



Rights issue
Up to 10,591,620 class A shares
Subscription price EUR 0.40 or SEK 3.73 per share

Savo-Solar Ltd ("Savo-Solar" or "the Company"), a private limited company registered in Finland, is offering up to 10,591,620 new class A shares ("Offer Share") in a rights issue, against consideration, based on the shareholders' preferential subscription right at the subscription price of EUR 0.40 or SEK 3.73 per Offer Share (the "Subscription Price") in accordance with the terms of the rights issue ("the Offering") set out below. The Offer Shares will be payable in euro in Finland or Swedish krona in Sweden. The Offer Shares will constitute up to 66.67% of all shares in the Company (the "Shares") should the Offering be subscribed for in its entirety.

Savo-Solar will give all shareholders registered in Savo-Solar's shareholder register maintained by Euroclear Finland Ltd ("Euroclear Finland") or Euroclear Sweden Ltd ("Euroclear Sweden") two (2) book-entry subscription rights ("the Subscription Right") per each share held on the record date of the Offering on 24 November 2015 ("the Record Date"). Each one (1) Subscription Right entitles its holder to subscribe for one (1) Offer Share. Fractions of Offer Shares are not assigned and a single Subscription Right may not be exercised only partially. The Subscription Rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland approximately on 24 November 2015 and in the book-entry system maintained by Euroclear Sweden approximately on 26 November 2015. The Subscription Rights can be freely assigned and they will be traded on the First North Finland marketplace ("First North Finland") maintained by NASDAQ OMX Helsinki Ltd ("Helsinki Stock Exchange") (trading symbol SAVOHU0115, ISIN: FI4000170733) and on the First North Sweden marketplace ("First North Sweden") maintained by NASDAQ OMX Stockholm AB ("Stockholm Stock Exchange") (trading symbol SAVOS TR, ISIN: SE0007756937) between 27 November 2015 and 9 December 2015. The subscription period for the Offer Shares will commence on 27 November 2015 at 09:30 Finnish time (08:30 Swedish time), and it will end on 15 December 2015 at 16:30 Finnish time (15:30 Swedish time) in Finland and on 11 December 2015 at 18:30 Finnish time (17:30 Swedish time) in Sweden. Practical instructions on the exercising of the Subscription Rights and the subscription of the Offer Shares can be found under "Instructions to investors". Unexercised Subscription Rights will expire and have no value when the Subscription Period ends on 15 December 2015 at 16:30 Finnish time (15:30 Swedish time) in Finland and on 11 December 2015 at 18:30 Finnish time (17:30 Swedish time) in Sweden. Please see "Terms and conditions of the Offering – Exercising Subscription Rights".

If all the Offer Shares have not been subscribed for based on the Subscription Rights, Savo-Solar's Board of Directors shall decide on the allocation of the Offer Shares subscribed for without the Subscription Rights, in a manner described in detail under "Terms and conditions of the Offering", primarily to those who also subscribed for the Offer Shares based on the Subscription Rights and secondly to those who only subscribed for the Offer Shares without the Subscription Rights. The subscription of Offer Shares without the Subscription Rights by a shareholder and/or another investor is performed by submitting a subscription application and by paying the Subscription Price in accordance with the instructions provided by the subscriber's account operator, custodian or, in the case of investors entered into the nominee register, the custodial nominee account holder in a manner described in greater detail in "Terms and conditions of the Offering".

The Offer Shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden. After the subscription, temporary shares corresponding to the Offer Shares subscribed for based on the Subscription Rights (the "Temporary Shares") will be entered into the subscriber's book-entry account. Trading in the Temporary Shares will commence on First North Finland (trading symbol SAVOHN0115, ISIN: FI4000170741) and on First North Sweden (trading symbol SAVOS BTA, ISIN: SE0007756945) as their own special share class approximately on 27 November 2015. The Temporary Shares will be combined with the Company's current class A shares after the Offer Shares have been registered into the Trade Register. The combination will take place approximately during week 52, 2015, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 52, 2015 on First North Finland and during week 53, 2015 on First North Sweden.

In addition, Savo-Solar will issue a maximum of 2,647,905 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offering, which entitle to subscribe for a total of up to 2,647,905 new class A shares of the Company. The Warrants will be issued in the following manner: the subscriber will receive one (1) Warrant per each four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued. The subscription period of the class A shares to be subscribed for based on the Warrants will be 5 October 2016–21 October 2016, and their subscription price will be EUR 1.00 per share. The class A 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 3 October 2016. 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 subscription price of the class A shares to be subscribed for based on the Warrants may decrease in certain situations, see "Savo-Solar Ltd Warrant Plan 2-2015". 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 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 Sweden and on First North Finland approximately during week 1, 2016.

In certain countries legislation may restrict the distribution of this Prospectus, and the offering of Subscription Rights, Offer Shares and Warrants as well as the sales of Subscription Rights, Offer Shares and Warrants. This Prospectus does not constitute an offer to issue Subscription Rights, Offer Shares or Warrants to anyone in such country, where it would be prohibited by local laws or other regulations to offer shares to such person. This Prospectus or any other material relating to the Offering shall not be delivered to or published in any country without complying with the laws and regulations of such country.

The Offering does not apply to persons resident in Australia, South-Africa, Hong Kong, Japan, Canada, New Zealand or the United States or in any other country where it would be prohibited by local laws or other regulations. The Subscription Rights, the Offer Shares or the Warrants have not been registered or will not be registered in accordance with the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state of the United States and, accordingly, may not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S), unless registered under the U.S. Securities Act or pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws of the United States.

First North Finland is an alternative marketplace operated by NASDAQ OMX Helsinki Oy and First North Sweden is an alternative marketplace operated by NASDAQ OMX Stockholm AB. Companies on First North are not subject to the same rules as companies on the regulated main markets; instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on First North may therefore be higher than investing in a company on the main market. All companies with shares traded on a First North marketplace have a Certified Adviser who monitors that the rules are followed. NASDAQ OMX Helsinki Oy and NASDAQ OMX Stockholm AB approve the application for admission to trading.

Investment in the Offer Shares involves risks. The principal risk factors are discussed under "Risk factors" below.

*Financial adviser, Certified Adviser and subscription venue
for the Offering in Sweden*

Subscription venue for the Offering in Finland

MANGOLD™



Information in the Prospectus

In this Prospectus, “Savo-Solar” or the “Company” refers to Savo-Solar Ltd and its subsidiaries, except where the context may otherwise require.

In connection with the Offering, the Company has prepared a Finnish-language prospectus (the “Finnish-language Prospectus”) in accordance with the Finnish Securities Markets Act (746/2012, as amended, the “Finnish Securities Markets Act”), Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended (the “Prospectus Regulation”) (Annexes III, XII, XIV, XXII and XXV) implementing Directive 2003/71/EC (the “Prospectus Directive”) of the European Parliament and of the Council, as amended, as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, the Finnish Ministry of Finance Decree on prospectuses referred to in Chapters 3 to 5 of the Finnish Securities Markets Act (1019/2012) and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the “Finnish FSA”). The Finnish FSA has approved the Finnish-language Prospectus; however, it is not responsible for the accuracy of the information presented therein or herein. The register number of the Finnish FSA's approval of the Finnish-language Prospectus is FIVA 75/02.05.04/2015. In accordance with the Prospectus Directive, a Swedish-language summary together with a English-language translation of the Finnish-language Prospectus and the material incorporated by reference to the Prospectus will be passported by way of notification to the Swedish Financial Supervisory Authority (in Swedish: Finansinspektionen) (the “Swedish FSA”) for use in Sweden.

The Offering will be governed by the laws of Finland and any disputes arising in connection with the Offering will be settled by a court of competent jurisdiction in Finland.

This document is an unofficial English translation of the Finnish-language Prospectus and references to the “Prospectus” refer to the Finnish-language Prospectus. In the event of any discrepancies, the Finnish-language Prospectus shall prevail.

The Prospectus is available as of 20 November 2015 on the website of the Company (www.savosolar.fi/Rights_Issue_2015), on the website of FIM Sijoituspalvelut Oy (www.fim.com) and on the website of Mangold Fondkommission AB (www.mangold.se/emission/Savosolar). The printed Prospectus is available at the head office of the Company at Insinöörinkatu 7, 50100 Mikkeli, Finland.

Notice to investors

In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offering, including the merits and risks involved. Savo-Solar has not authorised anyone to provide any information or give any statements other than those provided in the Prospectus. Delivery of the Prospectus shall not, under any circumstances indicate that the information presented in the Prospectus is correct on any day other than the date of the Prospectus, or that there would not be any changes in the business of Savo-Solar after the date of the Prospectus. However, the Company has the obligation to supplement this Prospectus prior to the end of the offer period due to an error or omission of material information or material new information not included in this Prospectus, discovered prior to the end of the offer period, if information bears material significance to the investors. According to the law, such inaccurate, insufficient or new material information shall be published without undue delay by way of publishing a supplement to this Prospectus in the same manner as this Prospectus. The investors are advised to follow the company releases published by the Company.

Information given in the Prospectus is not a guarantee for future events by Savo-Solar and shall not be considered as such. Unless otherwise stated, any estimates with respect to market development relating to Savo-Solar or its industry are based upon the reasonable estimates of the Company's management.

In certain countries legislation may restrict the distribution of this Prospectus and sale and offering of the Subscription Rights, Offer Shares and Warrants. The Company and its advisers require persons into whose possession this Prospectus comes adequately inform themselves of and observe all such restrictions. Neither the Company nor its advisers accept any legal responsibility for any violation of these restrictions, whether or not a prospective subscriber or purchaser of the Offer Shares or Warrants is aware of such restrictions.

This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Subscription Rights, Offer Shares or Warrants in any country where such an offer or invitation is against the law. No actions have been taken to register or to permit a public offering of the Subscription Rights, Offer Shares or Warrants in any jurisdiction of outside Finland and Sweden.

SUMMARY OF THE PROSPECTUS	I
SAMMANFATTNING AV PROSPEKTET	XV
RISK FACTORS	1
RISKS RELATING TO THE COMPANY, ITS BUSINESS OPERATIONS AND GENERAL ECONOMIC CONDITIONS	1
RISKS RELATING TO THE OFFERING, THE SHARES AND THE WARRANTS	9
CERTAIN IMPORTANT DATES RELATED TO THE OFFERING	13
FINLAND	13
SWEDEN.....	13
RESPONSIBILITY STATEMENT	14
FORWARD-LOOKING STATEMENTS.....	14
FINANCIAL INFORMATION.....	14
CERTAIN OTHER INFORMATION	14
ABBREVIATIONS AND KEY CONCEPTS	15
GENERAL MARKET, ECONOMY AND INDUSTRY DATA.....	15
INFORMATION ON THE WEBSITE	15
REASONS FOR THE OFFERING AND USE OF PROCEEDS.....	16
TERMS AND CONDITIONS OF THE OFFERING	17
AUTHORISATION FOR THE OFFERING AND BOARD RESOLUTION ON THE OFFERING	17
THE OFFERING, SUBSCRIPTION RIGHT AND THE WARRANTS	17
THE RIGHT TO SUBSCRIBE FOR UNSUBSCRIBED OFFER SHARES WITHOUT SUBSCRIPTION RIGHTS	17
SUBSCRIPTION PRICE	17
SUBSCRIPTION PERIOD	18
SUBSCRIPTION LOCATIONS	18
EXERCISING SUBSCRIPTION RIGHTS.....	18
DILUTION OF THE SHAREHOLDING.....	19
SUBSCRIPTION FOR OFFER SHARES WITHOUT SUBSCRIPTION RIGHTS AND ALLOCATION	19
APPROVAL AND PAYMENT OF SUBSCRIPTIONS	20
ANNOUNCEMENT OF OUTCOME OF THE OFFERING	20
REGISTRATION AND DELIVERY OF THE OFFER SHARES.....	20
SHAREHOLDER RIGHTS.....	21
HOLDERS OF STOCK OPTIONS.....	21
SUPPLEMENTS TO PROSPECTUS AND CANCELLATIONS OF SUBSCRIPTIONS.....	21
THE COMPANY'S RIGHT TO WITHDRAW THE OFFERING	22
GOVERNING LAW	22
OTHER MATTERS.....	22
SAVO-SOLAR LTD WARRANT PLAN 2-2015	23
I WARRANT TERMS AND CONDITIONS	23
II SHARE SUBSCRIPTION TERMS AND CONDITIONS	23
III OTHER MATTERS	25
INSTRUCTIONS TO INVESTORS.....	26
ENTRY OF THE SHARES IN THE BOOK-ENTRY SYSTEM	26
SUBSCRIPTIONS BY LEGAL ENTITIES.....	26
SUBSCRIPTION THROUGH AN AGENT.....	26
NO FEES ARE CHARGED TO INVESTORS	26
TAXATION.....	26

