or effects, or the assumptions on which they were based, and Savosolar has confirmed we may rely upon such information provided to us in the delivery of this Fairness Opinion;

4. we have assumed that all governmental, regulatory, shareholder and other consents approvals necessary for the Transaction, will be obtained in a timely manner without any adverse effect on Savosolar or Meriaura or on the contemplated Transaction;
5. we have assumed that the Terms provided to us are true, complete, and accurate in all material respects and that the Transaction will be consummated on terms materially similar to the Terms. We have also assumed that the representations and warranties made by Savosolar, Meriaura and VG-Shipping in the Agreement will be true and correct in all respects material to our analysis;
6. we are not legal, regulatory or tax experts and have not included any legal or tax effects that may arise as a result of the Transaction. In addition, we have not performed any independent analysis of the situation of individual shareholders of Savosolar in relation to the Transaction;
7. we have assumed that Savosolar and Meriaura, as applicable, will and have complied with all of their obligations under the Finnish Limited Liability Companies Act, the rules, instructions and standards issued by the Finnish Financial Supervision Authority, the rules and instructions of Nasdaq OMX Helsinki and any laws, standards or rules issued by other relevant regulatory or other authority whether in Finland, Sweden or elsewhere;
8. we have relied on the assurances of the management of Savosolar that they are not aware of any facts or circumstances that would make any information necessary for us to provide this Fairness Opinion inaccurate or misleading and that they have brought to our attention all the information which may be relevant to the delivery of this Fairness Opinion; and
9. finally, we have relied on Savosolar's commercial assessments of the Transaction. The decision as to whether or not Savosolar enters into the Transaction (and the terms on which it does so) is one that can only be taken by Savosolar and its shareholders.

Our Fairness Opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise or reaffirm this Fairness Opinion.

Our opinion is limited to the fairness, from a financial point of view, to the shareholders of Savosolar of the Exchange Ratio in the Transaction and we express no opinion as to the Terms other than the Exchange Ratio, or the form of the Transaction, or the fairness of the transaction to, or any consideration to be paid to the holders of any other class of securities, creditors or other constituencies of Savosolar or Meriaura or as to the underlying decision by Savosolar to engage in the Transaction. We are expressing no opinion herein as to the price at which any securities of Savosolar trade at any time or whether any alternative transaction might be more beneficial to Savosolar or its shareholders. We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to any other alternative transaction.

Our Fairness Opinion does not constitute an offer by us or represent a price at which we would be willing to purchase, sell, enter into, assign, terminate or settle any transaction, nor does it constitute a recommendation to any shareholder of Savosolar on how it should vote or act with respect to the Transaction or any other matter. The value of Savosolar and Meriaura and the price of their shares may be affected by other factors after the date hereof or after the consummation of the Transaction, including



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but not limited to the trading volume of Savosolar or the disposal of shares by shareholders within a short period of time after the effective date of the Transaction, competing offers or similar interest towards Savosolar or Meriaura, changes in interest rates and other factors generally influencing the price of securities, adverse changes in the condition or sentiment of the current equity and debt capital markets, the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of Savosolar or Meriaura, and timely execution of all necessary conditions to complete the Transaction on terms and conditions that are acceptable to all parties at interest.

We accept no responsibility for the accounting, financial or other commercial assumptions or data on which this Fairness Opinion is based. Furthermore, our Fairness Opinion does not address any legal, regulatory, taxation or accounting matters, as to which we understand that Savosolar has obtained such advice as it deemed necessary from qualified professionals.

We have acted as a financial adviser to Savosolar in relation to the Transaction and for the purpose of rendering this Fairness Opinion and we will receive a fee Savosolar for our services as its financial adviser in relation to the Transaction and Savosolar has agreed to indemnify us in relation to certain liabilities incurred within the scope of our engagement pursuant to our engagement letter. From time to time, Access Partners and other members of the Access Partners Group (which for the purpose of this letter means APG Holding AB and its subsidiaries) may have provided investment banking services to Savosolar, Meriaura or any of their affiliates, directors, shareholders or competitors unrelated to the Transaction and received customary compensation for the rendering of such services.

Based upon, and subject to, the foregoing, we are of the opinion that, as of the date of this letter, the Exchange Ratio pursuant to the Terms is fair to the shareholders of Savosolar from a financial point of view.

We are acting for Savosolar in connection with the Transaction and will not be responsible to any person other than Savosolar for providing this Fairness Opinion. This letter is confidentially provided to, and for the use only by, the Board of Directors of Savosolar in connection with and for the purposes of its evaluation of the Transaction and shall not confer rights or remedies to or may not be used or relied on for any other purpose by any other person. Neither the existence of the letter, its contents nor the fact that our advice has been given in connection with the Transaction may be copied in whole or in parts, or published or referred to or publicly disclosed in any way, without our prior written consent and prior review, provided however that this letter may be appended in full to the notice to the EGM.

This letter has been issued in English only. Any dispute arising out of, or relating to, this letter shall be governed by the laws of Finland and shall be subject to the exclusive jurisdiction of the Finnish courts.

[SIGNATURE ON THE FOLLOWING PAGE]



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Yours sincerely,

For and on behalf of Access Partners,

A handwritten signature in blue ink, appearing to read 'Dan Karlsson'. The signature is fluid and cursive, with a large initial 'D' and 'K'.

Dan Karlsson
Partner