ARRANGEMENTS RELATING TO THE OFFERING	27
FINANCIAL ADVISER AND CERTIFIED ADVISER	27
ISSUER AGENTS	27
LIQUIDITY PROVIDER	27
SUBSCRIPTION UNDERTAKINGS.....	27
MARKET OVERVIEW	28
SOLAR THERMAL MARKETS IN EUROPE.....	28
COMPETITION	30
ANALYSIS OF THE MOST IMPORTANT MARKETS OF THE COMPANY	30
DESCRIPTION OF BUSINESS	33
SAVO-SOLAR IN BRIEF	33
STRATEGY	33
THE COMPANY’S LONG-TERM GOALS	33
HISTORY	33
THE PRODUCTS AND OFFERING	35
PRODUCTION	37
DISTRIBUTORS AND CUSTOMERS	37
PROJECTS	38
RESEARCH AND DEVELOPMENT	38
PATENT APPLICATIONS	40
TRADEMARKS	40
CORPORATE STRUCTURE AND ORGANISATION	41
LEGAL AND ARBITRATION PROCEEDINGS.....	42
RELATED PARTY TRANSACTIONS.....	44
SELECTED FINANCIAL INFORMATION	47
INCOME STATEMENT.....	47
BALANCE SHEET	48
CASH FLOW STATEMENT	50
KEY FINANCIALS	51
DEFINITIONS OF KEY FINANCIALS	51
OPERATING AND FINANCIAL REVIEW AND PROSPECTS	53
MATERIAL ACCOUNTING PRINCIPLES	53
FACTORS AFFECTING THE RESULTS OF THE BUSINESS	53
SIGNIFICANT TRENDS	54
RECENT DEVELOPMENT AND MATERIAL CHANGES IN FINANCIAL POSITION	55
FUTURE PROSPECTS	55
PROFIT FORECAST.....	56
OPERATING RESULTS.....	57
FINANCIAL POSITION	59
CASH FLOW.....	60
INVESTMENTS.....	61
PLANNED INVESTMENTS	61
CAPITALISATION AND INDEBTEDNESS.....	61
DEVIATIONS IN THE AUDITOR’S REPORT	63
FINANCIAL RESOURCES	63
WORKING CAPITAL STATEMENT.....	68
BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS	70
GENERAL INFORMATION ON THE COMPANY’S ADMINISTRATION	70
BOARD OF DIRECTORS.....	70

MANAGING DIRECTOR AND MANAGEMENT BOARD	72
AUDITOR	75
INFORMATION REGARDING MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT BOARD	75
HOLDINGS OF THE COMPANY'S BOARD OF DIRECTORS AND MANAGEMENT BOARD	76
REMUNERATION AND BENEFITS OF BOARD MEMBERS AND MANAGEMENT	76
STOCK OPTION PROGRAMME OF THE MANAGEMENT	76
OWNERSHIP STRUCTURE	78
COMPANY, SHARES AND SHARE CAPITAL	79
GENERAL INFORMATION ON THE COMPANY	79
SHARES AND SHARE CAPITAL	79
AUTHORISATION	79
STOCK OPTIONS	79
SHARE CAPITAL DEVELOPMENT	81
DIVIDEND POLICY	82
SHAREHOLDER RIGHTS	84
GENERAL MEETINGS OF SHAREHOLDERS	84
VOTING RIGHTS	85
DIVIDENDS AND OTHER DISTRIBUTIONS OF FUNDS	85
OWN SHARES	86
PRE-EMPTIVE RIGHTS	86
SQUEEZE-OUT RIGHTS	87
RESTRICTIONS ON FOREIGN OWNERSHIP	87
FOREIGN EXCHANGE CONTROL	87
RESTRUCTURING ACT	88
APPLYING FOR RESTRUCTURING PROCEEDINGS AND BARRIERS TO RESTRUCTURING	88
ADMINISTRATOR, COMMITTEE OF CREDITORS AND DEBTOR'S DUTY TO CO-OPERATE	88
RESTRUCTURING PROGRAMME	89
DEBTS SUBJECT TO RESTRUCTURING PROCEEDINGS, METHODS OF DEBT ARRANGEMENT AND STATUS OF CREDITORS	90
APPROVAL OF THE RESTRUCTURING PROGRAMME	91
LEGAL EFFECTS OF THE RESTRUCTURING PROGRAMME	92
MONITORING OF THE IMPLEMENTATION OF THE PROGRAMME	93
AMENDMENT OF THE RESTRUCTURING PROGRAMME	93
LAPSE OF A DEBT ARRANGEMENT	93
LAPSE OF THE RESTRUCTURING PROGRAMME	93
EFFECT OF BANKRUPTCY ON THE RESTRUCTURING PROGRAMME	94
FIRST NORTH AND SECURITIES MARKETS	95
ABOUT THE FIRST NORTH MARKETS	95
TRADING AND SETTLEMENT ON FIRST NORTH FINLAND	95
TRADING AND SETTLEMENT ON FIRST NORTH SWEDEN	95
REGISTRATION OF THE SHARES	96
COMPENSATION FUND FOR INVESTORS AND THE DEPOSIT GUARANTEE FUND	98
REGULATION OF THE SECURITIES MARKETS	98
TAX CONSIDERATIONS	101
TAXATION SWEDEN	101
TAXATION FINLAND	103
THIRD PARTY INFORMATION, EXPERT STATEMENTS	108
EXPERT STATEMENTS RELATED TO THIS PROSPECTUS	108
INFORMATION FROM THIRD PARTIES	108

DOCUMENTS AVAILABLE FOR INSPECTION	108
INFORMATION INCORPORATED BY REFERENCE.....	108
GLOSSARY.....	109
ARTICLES OF ASSOCIATION.....	A-1
AUDITOR’S REPORT ON PROFIT FORECAST INCLUDED IN THE PROSPECTUS	B-1

Summary of the Prospectus

Prospectus summaries consist of information requirements presented in “items”. The items are numbered in sections A-E (A.1-E.7).

The summary in this prospectus includes all of the items required in a summary for the relevant type of security and issuer. However, since certain items are not applicable to all types of prospectuses, there may be gaps in the numbering of these items.

Even if an item is required to be included in the summary for the relevant type of security and issuer, it is possible that no relevant information is available regarding the item. In such a case, the information is replaced by a brief description of the item together with the indication “not applicable”.

Section A – Introduction and warnings

A.1	Warning	<i>This summary should be read as introduction to this Prospectus. Any decision to invest in the Offer Shares should be based on consideration of this Prospectus as a whole by the potential investor. Certain terms used in this summary are defined elsewhere in this Prospectus. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the applicable national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or if it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Shares.</i>
A.2	Consent for financial intermediaries	Not applicable.

Section B – The Company

B.1	Legal and commercial name	Savo-Solar Oy, in Swedish Savo-Solar Ab and in English Savo-Solar Ltd.
B.2	Domicile, legal form, legislation and country of incorporation	The Company is headquartered in Mikkeli, Finland. The Company is a limited company incorporated under the laws of Finland.
B.3	Current operations and principal activities	<p>Savo-Solar is a Finnish limited liability company manufacturing solar thermal collectors. According to the knowledge of the Company’s management the 2m² solar thermal collectors with MPE-absorbers manufactured by Savo-Solar are the most efficient in the world. The uniqueness of the Company’s products is based on a vacuum coating process where the complete absorber structure is coated at once. This means that thin-walled aluminium profiles, which are very effective heat exchangers and with which therefore an effective direct flow of heat transfer can be achieved, can be used. The Savo-Solar team has extensive know-how and experience in vacuum coating techniques as well as in international sales and business management. In its manufacturing processes the Company uses the developed technologies and the quality system meets the ISO 9000 requirements. The Company aims to expand its business rapidly and supports its customers in reaching their environmental and business targets by significantly reducing their energy costs. Savo-Solar constantly invests in product development in order to maintain the best solutions for the needs of the growing renewable energy market.</p> <p>The Company’s main products are solar thermal collectors. The collector’s core component is an absorber, which Savo-Solar also sells separately to certain customers. Savo-Solar also delivers, with increasing importance in its portfolio, full systems including design and installation.</p> <p>At the moment Savo-Solar produces all of its collectors and MPE-absorbers in its own plant which is located in Mikkeli, Finland.</p>
B.4a	Significant recent trends affecting the	The energy market focuses increasingly on renewable heat, partly as a consequence of the rapid growth of the renewable electricity production market. Heating stands for approximately 50 per cent of the total energy market, and the way it is produced is a major contributor to pollution of air, water and earth.

	Company and the industry in which it operates	<p>Heat is conventionally produced in cogeneration or combined heat and power (CHP) plants typically using coal, petroleum, natural gas or nuclear power, reaching at best 80 per cent efficiency of which half is heat and half is electricity. In some plants biomass or municipal waste is used as fuel. When photovoltaic and wind production of electricity has increased the CHP station capacity has partly become superfluous and the demand fluctuates according to sunshine and wind conditions. This has diminished the heat supply and solutions are sought among other sources from solar thermal energy.</p> <p>Impacts of climate change are evident throughout. As a result, all over the world work is being done to reduce emissions, both by states and by the rest of society. The year 2014 was the warmest year in the history of measuring it, and nine (9) out of ten (10) of the warmest years in the history of measuring have been after the year 2000. China and the United States have reported significant cuts in emissions, at the same time as the EU has set ambitious targets for the emissions in 2030.</p> <p>The use of solar thermal energy is growing rapidly in hot water heating in areas where there is a lot of sun, such as in India, Africa and China. For example, in Kenya a new law came into force in 2014, according to which all hot water in real estate is to be made by renewable energies, such as solar thermal heat. As a whole, the fastest growing segments of solar thermal are large scale solar thermal applications like solar thermal district heating, industrial process solar thermal heat and energy renovations of large multi-story buildings. The reason for this is that large-scale solar thermal applications are, in comparison to smaller solar thermal applications, more cost effective and also provide reduced emissions faster.</p>																					
B.5	Group structure	Savo-Solar has a fully-owned subsidiary in Denmark, Savosolar ApS. In addition, Savo-Solar owns 55.0 per cent of the shares in Savolaser Oy, which is currently a dormant company. The rest of the Savolaser's shares are owned by Veslatec Oy.																					
B.6	Major shareholders	<p>The Company's largest shareholders as of the date of the Prospectus are the following:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of shares</th> <th>% of all shares and votes</th> </tr> </thead> <tbody> <tr> <td>The Finnish Innovation Fund Sitra</td> <td>1,470,782</td> <td>27.77</td> </tr> <tr> <td>Cleantech Invest Oyj</td> <td>678,920</td> <td>12.82</td> </tr> <tr> <td>Suur-Savon Osuuspankki</td> <td>531,730</td> <td>10.04</td> </tr> <tr> <td>Total</td> <td>2,681,432</td> <td>50.63</td> </tr> <tr> <td>Other shareholders</td> <td>2,614,378</td> <td>49.37</td> </tr> <tr> <td>In total</td> <td>5,295,810</td> <td>100.00</td> </tr> </tbody> </table>	Shareholder	Number of shares	% of all shares and votes	The Finnish Innovation Fund Sitra	1,470,782	27.77	Cleantech Invest Oyj	678,920	12.82	Suur-Savon Osuuspankki	531,730	10.04	Total	2,681,432	50.63	Other shareholders	2,614,378	49.37	In total	5,295,810	100.00
Shareholder	Number of shares	% of all shares and votes																					
The Finnish Innovation Fund Sitra	1,470,782	27.77																					
Cleantech Invest Oyj	678,920	12.82																					
Suur-Savon Osuuspankki	531,730	10.04																					
Total	2,681,432	50.63																					
Other shareholders	2,614,378	49.37																					
In total	5,295,810	100.00																					
	Different voting rights	All shares have one (1) vote.																					
	Authority	Not applicable. As far as the Company knows, it is not directly or indirectly owned or controlled by someone.																					
B.7	Selected historical key financial information	<p>The following tables present selected financial statement information and other information of the Company for the financial years ended 31 December 2014 and 31 December 2013 and for the six-month periods ended on 30 June 2015 and 30 June 2014. The summary presented below is based on the audited financial statements for the financial years ended 31 December 2014 and 31 December 2013 as well as the unaudited half-year report for the six-month period ended 30 June 2015, including the unaudited comparative figures for the six-month period ended 30 June 2014.</p> <p>Savo-Solar's financial statements for the financial years ended 31 December 2014 and 31 December 2013 have been prepared in accordance with FAS. Savo-Solar's unaudited half-year report for the six-month period ended 30 June 2015 has been prepared in accordance with FAS and has been presented to the extent required by section 4.6 e of the First North rules. The summary below does not include all information of the financial statements and the half-year report.</p> <p>Savo-Solar including subsidiaries is a small accounting entity according to Chapter 3, Section 9(2) of the Finnish Accounting Act, based on which the Company has applied an easement according to Chapter 6, Section 1(3) of the Finnish Accounting Act and has not prepared the consolidated financial statements.</p>																					
Income statement																							
		1 January 2015– 30 June 2015	1 January 2014– 30 June 2014	1 January 2014– 31 December 2014	1 January 2013– 31 December 2013																		
	EUR thousand	FAS (unaudited)	FAS (unaudited)	FAS (audited)	FAS (audited)																		
	REVENUE	1,617.9	437.3	1,033.4	544.3																		
	Other operating income	55.2	4.2	129.7	101.6																		
	<i>Materials and services</i>																						
	Material, supplies and goods																						
	Purchases	-1,081.3	-286.1	-1,014.6	-324.3																		
	Inventory increase / decrease	-222.0	40.2	399.8	24.6																		

External services	-401.9	-100.6	-333.6	-47.6
Total materials and services	-1,705.2	-346.5	-948.5	-347.3
<i>Personnel costs</i>				
Wages and salaries	-736.2	-532.3	-1,030.7	-670.8
Social security costs				
Pension costs	-124.1	-98.3	-176.3	-137.8
Other personnel expenses	-25.2	-22.1	-48.6	-33.7
Total personnel costs	-885.5	-652.7	-1,255.6	-842.4
Depreciation, amortisation and write-downs	-233.2	-162.2	-342.6	-323.8
Other operating expenses	-641.8	-341.3	-696.0	-802.4
OPERATING PROFIT (LOSS) (EBIT)	-1,792.6	-1,061.3	-2,079.5	-1,670.0
<i>Financial income and expenses</i>				
Interest and other financial income	0.2	0.6	0.7	0.6
Interest and other financial expenses	-78.4	-76.3	-124.8	-172.0
Total financial income and expense	-78.2	-75.7	-124.1	-171.4
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	-1,870.8	-1,136.9	-2,203.7	-1,841.4
<i>Extraordinary items</i>				
Extraordinary income	-	1,011.0	1,011.0	-
Total extraordinary items	-	1,011.0	1,011.0	-
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-1,870.8	-125.9	-1,192.6	-1,841.4
NET PROFIT (LOSS)	-1,870.8	-125.9	-1,192.6	-1,841.4

Balance sheet

EUR thousand	30 June 2015	30 June 2014	31 December 2014	31 December 2013
	FAS	FAS	FAS	FAS
	(unaudited)	(unaudited)	(audited)	(audited)
ASSETS				
<i>FIXED ASSETS</i>				
<i>Intangible assets</i>				
Development costs	1,490.1	1,503.5	1,588.5	1,598.6
Intangible rights	107.3	69.7	82.6	53.5
Other long-term expenses	631.7	-	-	-
Total intangible assets	2,229.0	1,573.2	1,671.1	1,652.1
<i>Property, plant and equipment</i>				
Machinery and equipment	705.0	484.5	602.7	537.1
Advanced payments and work in progress	25.5	35.1	25.5	25.5
Total tangible assets	730.5	519.6	628.2	562.6
<i>Investments</i>				
Shares in group companies	8.4	8.4	8.4	1.7
TOTAL FIXED ASSETS	2,967.9	2,101.2	2,307.6	2,216.4
<i>CURRENT ASSETS</i>				
<i>Inventories</i>				
Materials and supplies	333.7	196.3	182.1	156.1
Unfinished goods	0.1	-	373.8	-
Total inventories	333.8	196.3	555.8	156.1
<i>Long-term receivables</i>				
Other receivables	2.8	2.2	2.8	2.2
Total long-term receivables	2.8	2.2	2.8	2.2
<i>Short-term receivables</i>				
Accounts receivable	318.6	111.2	349.5	117.7
Receivables from group companies	106.5	60.0	101.8	-

Other receivables	72.8	3.1	79.7	3.0
Prepayments and accrued income	173.1	-	295.7	1.1
Total current receivables	671.1	174.3	826.8	121.7
Total receivables	673.9	176.5	829.6	123.9
Cash and cash equivalents	290.3	91.4	140.0	408.1
TOTAL CURRENT ASSETS	1,298.0	464.2	1,525.4	688.0
TOTAL ASSETS	4,265.9	2,565.4	3,833.0	2,904.4

EUR thousand	30 June 2015	30 June 2014	31 December 2014	31 December 2013
	FAS	FAS	FAS	FAS
	(unaudited)	(unaudited)	(audited)	(audited)
EQUITY AND LIABILITIES				
<i>EQUITY</i>				
Share capital ¹	472.6	434.3	472.6	189.3
Unrestricted equity fund	8,452.3	3,221.4	4,416.5	3,221.4
Retained earnings	-6,313.4	-5,120.8	-5,120.8	-3,279.3
Net profit (loss)	-1,870.8	-125.9	-1,192.6	-1,841.4
TOTAL SHAREHOLDER'S EQUITY	740.8	-1,591.0	-1,424.3	-1,710.0
<i>LIABILITIES</i>				
<i>Long-term liabilities</i>				
Capital loans	1,431.3	1,431.3	1,431.3	-
Loans from financial institutions	485.0	1,107.6	844.5	2,249.1
Other liabilities	466.6	544.4	466.6	-
Total long-term liabilities	2,382.9	3,083.2	2,742.4	2,249.1
<i>Short-term liabilities</i>				
Loans from financial institutions	354.2	295.3	727.7	990.6
Advances received	-	-	914.0	-
Trade payables	510.6	364.0	500.1	825.2
Other liabilities	49.1	110.8	35.5	227.9
Accrued liabilities	228.4	303.0	337.5	321.6
Total short-term liabilities	1,142.2	1,073.1	2,514.9	2,365.4
TOTAL LIABILITIES	3,525.2	4,156.4	5,257.3	4,614.5
TOTAL EQUITY AND LIABILITIES	4,265.9	2,565.4	3,833.0	2,904.4

¹ The share capital on 30 June 2015 and 31 December 2014 includes the subscription of shares for EUR 2.4 thousand, which have erroneously been booked in the share capital instead of the unrestricted equity fund. The booking has been corrected in the Company's accounts after 30 June 2015.

Cash flow statement

EUR thousand	1 January 2015– 30 June 2015	1 January 2014– 30 June 2014	1 January 2014– 31 December 2014	1 January 2013– 31 December 2013
	FAS	FAS	FAS	FAS
	(unaudited)	(unaudited)	(audited)	(unaudited)
Cash flow from operating activities				
Profit (loss) for the financial period	-1,870.8	-1,136.9	-2,203.7	-1,841.4
<i>Adjustments</i>				
Depreciation and amortisation according to plan	233.2	162.2	342.6	323.8
Financial income and expenses	78.2	75.7	124.1	171.4
Cash flows before change in working capital	-1,559.4	-899.0	-1,736.9	-1,346.3
<i>Change in working capital</i>				
Increase (-) or decrease (+) in current receivables	160.4	7.4	-600.6	-86.5
Increase (-) or decrease (+) in inventories	222.0	-40.2	-399.8	-24.6
Increase (+) or decrease (-) in current interest-free payables	-936.3	-14.4	1,010.5	587.7

Cash flows from operations before financial items and taxes	-2,113.3	-946.2	-1,726.8	-869.7
Interest and other financial expenses paid	-85.4	-23.5	-90.9	-132.0
Interest received and other financial income	0.2	0.6	0.7	0.6
Cash flow before extraordinary items	-2,198.4	-969.1	-1,817.0	-1,001.1
Cash flow from operations (A)	-2,198.4	-969.1	-1,817.0	-1,001.1
Cash flows from investing activities				
Investments in intangible and tangible assets	-893.5	-40.4	-427.2	-472.4
Investment in subsidiaries	-	-6.7	-6.7	-
Loans granted	-4.7	-60.0	-101.8	-
Cash flow from investment activities (B)	-898.2	-107.1	-535.6	-472.4
Cash flows from financing activities				
Share issue	3,292.0	245.0	1,446.0	636.7
New long-term loans	-	600.0	750.0	2,358.7
Repayment of long-term loans	-45.0	-85.4	-111.4	-1,136.6
Cash flow from financing activities (C)	3,247.0	759.6	2,084.6	1,858.8
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	150.3	-316.6	-268.1	385.4
Cash and cash equivalents at beginning of period	140.0	408.1	408.1	22.7
Cash and cash equivalents at end of period	290.3	91.4	140.0	408.1

¹ The cash flow statement from the financial year ended 31 December 2013 is included as comparative data in the financial statements for the financial year ended 31 December 2014 and is therefore unaudited.

Key financials

	30 June 2015	30 June 2014	2014	2013
Key financials for the income statement			(Unaudited if not otherwise stated)	
Revenue	1,617.9	437.3	1,033.4 ¹	544.3 ¹
EBITDA ²	-1,559.4	-899.0	-1,736.9	-1,346.3
EBITDA-margin (%)	-96 %	-206 %	-168 %	-247 %
Net profit / (loss)	-1,870.8	-125.9	-1,192.6 ¹	-1,841.4 ¹
Net profit / (loss) -margin (%)	-116 %	-29 %	-115 %	-338 %
Key financials of the capital structure				
Equity capital, EUR thousand	740.8	-1,591.0	-1,424.3 ¹	-1,710.0 ¹
Equity ratio (%)	17 %	-62 %	-37 %	-59 %
Data per share				
Amount of shares	5,295,810	56,834	81,434	56,834
Equity per share	0.14	-27.99	-17.48	-30.09
Earnings per share	-0.35	-2.22	-14.64	-32.40
Personnel				
Average number of employees	32	22	24	19

¹ Audited

² EBITDA has been calculated by adding depreciation and amortisation of the period to the operating profit (loss) (EBIT) according to below:

EUR thousand	30 June 2015	30 June 2014	31 December 2014	31 December 2014
			(Unaudited if not otherwise stated)	
Operating profit / (loss) (EBIT)	-1,792.6	-1,061.3	-2,079.5 ¹	-1,670.0 ¹
Depreciation and amortisation	-233.2	-162.2	-342.6 ¹	-323.8 ¹
EBITDA	-1,559.4	-899.0	-1,736.9	-1,346.3

¹ Audited

B.8	Selected key pro forma financial information	Not applicable. No pro forma financial information has been included in this Prospectus.
------------	---	--

<p>B.9</p>	<p>Profit forecast or estimate</p>	<p>Savo-Solar's revenue in 2015 is estimated to be EUR 2.0–2.5 million. In addition, the Company estimates that its operating result (EBIT) for 2015 will show a loss. The Company expects its operating result to be positive in the second half of 2016 at the earliest. The revenue and profitability expectations for the forecast period are based on the following management estimates and assumptions:</p> <ol style="list-style-type: none"> The success of the rest of the Løgumkloster deliveries in a way that the customer and the Company receive a successful reference as a whole, technically and qualitatively, and that the Company receives an agreement on the second phase of the project, the size of which is approximately 35,000 m² and which will be tendered during 2016. The Company is able to receive new orders of approximately EUR 2.2 million from tenders between December 2015 and July 2016. Increasing the volume to 30,000–50,000 square metres a year during 2015–2016, through which it is possible for the Company to achieve significant cost savings in procurement and production. In order to be able to increase the production volume as described above, the Company must be able to execute the investments mentioned below in section d). The full subscription of the Offering, so that the Company will receive net proceeds of approximately EUR 3.9 million, so that the Company can secure the working capital situation and make the planned investments. The market and price level being maintained substantially at the same level as it is now on the Danish market, as well as a positive market development on other markets. <p>The management of the Company can mainly influence the items a) and b) presented above. Company's chances to get new orders can be improved through means such as increasing the number of salespeople, increasing marketing efforts and modifying the pricing model.</p> <p>The items c), d) and e) above is mainly outside the company management's influence. With the terms and conditions of the Offering the Company has aimed to contribute, taking into account prevailing market conditions, that the Offering will be subscribed in full. However, it is possible the Offering will not be fully subscribed, which means the Company may not receive the net proceeds needed to make the planned investments. It is also possible that the price competition on the Danish market will increase, which may lead to a situation in which the Company does not receive new orders or the margin of the orders decreases. It is also possible that other markets develop less favourably than estimated by the Company.</p> <p>The Company plans to finance its business for the following 12 months, before the Company expects the operating result to turn positive during the second half of 2016, according to the estimates and assumptions described above, with the net proceeds received from the Offering. The Company expects to receive approximately EUR 3.9 million in net proceeds from the Offering, if it is fully subscribed. Subscriptions to be paid by means of set off of the loan principal and interest receivables based on the loan agreement signed on 19 November 2015 by and between the Company and Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki have not been deducted from such proceeds, which amount to EUR 0.525 million, and are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. This means that if all the above loans are offset, the net proceeds received in cash from the Offering after set-offs are approximately EUR 3.4 million, if the Offering is fully subscribed. The Company intends to, firstly, use the net proceeds received in cash to secure the Company's working capital need (EUR 1.9 million) and secondly, for production capacity increasing investments (EUR 1.5 million). If the net proceeds payable in cash received from the Offering are less than EUR 3.4 million, the Company may require additional financing for investments, which it plans to procure to the extent necessary with other debt or equity financing.</p>
<p>B.10</p>	<p>Qualifications in audit reports</p>	<p>The following audit reports regarding the Company's financial statements for the financial years ended on 31 December 2014 and 31 December 2013 deviate from the standard design:</p> <p>Financial Statements 2013: Emphasis of matter</p> <p>Without qualifying my opinion, I draw attention to the following information. The Company has made a notable loss and the Company's equity is negative EUR 1,710,034.11. The notification regarding loss of the share capital in accordance with the Companies Act, chapter 20, Section 23, made by the Board of Directors of the Company, has been entered into the trade register on 30 April 2012. The District Court of Pohjois-Savo has on 13 February 2014 approved the proposal for supplemented restructuring programme from 28 January 2014 as the restructuring programme for the Company. The restructuring arrangements regarding the restructuring debts presented in the restructuring programme lead to the Company's equity turning positive. The Company's management shall, however, continue to take measures to improve profitability and capital adequacy.</p> <p>Financial Statements 2014: Emphasis of matter</p> <p>Without qualifying my opinion, I draw attention to the following information in the financial statements. The Company has still made a notable loss, the liquidity is tight and the equity is almost lost. After the completion of the financial statements decisions for granting capital loans amounting to 553,300 have been made. The continuity of operations requires that the Company is able to obtain the supplementary funding presented in the notes of the financial statements and is able to achieve sufficient business growth. The issues mentioned above may challenge the Company's going concern assumption.</p>

B.11	Working capital statement	<p>The Company estimates that it as of the date of the Prospectus does not have sufficient working capital to meet its current needs for a period of 12 months as of the date of this Prospectus. This is due to the estimated costs of running the Company during the following 12 months before the Company is estimated to have a positive operating result in the second half of 2016. In order for the operating profit to turn positive, the Company's revenue should increase and the profitability improve according to plans. Based on a conservative revenue forecast and expense estimate, the Company believes that an amount of EUR 1.9 million is sufficient to cover its working capital deficiency for at least the aforementioned 12 month period as of the date of this Prospectus. The Company's current working capital suffices until the end of December 2015.</p> <p>The Company is carrying out the Offering, among other things, for the purposes of ensuring sufficient working capital. The Company is of the opinion that if the Offering is completed in the intended timetable, is fully subscribed and the proceeds of the Offering paid in cash are at least EUR 3.4 million (excluding the EUR 0.525 million loan principle and interest receivables to be subscribed by means of set-off, which are based on the loan agreement signed on 19 November and which are conditional upon that all of the parties that have signed subscription undertakings use their receivables as payment for Offer Shares in the Offering.), the proceeds from the Offering together with the Company's available cash in hand and at banks provide the Company with sufficient working capital to meet its current requirements and to cover the working capital needs of EUR 1.9 million for a period of at least 12 months as of the date of this Prospectus. The Company intends to use net proceeds exceeding EUR 1.9 million in the Offering for capacity increasing investments, which will enhance production and the further development of products.</p> <p>If i) the amount of net proceeds payable in cash received from the Offering is less than EUR 1.9 million or ii) the Company does not receive new orders of approximately EUR 2.2 million from tenders between December 2015 and July 2016, the Company may require additional financing, which it plans to procure to the extent necessary with other debt or equity financing. If additional financing is not obtained, the Company shall most likely meet financial difficulties.</p>
-------------	----------------------------------	---

Section C – Securities

C.1	Type and class of securities	<p>In the Offering the Company's class A shares are offered for subscription. The Offer Shares ISIN code is FI4000123096 and the trading name SAVOS on First North Sweden and SAVOH on First North Finland.</p> <p>Savo-Solar will give all shareholders registered in Savo-Solar's shareholder register maintained by Euroclear Finland or Euroclear Sweden two (2) book-entry Subscription Rights to per each share held on the Record Date, 24 November 2015. Each one (1) Subscription Right entitles the holder to subscribe for one (1) Offer Share. The Subscription Rights can be freely assigned and they will be traded on First North Finland (trading symbol SAVOHU0115, ISIN: FI4000170733) and on First North Sweden (trading symbol SAVOS TR, ISIN: SE0007756937) between 27 November 2015 and 9 December 2015.</p> <p>After the subscription, the Temporary Shares corresponding to the Offer Shares subscribed for based on the Subscription Rights will be entered in the subscriber's book-entry account. Trading in the Temporary Shares will commence on First North Finland (trading symbol SAVOHN0115, ISIN: FI4000170741) and on First North Sweden (trading symbol SAVOS BTA, ISIN: SE0007756945) as their own special share class approximately on 27 November 2015. The Temporary Shares will be combined with class A shares after the Offer Shares have been registered in the Trade Register. The combination will take place approximately during week 52, 2015, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 52, 2015 on First North Finland and during week 53, 2015 on First North Sweden.</p> <p>In addition, Savo-Solar will issue Warrants free of charge to persons who subscribed for the Offer Shares in the Offering. The Warrants entitle to subscribe for new class A shares in the Company. The Warrants will be issued in the following manner: the subscriber will receive one (1) Warrant per each four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued. 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 Sweden and on First North Finland approximately during week 1, 2016.</p>
C.2	Currency	<p>The Subscription Rights, Temporary Shares, Offer Shares and Warrants are denominated in euro.</p> <p>The Subscription Rights, Temporary Shares, Shares and Warrants which are traded on First North Finland are traded and settled in euro. The Subscription Rights, Temporary Shares, Shares and Warrants which are traded on First North Sweden are traded and settled in Swedish crown.</p>
C.3	Share and share capital	<p>As of the date of the Prospectus the Company's fully paid-up share capital amounts to EUR 470,210.00. The amount of shares in the Company amounts to total of 5,295,810 and are all class A shares. The shares have no nominal value.</p>
C.4	Description of the rights attached to the securities	<p>The Offer Shares will confer all shareholder rights from their registration with the Trade Register and delivery to the investors. Each Share in the Company confers one vote at the Company's general meetings.</p>

C.5	Restrictions on free transferability	Not applicable. The Offer Shares, Subscription Rights, Temporary Shares and Warrants are freely transferable.
C.6	Admission for trading	<p>The Subscription Rights are traded on First North Finland (trading symbol SAVOHU0115, ISIN: FI4000170733) and on First North Sweden (trading symbol SAVOS TR, ISIN: SE0007756937) between 27 November 2015 and 9 December 2015.</p> <p>Trading in the Temporary Shares will commence on First North Finland (trading symbol SAVOHN0115, ISIN: FI4000170741) and on First North Sweden (trading symbol SAVOS BTA, ISIN: SE0007756945) as their own special share class approximately on 27 November 2015</p> <p>The Temporary Shares will be combined with class A shares after the Offer Shares have been registered in the Trade Register. The combination will take place approximately during week 52, 2015, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 52, 2015 on First North Finland and during week 53, 2015 on First North Sweden. The Company's shares of class A are traded on First North Finland (trading symbol SAVOH) and First North Sweden (trading symbol SAVOS), ISIN code: FI4000123096.</p> <p>The Company intends to file an application to the Stockholm Stock Exchange and Helsinki Stock Exchange on listing of the Warrants. The ISIN-code of the Warrants is FI4000170758. If the listing of the Warrants occurs, the Company expects trading to commence on First North Sweden and on First North Finland approximately during week 1, 2016.</p>
C.7	Dividend policy	<p>The Company has not paid dividend to date, and there can be no guarantee that it will have distributable funds in the future. In the future, the Company's target is to distribute a maximum of 30 % of the profit for the year, but not more than 30 % of the distributable funds, and invest the rest of the funds for developing products and processes, as well as for expanding the business.</p> <p>Savo-Solar is currently subject to restructuring programme in accordance with the Restructuring Act which programme is in force until 31 December 2018. As the debt arrangement under a restructuring programme restricts the right of creditors to payment against the capital balance of their claims, the assets of the Company shall not be distributed to the shareholders of the Company between the approval and the conclusion of the restructuring programme.</p>

Section D – Risks

D.1	Key information on the key risks specific to the Company and its industry	<p>Among others, the following risks relate to the Company and its business:</p> <ul style="list-style-type: none"> • The Company has a history of operating losses and the operations may stay unprofitable for an unforeseeable future; the Company is in restructuring programme in accordance with the Restructuring Act • The Company's working capital is not sufficient to meet the Company's requirements without further funding • If the Company is unable to pay back restructuring debts in accordance with restructuring programme, the debt settlement in the restructuring programme may lapse • The Company may not be able to sufficiently protect its intellectual property rights • The Company may infringe third party intellectual property rights or claims may be made against the Company on such infringements • Potential credit losses may have a material adverse effect on the Company's financial position • The expected income from capitalised development costs and intangible rights may prove to be smaller than expected • The Company may not be able to utilise all tax losses incurred • Tekes funding may not be available in the future and already received funding may become repayable prematurely • The Company may be adversely affected by fluctuations in exchange rates • The Company is dependent on its key suppliers' and –subcontractors' availability and delivery schedule • The Company may become subject to product liability claims and other claims • The Company may be liable to pay compensation based on efficiency warranties given to the customers • Technical problems may cause interruptions in the manufacturing process of the Company • The Company has so far entered into only three large scale delivery agreements and there is no certainty that the Company will be successful in entering into agreements of the same scale • The Company may not reach its financial targets and it will need additional financing in the future • The Company may not be able to refinance its debt • The Company is reliant on its ability to recruit and retain relevant key personnel • The Company is reliant on its ability to find and retain research partners • The insurance coverage of the Company may not be comprehensive and the Company may not be fully insured against all risks • Hazardous substances are used in the Company's manufacturing process and the Company may need an
-----	--	---

		<p>environmental permit in the future</p> <ul style="list-style-type: none"> • The Company may in the future be involved in litigation and arbitration proceedings • There can be changes in the competitive environment which may adversely affect the Company • The Company may be adversely affected by changes in the financial markets and economic conditions generally • The Company may be adversely affected by fluctuations in interest rates
D.3	Risks relating to the securities	<p>Among others, the following risks related to the Shares and the Offering:</p> <ul style="list-style-type: none"> • The Company may not receive the required capital in full from the Offering • An active public market the Company's Shares, Subscription Rights and/or Warrants may not develop • The Subscription Rights will expire and have no value if they are not exercised during the Subscription Period • Upon the lapse of lock-up agreements or pursuant to new issues, a significant amount of Shares may enter the market • The market price of the Shares, Subscription Rights of Warrants could fluctuate considerably and the price of the Shares could fall below the subscription price of the Warrants or the Subscription Price • The amount of possible future dividends to be distributed to shareholders is not certain and the Company cannot distribute funds to shareholders during the period of the restructuring programme • The Company's concentrated ownership could affect the market price and liquidity of the Shares; the Company's majority shareholders can significantly influence the governance of the Company, and the interests of the Company's majority shareholders may differ from the interests of the Company's minority shareholders • Dilution of the shareholding • Subscriptions are irrevocable, except under certain limited circumstances • Not all foreign shareholders may be able to exercise their Subscription Rights • Holders of Shares in the Company registered in custodial nominee accounts may not be able to exercise their voting rights • Future issues or sales of a substantial number of Shares or rights entitling to Shares could have a negative effect on the market price of the Shares and cause dilution • Investors in the Swedish Offering may be adversely affected by fluctuations in foreign exchange rates • The subscription undertakings are conditional and there is no certainty that all parties that have entered into subscription undertakings will fulfil their obligations towards the Company

Section E – The Offering

E.1	Net proceeds and costs of the offer	<p>The Company aims to raise approximately EUR 4.2 million through the Offering. The Company expects to receive net proceeds of approximately EUR 3.9 million from the Offering, if it is fully subscribed, after deducting the estimated expenses related to the Offering payable by the Company of approximately 0.3 million. Subscriptions to be paid by means of set off of the loan principal and interest receivables based on the loan agreement signed on 19 November 2015 by and between the Company and Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki have not been deducted from such proceeds, which amount to EUR 0.525 million, and are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering.</p>
E.2a	Reasons for the offering and use of proceeds	<p>Savo-Solar carried out the IPO in February–March 2015, in which the Company raised approximately EUR 4.1 million before expenses related to the IPO. Approximately EUR 2.9 million of the proceeds from the IPO was paid in cash and approximately EUR 1.2 million by setting off loans granted to the Company. Savo-Solar Shares were admitted to trading on First North Sweden on 2 April 2015. As a result of the IPO, the Company got over 300 new Finnish shareholders in addition to the new Swedish shareholders and, consequently, the Company decided to apply the Shares for trading also on First North Finland. The first day of trading on First North Finland was 24 April 2015.</p> <p>However, the Company's order backlog did not develop as planned after the IPO, mainly because the start of the major projects pursued in Denmark took longer than expected. For this reason, the Company had to cut its revenue forecast for the financial year 2015 from EUR 4.0 million to 2.0–2.5 million on 23 June 2015. Due to the lowered revenue forecast and because the first project generated losses greater than expected, the Company has decided to arrange the Offering to secure its short-term working capital needs.</p> <p>The Company will use the net proceeds from the Offering i) to secure its working capital needs in order to deliver the signed and upcoming orders in 2015–2016, and ii) on capacity-increasing investments to improve production efficiency and promote further product development.</p> <p>In order to secure the delivery of the signed and upcoming orders in 2015–2016, approximately EUR 1.9 million of working capital must be reserved from the proceeds of the Offering for the upcoming 12 months from the date of this Prospectus. In addition, the estimated costs of the investments required for the increase of production capacity and efficiency in 2015 and 2016 will be approximately EUR 1.5 million.</p>
E.3	Terms and	The Offering, subscription right and the Warrants

	<p>conditions of the offer</p>	<p>In accordance with the shareholders' preferential subscription right, the Company is offering up to 10,591,620 new class A shares in the Company for subscription by the Company's shareholders ("Offer Shares") (the "Offering").</p> <p>Savo-Solar will give all shareholders registered in Savo-Solar's shareholder register maintained by Euroclear Finland Ltd ("Euroclear Finland") or Euroclear Sweden Ltd ("Euroclear Sweden") two (2) book-entry subscription rights ("the Subscription Right") per each share held on the Offering record date 24 November 2015 ("the Record Date"). Each one (1) Subscription Right entitles the holder to subscribe for one (1) Offer Share. Fractions of Offer Shares will not be given and a single Subscription Right may not be exercised partially. The Subscription Rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland approximately on 24 November 2015 and in the book-entry system maintained by Euroclear Sweden approximately on 26 November 2015. The Subscription Rights can be freely assigned and they will be traded on First North Finland (trading symbol SAVOHU0115, ISIN: FI4000170733) and on First North Sweden (trading symbol SAVOS TR, ISIN: SE0007756937) between 27 November 2015 and 9 December 2015. If a Company share entitling to a Subscription Right is subject to a pledge or another such restriction, the Subscription Right may not be exercisable without the consent of the pledgee or other rights holder.</p> <p>In addition, Savo-Solar will issue a maximum of 2,647,905 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offering, which entitle to subscribe for a total of up to 2,647,905 new class A shares of the Company. The Warrants will be issued in the following manner: the subscriber will receive one (1) Warrant per every four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued.</p> <p>The right to subscribe for unsubscribed Offer Shares without Subscription Rights</p> <p>The Board of Directors of the Company shall resolve on offering any unsubscribed Offer Shares secondarily to shareholders and other investors who have submitted a subscription application concerning the Offer Shares during the Subscription Period without Subscription Rights. See subsequently "<i>Subscription for Offer Shares without Subscription Rights and allocation</i>".</p> <p>Subscription Price</p> <p>The Subscription Price of Offer Shares is EUR 0.40 or SEK 3.73 per Offer Share ("Subscription Price").</p> <p>The Subscription Price for the Offer Shares will be recorded in the reserve for invested unrestricted equity. The Subscription Price includes a normal pre-emptive subscription right issue discount, which in the Offering is approximately 71.83 per cent compared with the closing price of the Company's share on First North Finland and approximately 60.74 per cent compared with the closing price of the Company's share on First North Sweden on the trading day preceding the date of the Company Board's resolution on the Offering.</p> <p>Subscription Period</p> <p>The subscription period for the Offer Shares (the "Subscription Period") will commence on 27 November 2015 at 09:30 Finnish time (08:30 Swedish time), and is expected to end on 15 December 2015 at 16:30 Finnish time (15:30 Swedish time) in Finland and on 11 December 2015 at 18:30 Finnish time (17:30 Swedish time) in Sweden.</p> <p>The Company may, at its sole discretion, extend the Subscription Period. The Subscription Period may be extended once or several times, however not past 15 January 2016. Any extensions of the Subscription Period will be announced by way of a company release before the end of the Subscription Period. The Subscription Period may not be extended by the Company between 09:30 and 16:30 Finnish time (between 08:30 and 15:30 Swedish time), or after the end of the Subscription Period.</p> <p>If the Subscription Period is extended, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly.</p> <p>Subscription locations, account operators, custodians and nominees may require their customers to submit subscription orders on a certain day prior to the start of trading on the Subscription Rights or before the Subscription Period ends.</p> <p>Subscription locations</p> <p>The following function as subscription locations:</p> <ol style="list-style-type: none"> FIM Sijoituspalvelut Oy, premises at Pohjoisesplanadi 33 A, 00100 Helsinki, Finland (asiakaspalvelu@fim.com, tel. +358 9 6134 6250) and Mangold Fondkommission AB's website at www.mangold.se and Mangold Fondkommission AB's premises at Engelbrektsplan 2, 114 34 Stockholm, Sweden (emissioner@mangold.se, tel. +46 8-503 01 580). <p>Subscriptions are also received by custodians and account operators who have an agreement with FIM Sijoituspalvelut Oy or Mangold Fondkommission AB regarding the reception of subscriptions.</p> <p>Investors shall comply with the instructions issued by FIM Sijoituspalvelut Oy and Mangold Fondkommission AB. Instructions for investors are described in the section "<i>Instructions to investors</i>" of this Prospectus.</p> <p>Exercising Subscription Rights</p> <p>A shareholder may participate in the Offering by subscribing for the Offer Shares through the Subscription Rights in his/her/its book-entry account and by paying the Subscription Price. In order to participate in the Offering, a shareholder</p>
--	---------------------------------------	--

shall make a subscription according to the instructions given by his/her/its custodian or account operator. If the shareholder does not receive instructions related to the subscription from their own custodian or account operator, the shareholder shall contact FIM Sijoituspalvelut Oy or Mangold Fondkommission AB.

The holders of purchased Subscription Rights shall submit their subscription order according to the instructions issued by their custodian or account operator.

Such shareholders and other investors participating in the Offering whose Company shares or the Subscription Rights are registered in the name of a nominee shall submit their subscription order according to the instructions given by their nominee.

The subscription orders must be submitted separately for each book-entry account.

Deficient or erroneous subscription orders may be rejected. If the Subscription Price is not paid according to these terms and conditions or the payment is insufficient, the subscription order may be rejected. In such a situation, the Subscription Price paid will be refunded to the subscriber. No interest will be paid for such payment.

Any subscriptions made are binding, and they cannot be changed or cancelled except in accordance with the subsequent section "*Supplements to Prospectus and cancellations of subscriptions*".

Unexercised Subscription Rights will expire and have no value when the Subscription Period ends on 15 December 2015 at 16:30 Finnish time (15:30 Swedish time) in Finland and on 11 December 2015 at 18:30 Finnish time (17:30 Swedish time) in Sweden.

Subscription for Offer Shares without Subscription Rights and allocation

The subscription of the Offer Shares without the Subscription Rights by a shareholder and/or another investor is performed by submitting a subscription order and by simultaneously paying the Subscription Price in accordance with the instructions provided by the subscriber's account operator, custodian or, in the case of investors entered into the nominee register, the nominee. A subscription order may also be submitted in the aforementioned subscription locations. If the shareholder and/or another investor does not receive instructions related to the subscription from his/her/its custodian, account operator or nominee, or if the subscription order cannot be returned to the shareholder's account operator, custodian or nominee, the subscription order may be submitted to the customer service of FIM Sijoituspalvelut Oy or Mangold Fondkommission AB. If several subscription orders are submitted for a specific book-entry account, they will be combined into a single order concerning that book-entry account.

The custodian, account operator or nominee of the shareholder and/or investor, whose subscribed Offer Shares are delivered through the book-entry system maintained by Euroclear Finland, or FIM Sijoituspalvelut Oy, if the subscription order is submitted to them, shall receive the subscription order and the payment no later than on 15 December 2015 or at an earlier time according to the instructions given by the custodian, account operator or nominee.

The custodian, account operator or nominee of the shareholder and/or investor, whose subscribed Offer Shares are delivered through the book-entry system maintained by Euroclear Sweden, or Mangold Fondkommission AB, if the subscription order is submitted to them, shall receive the subscription order and the payment no later than on 11 December 2015 or at an earlier time according to the instructions given by the custodian, account operator or nominee.

If all the Offer Shares have not been subscribed on the basis of the Subscription Rights, Savo-Solar's Board of Directors will decide on the allocation of the Offer Shares subscribed for without the Subscription Rights as follows:

- a) First to those who also have subscribed for the Offer Shares on the basis of the Subscription Rights. If the subscribers in question oversubscribe the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of the Subscription Rights used for the subscription for the Offer Shares and, if this is not possible, by drawing lots; and
- b) Secondly to those who have subscribed for the Offer Shares only without the Subscription Rights, and if the subscribers in question oversubscribe the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of the Offer Shares which the subscribers have subscribed for and, if this is not possible, by drawing lots.

Savo-Solar will confirm the approval or rejection of the subscription of the Offer Shares subscribed for without the Subscription Rights for all investors who have submitted a subscription order to subscribe for the Offer Shares without the Subscription Rights.

If the Offer Shares subscribed for without the Subscription Rights are not allocated in the number referred to in the subscription order, the paid Subscription Price corresponding to the Offer Shares not obtained will be refunded to the subscriber approximately on 30 December 2015. No interest will be paid on such a payment.

Approval and payment of subscriptions

The Company's Board of Directors will approve all the subscriptions made on the basis of the Subscription Rights and in accordance with the terms and conditions of this Offering and the applicable laws and regulations approximately on 17 December 2015. In addition, the Company's Board of Directors will approve the subscriptions made without the Subscription Rights and in accordance with the terms and conditions of the Offering applicable laws and regulations pursuant to the allocation principles presented above in the section "*Subscription for Offer Shares without Subscription Rights and allocation*".

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full in euro in Finland or Swedish krona in Sweden in connection with the submission of the subscription order according to the instructions given by the subscription location, the custodian or the account operator.

A subscription is considered made when the subscription sheet has arrived at the subscription location, the account operator or custodian in question and the Subscription Price has been paid in full.

If the payment has not been done when it falls due, the Company may, at its sole discretion, reject the subscription, and if the Offering is oversubscribed, reallocate unpaid Offer Shares to subscribers selected according to the principles referred to in the section "*Subscription for Offer Shares without Subscription Rights and allocation*" who have not received all the Offer Shares they subscribed for in the Offering.

Where the Company has not declined a defaulted investor's subscription, Mangold Fondkommission AB may, at their sole discretion, pay the subscription price for the Offer Shares on behalf of the investor. In such a case, the investor is obligated to pay Mangold Fondkommission AB the original Subscription Price, with interest and expenses, of the Offer Shares originally allocated to the investor and Mangold Fondkommission AB may transfer such payments fallen due to collection. Interest for late payment shall be calculated according to Chapter 4 of the Finnish Interest Act (633/1982, as amended), and it shall accrue as of the due date of the defaulted subscription payment. Mangold Fondkommission AB may at any time sell the Offer Shares it paid for on behalf of investors or part of these Shares. When such a sale takes place, Mangold Fondkommission AB shall deduct potential sales proceeds from the investor's payment obligation. If the sales proceeds exceed the investor's payment obligation, Mangold Fondkommission AB has the right to keep the excess amount itself. If the sales proceeds fall short of the payment obligation, it is still the investor's duty to pay the remainder to Mangold Fondkommission AB.

The Board of Directors has the right in certain situations to withdraw the Offering; see section "*The Company's right to withdraw the Offering*" below.

Announcement of outcome of the Offering

Provided that no changes are made to the Subscription Period, the Company will announce the outcome of the Offering approximately on 17 December 2015 by way of a company release.

Registration and delivery of the Offer Shares

The Offer Shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.

After the subscription, temporary shares corresponding to the Offer Shares subscribed for based on the Subscription Rights (the "Temporary Shares") will be entered in the subscriber's book-entry account. Trading in the Temporary Shares will commence on First North Finland (trading symbol SAVOHN0115, ISIN: FI4000170741) and on First North Sweden (trading symbol SAVOS BTA, ISIN: SE0007756945) as their own special share class approximately on 27 November 2015. The Temporary Shares will be combined with class A shares after the Offer Shares have been registered in the Trade Register. The delivery and combination will take place approximately during week 52, 2015, in the book-entry system maintained by Euroclear Finland, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 52, 2015 on First North Finland. The delivery and combination will take place approximately during week 53, 2015, in the book-entry system maintained by Euroclear Sweden, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 53, 2015 on First North Sweden.

The Offer Shares subscribed for without the Subscription Rights will be delivered at the same time as the ones that have been subscribed for with the Subscription Rights, and no Temporary Shares will be delivered in respect to these.

Shareholder rights

The Offer Shares will confer all shareholder rights from their registration with the Trade Register and delivery to the investors. Each class A share in the Company confers one vote at the Company's general meetings.

Holders of stock options

According to the terms and conditions of the stock options approved by the Company's Board of Directors on 18 February 2015, if the Company decides, before the subscription of shares with the stock options, on an issue of shares or an issue of new stock options or other special rights so that the shareholders have preferential subscription rights, the owner of a stock option shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Company's Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these. To ensure the equality of the holders of stock options and shareholders, the Company's Board of Directors will decide approximately on 17 December 2015 on changing the numbers of shares to be subscribed for on the basis of stock options 2015 and/or the subscription price due to the Offering. The changes to the stock option terms and conditions following the Offering will enter into force after they have been recorded in the Trade Register. The Company's stock options do not give entitlement to participate in the Offering. In connection with a subscription for shares, the total number of shares subscribed for by a holder of stock options will be rounded downwards to full shares, and the total subscription price will be calculated using the rounded number of shares and rounded to the closest cent.

Supplements to Prospectus and cancellations of subscriptions

		<p>Subscriptions placed in the Offering are binding and irrevocable, and may only be cancelled where the Finnish Securities Market Act provides for a cancellation right.</p> <p>In accordance with the Finnish Securities Market Act, the Company will be obliged to issue a supplement to the Prospectus in case a mistake or inaccuracy in the Prospectus is discovered, or a significant new factor arises, prior to the end of the Subscription Period, if such mistake, inaccuracy or new factor may bear material significance to the investors. Such supplement will be published in the same manner as the Prospectus.</p> <p>If the Prospectus is supplemented, investors who have subscribed for the Offer Shares before the publication of the supplement to the Prospectus have the right to cancel their subscriptions. The cancellation right must be exercised within a cancellation period which may not be shorter than two (2) Finnish banking days from the publication of the supplement to the Prospectus. An investor's cancellation of a subscription will be deemed to be made in respect of all the subscriptions of that investor. A precondition for the right to cancel is that the mistake, omission or material new information arose or was noted before the delivery of the Temporary Shares, or in the case for those investors who are not delivered Temporary Shares, the Offer Shares. Cancellations must be filed to the subscription location where the original subscription was placed. However, subscriptions placed on the website of Mangold Fondkommission cannot be cancelled on the website but should be cancelled by contacting Mangold Fondkommission AB at info@mangold.se or by telephone +46 (0)8 503 015 50. Information on the right to cancel shall be issued in the supplement to the Prospectus.</p> <p>If an investor has cancelled its subscription, any Subscription Price already paid by that investor will be returned to the bank account of the investor given by the investor in connection with the subscription. The funds will be repaid within three (3) local banking days of the cancellation of the subscription. No interest will be paid on the amounts returned. The Company will announce cancellation instructions by way of a company release, in connection with publishing the supplement to the Prospectus.</p> <p>If the shareholder has sold or otherwise reassigned his/her Subscription Rights, the sale or transfer cannot be cancelled.</p> <p>The Company's right to withdraw the Offering</p> <p>The Company may, at its sole discretion (and for any reason), withdraw the Offering. If the Offering is withdrawn, any subscriptions given by investors will be automatically cancelled. In such case, the Subscription Price paid by investors will be returned to the bank accounts of the investors given by the investors in connection with the subscription. The funds will be repaid within three (3) local banking days of the Offering being withdrawn. A withdrawal of the Offering will be announced by the Company by way of a company release.</p> <p>The Company may not withdraw the Offering after the Board of Directors of the Company has resolved on the allocation of the Offer Shares.</p> <p>Governing law</p> <p>The Offering and the Offer Shares shall be governed by Finnish law. The courts of Finland have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering.</p> <p>Other matters</p> <p>The Company's Board of Directors may make decisions on other matters related to the Offering.</p>
E.4	Material interests / conflicting interests relating to the issue	<p>Mangold Fondkommission AB gives financial advice and other services to Savo-Solar in the Offering. Mangold Fondkommission AB receives a fee that has been agreed upon in advance for these services, and a part of the fee is tied to the amount of proceeds in the Offering. Therefore, it is in Mangold Fondkommission AB's interest that the Offering is successful.</p>
E.5	Lock-ups	<p>Mangold Fondkommission AB and the Company have entered into lock-up agreements with all the shareholders of the Company before the IPO. All the mentioned shareholders have, for a 12 month period commencing on the first day of trading of the shares in the Company on First North Sweden on 2 April 2015, irrevocably undertaken not to, directly or indirectly, without the prior written consent of Mangold: (i) offer, allot, sell, pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of the Shares it held before the IPO or any securities convertible into or exercisable or exchangeable for or convertible into Shares it held before the IPO; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or other securities or in cash or otherwise.</p> <p>The lock-up agreement is subject to the following carve-outs: (i) the lock-up agreement does not apply to any shares in the Company subscribed to by the shareholder in the IPO or which the shareholder acquires after the IPO; (ii) the sale of Shares through Mangold as a block trade; (iii) the sale of Shares in a block trade where majority of the Company's shares is being sold; (iv) exercise of any stock option to purchase Shares pursuant to any remuneration plan of the Company; (v) the transfer of Shares to Mangold in connection with potential share lending arrangements relating to execution of the IPO; (vi) transfers of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares as a bona fide gift or by will or heritage; and (vii) distributions of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares to limited partners, members, shareholders or affiliates of the undersigned, or to any partnership or limited liability company controlled by the undersigned or by a member of the immediate family of the undersigned.</p>

E.6	Dilution	As a result of the Offering, the number of Company's shares may rise from 5,295,810 to a maximum of 15,887,430 shares. In case also all the Warrants would be used for subscription of shares, the number of Company's shares may rise to a maximum of 18,562,335 shares as a result of the Offering and the shares subscribed based on the Warrants. The Offer Shares correspond to 200 per cent of all the Company's shares immediately before the Offering and about 66.67 per cent of the Company shares after the Offering, assuming that the Offering is fully subscribed. In case also all the Warrants would be used for subscription of shares, the Offer Shares and the shares subscribed based on the Warrants correspond to 250 per cent of all the Company's shares immediately before the Offering and about 71.47 per cent of the Company shares after the Offering and subscription of the shares based on the Warrants, assuming that the Offering is fully subscribed and all the Warrants are used for subscription of shares.
E.7	Expenses charged from the investor	Not applicable. No expenses will be charged from investors.

Sammanfattning av prospektet

Sammanfattningen består av informationskrav uppställda i så kallade "Punkter". Dessa Punkter är numrerade i avsnitten A– E (A.1 – E .7). Denna sammanfattning innehåller alla de Punkter som krävs i en sammanfattning för aktuell typ av värdepapper och emittent. Eftersom vissa Punkter inte är tillämpliga för alla typer av Prospekt, kan det finnas luckor i numreringen av Punkterna.

Även om det krävs att en viss Punkt inkluderas i sammanfattningen för aktuella värdepapper och aktuell emittent, är det möjligt att ingen relevant information kan ges rörande Punkten. Informationen har då ersatts av en kort beskrivning av Punkten tillsammans med angivelsen "ej tillämplig".

Avsnitt A – Introduktion och varningar

A.1	Varning	<i>Denna sammanfattning bör läsas som en introduktion till prospektet. Varje beslut om att investera i erbjudandeaktierna bör baseras på en bedömning av prospektet i dess helhet från investerarens sida. Vissa termer som används i denna sammanfattning definieras på andra ställen i prospektet. Om yrkande hänförligt till uppgifterna i prospektet anförts vid domstol kan den investerare som är kärande i enlighet med tillämplig nationell lagstiftning bli tvungen att svara för kostnaderna för översättning av prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av prospektet, eller om den inte, läst tillsammans med andra delar av prospektet, ger nyckelinformation för att hjälpa investerare i övervägandet att investera i de erbjudandeaktier som erbjuds.</i>
A.2	Samtycke till finansiella mellanhäänders användning av prospektet	Ej tillämplig.

Avsnitt B – Bolaget

B.1	Firma och handelsbeteckning	Savo-Solar Oy ("Bolaget"), på svenska Savo-Solar AB och på engelska Savo-Solar Ltd.
B.2	Emittentens säte, bolagsform, lagstiftning och etableringsland	Bolaget har sitt säte i S:t Michel i Finland. Bolaget är ett aktiebolag som lyder under finsk lagstiftning.
B.3	Beskrivning av emittentens verksamhet	<p>Savo-Solar är ett finskt aktiebolag som tillverkar solfångare. Så vitt företagsledningen känner till är de 2 m² stora solfångarna med MPE-absorbatorer som Savo-Solar producerar de mest effektiva i världen. Det unika med Bolagets produktion är en vakuum beläggningsprocess där hela absorbatorkonstruktionen beläggs på en gång. Detta innebär att man kan använda aluminiumprofiler med tunna väggar, som är mycket effektiva värmeväxlare och gör att man kan uppnå en effektiv direkt-flödes värmeöverföring. Savo-Solars team har omfattande kunskaper och erfarenheter av vakuumbeläggningsmetoder samt av internationell försäljning och företagsledning. Bolaget använder avancerad teknik i sina tillverkningsprocesser och dess kvalitetssystem uppfyller kraven i ISO 9000. Bolagets strävan är att snabbt utöka verksamheten och att hjälpa kunderna att nå deras miljö- och affärsmässiga mål genom att betydligt reducera deras energikostnader. Savo-Solar investerar fortlöpande i produktutveckling i syfte att fortsättningsvis kunna tillgodose de behov som finns på den växande marknaden för förnybar energi på bästa sätt.</p> <p>Bolagets huvudsakliga produkter är termiska solfångare. Solfångarnas viktigaste komponent är absorbatorn, som Savo-Solar också säljer separat till vissa kunder. Savo-Solar levererar dessutom hela system som inbegriper allt från design till installation. Systemleveranserna är en allt viktigare del av Bolagets utbud.</p> <p>För närvarande tillverkar Savo-Solar alla solfångare och MPE-absorbatorer i sin egen anläggning i S:t Michel i Finland.</p>
B.4a	Viktiga aktuella trender som påverkar Bolaget och den bransch i vilken det är verksam	<p>Energimarknaden inriktar sig alltmer på förnybar värme, bland annat som en följd av den snabbt växande marknaden för förnybar elproduktion. Uppvärmning svarar för cirka 50 procent av den totala energimarknaden och sättet energin produceras på har en stor inverkan på föroreningen av luft, vatten och mark.</p> <p>Traditionellt produceras värme i anläggningar för kombinerad produktion av värme och elenergi, kraftvärmeverk, som vanligen drivs med kol, olja, naturgas eller kärnkraft och i bästa fall når en effektivitetsgrad på 80 procent, där hälften är värme och hälften elektricitet. I vissa anläggningar används biomassa eller hushållsavfall som bränsle. I takt med att allt mer elektricitet produceras med sol- och vindkraft har kraftvärmeverken delvis fått överskotts kapacitet och efterfrågan</p>

		<p>börjat fluktuera beroende på sol- och vindförhållandena. Därigenom har utbudet av värme minskat, och lösningar söks i bland annat solenergi.</p> <p>Eftersom klimatförändringarnas effekter är uppenbara söker man i hela världen minska utsläppen, både från staternas och i övrigt samhällets sida. År 2014 var det varmaste året sedan temperaturmätningarna startade, och vi har upplevt nio (9) av tio (10) av de varmaste åren i mätningarnas historia sedan år 2000. Kina och USA har rapporterat omfattande utsläppsminskningar, och EU har satt upp ambitiösa mål för utsläppen år 2030.</p> <p>Användningen av termisk solenergi för bruksvarmvattenuppvärmning ökar snabbt i områden med mycket sol, såsom Indien, Afrika och Kina. Kenya införde till exempel en ny lag 2014, enligt vilken allt varmvatten i fastighetsbeståndet ska produceras med förnybar energi, som till exempel termisk solenergi. De snabbast växande solvärmesegmenten på det hela taget är storskaliga användningsområden såsom fjärrvärmeproduktion, solvärme för industriella processer och energireoveringar i stora flervåningsfastigheter. Anledningen är att de storskaliga användningsområdena för solvärme är mer kostnadseffektiva och ger minskade utsläpp snabbare än mindre anläggningar.</p>																					
B.5	Koncernens struktur	Savo-Solar har ett helägt dotterbolag i Danmark, Savosolar ApS. Dessutom äger Savo-Solar 55,0 procent av aktierna i Savolaser Oy, som för närvarande är ett vilande bolag. Återstoden av aktierna i Savolaser ägs av Veslatec Oy.																					
B.6	Större aktieägare	<p>Bolagets största aktieägare dagen för prospektet är:</p> <table border="1"> <thead> <tr> <th>Aktieägare</th> <th>Antal aktier</th> <th>% av aktier och röster</th> </tr> </thead> <tbody> <tr> <td>Jubileumsfonden för Finlands självständighet Sitra</td> <td>1 470 782</td> <td>27,77</td> </tr> <tr> <td>Cleantech Invest Oyj</td> <td>678 920</td> <td>12,82</td> </tr> <tr> <td>Suur-Savon Osuuspankki</td> <td>531 730</td> <td>10,04</td> </tr> <tr> <td>Summa</td> <td>2 681 432</td> <td>50,63</td> </tr> <tr> <td>Övriga aktieägare</td> <td>2 614 378</td> <td>49,37</td> </tr> <tr> <td>Totalt</td> <td>5 295 810</td> <td>100,00</td> </tr> </tbody> </table>	Aktieägare	Antal aktier	% av aktier och röster	Jubileumsfonden för Finlands självständighet Sitra	1 470 782	27,77	Cleantech Invest Oyj	678 920	12,82	Suur-Savon Osuuspankki	531 730	10,04	Summa	2 681 432	50,63	Övriga aktieägare	2 614 378	49,37	Totalt	5 295 810	100,00
Aktieägare	Antal aktier	% av aktier och röster																					
Jubileumsfonden för Finlands självständighet Sitra	1 470 782	27,77																					
Cleantech Invest Oyj	678 920	12,82																					
Suur-Savon Osuuspankki	531 730	10,04																					
Summa	2 681 432	50,63																					
Övriga aktieägare	2 614 378	49,37																					
Totalt	5 295 810	100,00																					
	Olika röststyrka	Alla aktier berättigar till en (1) röst.																					
	Kontroll	Ej tillämplig. Enligt bolagets bästa vetskap är inte Bolaget direkt eller indirekt ägt eller kontrollerat av någon.																					
B.7	Utvald historisk finansiell information i sammandrag	<p>Följande tabeller visar utvald finansiell information om Bolaget för räkenskapsåren 2013 och 2014 samt för första halvåret 2014 och 2015. Uppgifterna nedan är hämtade ur reviderade finansiella rapporter för räkenskapsåren 2013 och 2014 samt oreviderade halvårsbokslut för första halvåret 2015 med oreviderade siffror för första halvåret 2014 medtagna som jämförelse.</p> <p>Savo-Solars finansiella rapporter för 2013 och 2014 har upprättats i enlighet med finska redovisningsstandarder. Savo-Solars oreviderade bokslut för första halvåret 2015 har upprättats i enlighet med finska redovisningsstandarder och presenterats i enlighet med avsnitt 4.6.e i First North-reglerna. Sammandraget nedan innehåller inte all information i års- och halvårsboksluten.</p> <p>Enligt definitionen i den finska bokföringslagens tredje kapitel, paragraf 9.2 är Savo-Solar med dotterbolag en liten redovisningsenhet, varför Bolaget enligt bestämmelserna i kapitel 6, paragraf 1.3 i samma lag inte är skyldigt att upprätta koncernredovisning.</p>																					

Resultaträkning	1 januari 2015– 30 juni 2015		1 januari 2014– 30 juni 2014		1 januari 2014– 31 december 2014	1 januari 2013– 31 december 2013
	(tusen euro)		(tusen euro)		(tusen euro)	(tusen euro)
	FAS (oreviderad)		FAS (oreviderad)		FAS (reviderad)	FAS (reviderad)
OMSÄTTNING	1 617,9		437,3		1 033,4	544,3
Övriga rörelseintäkter	55,2		4,2		129,7	101,6
<i>Material och tjänster</i>						
Material och förnödenheter						
Inköp	-1 081,3		-286,1		-1 014,6	-324,3
Ökning/minskning av varulager	-222,0		40,2		399,8	24,6
Externa tjänster	-401,9		-100,6		-333,6	-47,6
Summa material och tjänster	-1 705,2		-346,5		-948,5	-347,3
<i>Personalkostnader</i>						
Löner	-736,2		-532,3		-1 030,7	-670,8
Sociala kostnader						
Pensionskostnader	-124,1		-98,3		-176,3	-137,8
Övriga personalkostnader	-25,2		-22,1		-48,6	-33,7
Summa personalkostnader	-885,5		-652,7		-1 255,6	-842,4

Avskrivningar och nedskrivningar	-233,2	-162,2	-342,6	-323,8
Övriga rörelsekostnader	-641,8	-341,3	-696,0	-802,4
RÖRELSERESULTAT (EBIT)	-1 792,6	-1 061,3	-2 079,5	-1 670,0
<i>Finansiella intäkter och kostnader</i>				
Räntor och övriga finansiella intäkter	0,2	0,6	0,7	0,6
Räntor och övriga finansiella kostnader	-78,4	-76,3	-124,8	-172,0
Summa finansiella intäkter och kostnader	-78,2	-75,7	-124,1	-171,4
RESULTAT FÖRE EXTRAORDINÄRA POSTER	-1 870,8	-1 136,9	-2 203,7	-1 841,4
<i>Extraordinära poster</i>				
Extraordinära intäkter	-	1 011,0	1 011,0	-
Summa extraordinära poster	-	1 011,0	1 011,0	-
RESULTAT FÖRE BOKSLUTSDISPOSITIONER OCH SKATT	-1 870,8	-125,9	-1 192,6	-1 841,4
NETTORESULTAT	-1 870,8	-125,9	-1 192,6	-1 841,4
Balansräkning				
(tusen euro)	30 juni 2015	30 juni 2014	31 december 2014	31 december 2013
	FAS	FAS	FAS	FAS
	(oreviderad)	(oreviderad)	(reviderad)	(reviderad)
TILLGÅNGAR				
<i>ANLÄGGNINGSTILLGÅNGAR</i>				
<i>Immateriella tillgångar</i>				
Utvecklingskostnader	1 490,1	1 503,5	1 588,5	1 598,6
Immateriella rättigheter	107,3	69,7	82,6	53,5
Övriga långfristiga kostnader	631,7	-	-	-
Summa immateriella tillgångar	2 229,0	1 573,2	1 671,1	1 652,1
<i>Materiella anläggningstillgångar</i>				
Maskiner och utrustning	705,0	484,5	602,7	537,1
Förskottsbetalningar och pågående arbeten	25,5	35,1	25,5	25,5
Summa materiella tillgångar	730,5	519,6	628,2	562,6
<i>Investeringar</i>				
Andelar i koncernbolag	8,4	8,4	8,4	1,7
SUMMA ANLÄGGNINGSTILLGÅNGAR	2 967,9	2 101,2	2 307,6	2 216,4
<i>OMSÄTTNINGSTILLGÅNGAR</i>				
<i>Varulager</i>				
Material och förbrukningsartiklar	333,7	196,3	182,1	156,1
Produkter i arbete	0,1	-	373,8	-
Summa varulager	333,8	196,3	555,8	156,1
<i>Långfristiga fordringar</i>				
Övriga fordringar	2,8	2,2	2,8	2,2
Summa långfristiga fordringar	2,8	2,2	2,8	2,2
<i>Kortfristiga fordringar</i>				
Kundfordringar	318,6	111,2	349,5	117,7
Fordringar på koncernbolag	106,5	60,0	101,8	-
Övriga fordringar	72,8	3,1	79,7	3,0
Förutbetalda kostnader och upplupna intäkter	173,1	-	295,7	1,1
Summa kortfristiga fordringar	671,1	174,3	826,8	121,7
Summa fordringar	673,9	176,5	829,6	123,9
Likvida medel	290,3	91,4	140,0	408,1
SUMMA OMSÄTTNINGSTILLGÅNGAR	1 298,0	464,2	1 525,4	688,0

SUMMA TILLGÅNGAR	4 265,9	2 565,4	3 833,0	2 904,4
(tusen euro)	30 juni 2015	30 juni 2014	31 december 2014	31 december 2013
	FAS	FAS	FAS	FAS
	(oreviderad)	(oreviderad)	(reviderad)	(reviderad)
EGET KAPITAL OCH SKULDER				
<i>EGET KAPITAL</i>				
Aktiekapital ¹	472,6	434,3	472,6	189,3
Fritt eget kapital	8 452,3	3 221,4	4 416,5	3 221,4
Balanserade vinstmedel	-6 313,4	-5 120,8	-5 120,8	-3 279,3
Nettovinst (nettoförlust)	-1 870,8	-125,9	-1 192,6	-1 841,4
SUMMA EGET KAPITAL	740,8	-1 591,0	-1 424,3	-1 710,0
<i>SKULDER</i>				
<i>Långfristiga skulder</i>				
Kapitallån	1 431,3	1 431,3	1 431,3	-
Lån från finansinstitut	485,0	1 107,6	844,5	2 249,1
Övriga skulder	466,6	544,4	466,6	-
Summa långfristiga skulder	2 382,9	3 083,2	2 742,4	2 249,1
<i>Kortfristiga skulder</i>				
Lån från finansinstitut	354,2	295,3	727,7	990,6
Erhållna förskott	-	-	914,0	-
Leverantörsskulder	510,6	364,0	500,1	825,2
Övriga skulder	49,1	110,8	35,5	227,9
Upplupna kostnader	228,4	303,0	337,5	321,6
Summa kortfristiga skulder	1 142,2	1 073,1	2 514,9	2 365,4
SUMMA SKULDER	3 525,2	4 156,4	5 257,3	4 614,5
SUMMA EGET KAPITAL OCH SKULDER	4 265,9	2 565,4	3 833,0	2 904,4

¹ Aktiekapitalet per den 30 juni 2015 och den 31 december 2014 inkluderar teckning av aktier till ett belopp om 2 400 euro, som felaktigt har bokförts under aktiekapital i stället för under fritt eget kapital. Detta har korrigerats i Bolagets bokföring efter den 30 juni 2015.

Kassaflödesanalys

(tusen euro)	1 januari 2015– 30 juni 2015	1 januari 2014– 30 juni 2014	1 januari 2014– 31 december 2014	1 januari 2013– 31 december 2013
	FAS	FAS	FAS	FAS
	(oreviderad)	(oreviderad)	(reviderad)	(oreviderad) ¹
Kassaflöde från den löpande verksamheten				
Periodens resultat	-1 870,8	-1 136,9	-2 203,7	-1 841,4
<i>Justeringar</i>				
Planenliga avskrivningar	233,2	162,2	342,6	323,8
Finansiella intäkter och kostnader	78,2	75,7	124,1	171,4
Kassaflöde före förändringar av rörelsekapital	-1 559,4	-899,0	-1 736,9	-1 346,3
<i>Förändringar av rörelsekapital</i>				
Ökning(-)/minskning(+) av kortfristiga fordringar	160,4	7,4	-600,6	-86,5
Ökning(-)/minskning(+) av varulager	222,0	-40,2	-399,8	-24,6
Ökning(-)/minskning(+) av kortfristiga räntefria skulder	-936,3	-14,4	1 010,5	587,7
Kassaflöde från den löpande verksamheten före finansiella poster och skatter	-2 113,3	-946,2	-1 726,8	-869,7
Räntor och övriga finansiella kostnader	-85,4	-23,5	-90,9	-132,0
Räntor och övriga finansiella intäkter	0,2	0,6	0,7	0,6
Kassaflöde före extraordinära poster	-2 198,4	-969,1	-1 817,0	-1 001,1
Kassaflöde från den löpande verksamheten (A)	-2 198,4	-969,1	-1 817,0	-1 001,1
Kassaflöde från investeringsverksamheten				
Investeringar i immateriella och materiella tillgångar	-893,5	-40,4	-427,2	-472,4

Investeringar i dotterbolag	-	-6,7	-6,7	-
Beviljade lån	-4,7	-60,0	-101,8	-
Kassaflöde från investeringsverksamheten (B)	-898,2	-107,1	-535,6	-472,4
Kassaflöde från finansieringsverksamheten				
Aktieemission	3 292,0	245,0	1 446,0	636,7
Nya långfristiga lån	-	600,0	750,0	2 358,7
Återbetalning av långfristiga lån	-45,0	-85,4	-111,4	-1 136,6
Kassaflöde från finansieringsverksamheten (C)	3 247,0	759,6	2 084,6	1 858,8
Förändring av likvida medel (A+B+C), ökning (+)/minskning (-)				
	150,3	-316,6	-268,1	385,4
Likvida medel vid periodens början	140,0	408,1	408,1	22,7
Likvida medel vid periodens slut	290,3	91,4	140,0	408,1

¹ Kassaflödesanalysen för räkenskapsåret som slutade den 31 december 2013 är medtagen i den finansiella rapporteringen i jämförbart syfte avseende räkenskapsåret som slutade den 31 december 2014 och är således oreviderad.

Nyckeltal

	30 juni 2015	30 juni 2014	2014	2013
Nyckeltal från resultaträkningen	(Oreviderade om inte annat anges)			
Intäkter	1 617,9	437,3	1 034,4 ¹	544,3 ¹
EBITDA ²	-1 559,4	-899,0	-1 736,9	-1 346,3
EBITDA-marginal (%)	-96 %	-206 %	-168 %	-247 %
Nettovinst/(nettoförlust)	-1 870,8	-125,9	-1 192,6 ¹	-1 841,4 ¹
Nettovinst/(nettoförlust)-marginal (%)	-116 %	-29 %	-115 %	-338 %
Nyckeltal avseende kapitalstrukturen				
Aktiekapital, tusen euro	740,8	-1 591,0	-1 424,3 ¹	-1 710,0 ¹
Soliditet (%)	17 %	-62 %	-37 %	-59 %
Uppgifter per aktie				
Antal aktier	5 295 810	56 834	81 434	56 834
Eget kapital per aktie	0,14	-27,99	-17,48	-30,09
Vinst per aktie	-0,35	-2,22	-14,64	-32,40

Anställda

Medeltal anställda	32	22	24	19
--------------------	----	----	----	----

¹ Reviderad

² EBITDA har beräknats genom att periodens av- och nedskrivningar har lagts till rörelseresultatet (EBIT) enligt nedan:

(tusen euro)	Den 30 juni 2015	Den 30 juni 2014	31 december 2014	31 december 2014
	(Oreviderade om inte annat anges)			
Rörelseresultat (EBIT)	-1 792,6	-1 061,3	-2 079,5 ¹	-1 670,0 ¹
Av- och nedskrivningar	-233,2	-162,2	-342,6 ¹	-323,8 ¹
EBITDA	-1 559,4	-899,0	-1 736,9	-1 346,3

¹ Reviderad

B.8	Proforma-redovisning	Ej tillämplig. Detta prospekt innehåller ingen proformaredovisning.
B.9	Resultatprognos eller förväntat resultat	<p>Savo-Solars omsättning väntas bli 2–2,5 miljoner euro 2015. Enligt Bolagets beräkningar kommer 2015 års rörelseresultat (EBIT) att vara negativt, och Bolaget förväntar sig ett positivt rörelseresultat tidigast under andra halvåret 2016. Förväntningarna i fråga om omsättning och lönsamhet under prognosperioden bygger på följande uppskattningar och antaganden från ledningens sida:</p> <p>a) Att återstående leveranser till Løgumkloster kan genomföras med framgång, så att kunden och Bolaget får en positiv referens såväl när det gäller teknik som kvalitet och kan ingå ett avtal om nästa del i projektet, som omfattar cirka 35 000 m² och ska upphandlas under 2016.</p> <p>b) Bolaget kan erhålla nya order om cirka 2,2 miljoner euro som resultat av upphandlingar som genomförs under perioden december 2015 till juli 2016.</p> <p>c) Att volymen ökar till 30 000–50 000 kvadratmeter per år under perioden 2015–2016, så att Bolaget kan göra betydande kostnadsbesparingar i samband med inköp och produktion. För att kunna öka produktionsvolymen enligt ovan måste Bolaget genomföra de investeringar som beskrivs i avsnitt e) nedan.</p> <p>f) Att erbjudandet fulltecknas, så att Bolaget erhåller cirka 3,9 miljoner euro i nettolikvid och kan säkra</p>

		<p>rörelsekapitalet och genomföra de planerade investeringarna.</p> <p>d) Att priserna på den danska marknaden ligger kvar på ungefär samma nivå som i dag och att övriga marknader utvecklas positivt.</p> <p>Företagsledningen kan främst påverka punkterna a) och b) ovan. Bolaget kan förbättra sina chanser att få nya order genom att öka antalet säljare och marknadsföringsinsatser samt genom att förändra prissättningsmodellen.</p> <p>Punkterna c), d) och e) ovan ligger i huvudsak utanför ledningens kontroll. Bolaget har utformat villkoren för erbjudandet med hänsyn tagen till rådande marknadsförhållanden och med målet att erbjudandet ska fulltecknas. Det finns emellertid en möjlighet att erbjudandet inte fulltecknas, vilket skulle innebära att Bolaget inte erhåller den nettolikvid som krävs för de planerade investeringarna. Det är också möjligt att priskonkurrensen på den danska marknaden ökar och att Bolaget därigenom inte får nya order eller att marginalerna sjunker. Det kan även hända att andra marknader utvecklas mindre gynnsamt än vad Bolaget förväntar sig.</p> <p>Bolaget har för avsikt att finansiera sin verksamhet under de kommande 12 månaderna, före Bolagets rörelseresultat förväntas bli positivt under det andra halvåret 2016, på basis av de ovan angivna beräkningarna och antagandena, med nettolikviden från erbjudandet. Bolaget förväntar sig att erhålla en nettolikvid om cirka 3,9 miljoner euro genom Erbjudandet om det fulltecknas. Teckningar som skall betalas i form av kvittning mot lånekapital och räntefordringar som baseras på låneavtalet som ingåtts den 19 november 2015 mellan Bolaget och Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki och Teuvo Rintamäki, som uppgår till 0,525 miljoner euro, och är villkorad av alla parter som undertecknat teckningsförbindelser använder sina fordringar som baseras på låneavtalet som undertecknades 19 november 2015 för att teckna erbjudandeaktier i erbjudandet, har inte avräknats från denna nettolikvid. Det innebär att om alla de ovan nämnda lånen kvittas blir nettolikviden från Erbjudandet som betalas i kontanta medel efter kvittning cirka 3,4 miljoner euro, om erbjudandet fulltecknas. I första hand kommer Bolaget att använda nettolikviden, som erhålls i kontant medel, för att säkerställa sitt rörelsekapitalbehov (1,9 miljoner euro), och i andra hand för att göra investeringar i ökad produktionskapacitet. Om nettolikviden som skall betalas med kontanta medel från Erbjudandet blir mindre än 3,4 miljoner euro kan Bolaget ha behov av ytterligare kapital för att finansiera investeringarna, vilket Bolaget i så fall har för avsikt att skaffa sig genom annan finansiering, i den utsträckning som krävs i form av skuld eller eget kapital.</p>
<p>B.10</p>	<p>Anmärkningar i revisionsberättelser</p>	<p>Följande revisionsberättelser avseende Bolagets årsredovisningar för 2013 och 2014 avviker från standardutformningen:</p> <p>Årsredovisningen 2013: Påtalande om sakförhållande</p> <p>Utan att göra ett uttalande med reservation vill jag uppmärksamma följande. Bolaget har gjort en betydande förlust och har ett negativt eget kapital på om 710 034,11 euro. Meddelandet från styrelsen om förbrukat aktiekapital i enlighet med kapitel 20, 23 paragrafen i aktiebolagslagen har skrivits in i handelsregistret den 30 april 2012. Underrätten i Pohjois-Savo godkände den 13 februari 2014 förslaget till kompletterat saneringsprogram för Bolaget av den 28 januari 2014. Tack vare åtgärderna för omstrukturering av skulderna i saneringsprogrammet har Bolagets egna kapital åter blivit positivt. Företagsledningen måste dock även fortsatt vidta åtgärder för att öka lönsamheten och kapitaltäckningen.</p> <p>Årsredovisningen 2014: Påtalande om sakförhållande</p> <p>Utan att göra ett uttalande med reservation vill jag uppmärksamma följande information i de finansiella rapporterna. Bolaget är fortsättningsvis väldigt olönsamt, likviditeten är ansträngd och det egna kapitalet nästan förbrukat. Efter det att de finansiella rapporterna upprättades har kapitallån om 553 300 euro beviljats. För att verksamheten ska kunna fortsätta måste Bolaget erhålla den kompletterande finansiering som anges i noterna till de finansiella rapporterna samt tillräcklig tillväxt. De ovan nämnda problemen kan medföra att antagandet om Bolagets fortlevnad måste ifrågasättas.</p>
<p>B.11</p>	<p>Otillräckligt rörelsekapital</p>	<p>Bolagets befintliga rörelsekapital är inte tillräckligt för de aktuella behoven för den kommande tolv månadersperioden. Detta beror på de uppskattade kostnaderna för att driva Bolaget under de kommande 12 månaderna, innan det positiva rörelseresultatet förväntas uppkomma under andra halvåret 2016. För att Bolaget ska nå ett positivt rörelseresultat måste intäkterna öka och lönsamheten förbättras enligt plan. Baserat på en återhållsam intäktsprognos och kostnadsuppskattning anser Bolaget att ett belopp på 1,9 miljoner euro är tillräckligt för att täcka dess brist på rörelsekapital under åtminstone nämnda 12-månadersperiod från och med dagen för prospektet. Bolagets nuvarande rörelsekapital räcker till slutet av december 2015.</p> <p>Bolaget genomför erbjudandet bland annat för att säkra ett tillräckligt rörelsekapital. Bolaget anser att om erbjudandet fullföljs enligt den tänkta tidsplanen och blir fulltecknat och om likviden från erbjudandet som betalas i kontanta medel uppgår till minst 3,4 miljoner euro (exklusive lånekapital och räntefordringar som skall tecknas genom kvittning, som baseras på låneavtalet som undertecknades den 19 november och som är villkorat av alla parter som undertecknat teckningsförbindelser använder sina fordringar för att teckna sig för erbjudandeaktier i erbjudandet,) så kommer likviden från erbjudandet tillsammans med Bolagets tillgängliga kassa och bankmedel att tillföra Bolaget tillräckligt med rörelsekapital för att möta dess nuvarande behov samt täcka rörelsekapitalbehovet på 1,9 miljoner euro i minst 12 månader från och med dagen för detta prospekt. Bolaget kommer att använda den del av nettolikviden som överstiger 1,9 miljoner euro till investeringar i ökad kapacitet, vilket kommer att leda till ökad produktion och fortsatt produktutveckling.</p> <p>Om i) nettolikviden från erbjudandet som skall betalas med kontanta medel understiger 1,9 miljoner euro eller ii) om Bolaget inte erhåller nya order om cirka 2,2 miljoner euro som resultat av upphandlingar som genomförs under perioden december 2015 till juli 2016 kan Bolaget behöva ytterligare finansiering, vilken Bolaget i så fall har för avsikt att skaffa sig genom annan skuld- eller kapitalfinansiering i den utsträckning som krävs. Om ingen ytterligare finansiering kan</p>

erhållas kommer Bolaget troligtvis få finansieringsproblem.

Avsnitt C – Värdepapperen

C.1	Slag och kategori av värdepapper	<p>Erbjudandet avser teckning av Bolagets A-aktier. Erbjudandeaktiernas ISIN-kod är FI4000123096. Kortnamnet på First North Sweden är SAVOS och på First North Finland SAVOH.</p> <p>Savo-Solar kommer att ge sina aktieägare som är registrerade i Savo-Solars aktiebok som förs av Euroclear Finland Ltd eller Euroclear Sweden AB två (2) kontoförda teckningsrätter för varje innehavd aktie på avstämningsdagen den 24 november 2015. En (1) teckningsrätt berättigar till teckning av en (1) ny aktie. Teckningsrätterna är fritt överlåtbara och kommer att handlas på First North Finland (kortnamn SAVOHU0115, ISIN: FI4000170733) och på First North Sweden (kortnamn SAVOS TR, ISIN: SE0007756937) mellan den 27 november och den 9 december 2015.</p> <p>När teckningen har genomförts kommer interimsktior ("BTA") som motsvarar de genom teckningsrätterna tecknade nya aktierna att upptas i aktieboken. Handeln med BTA:erna kommer att inledas på First North Finland (kortnamn SAVOHN0115, ISIN: FI4000170741) och på First North Sweden (kortnamn SAVOS BTA, ISIN: SE0007756945) som ett eget värdepappersslag omkring den 27 november 2015. När erbjudandeaktierna har registrerats i handelsregistret kommer de att slås ihop med A-aktierna. Detta kommer att ske omkring vecka 52, 2015, och erbjudandeaktierna kommer att handlas tillsammans med Bolagets befintliga aktier omkring vecka 52, 2015 på First North Finland och vecka 53, 2015 på First North Sweden.</p> <p>Dessutom kommer Savo-Solar att emittera vederlagsfria teckningsoptioner som ger rätt att teckna nya A-aktier i Bolaget till de som tecknar erbjudandeaktier i erbjudandet. Fyra (4) tecknade, betalda och tilldelade erbjudandeaktier kommer att ge rätt till en (1) teckningsoption. Fraktioner av teckningsoptionerna kommer inte att utfärdas. Teckningsoptionernas ISIN-kod är FI4000170758. Bolaget avser att lämna in en ansökan till Stockholmsbörsen och Helsingforsbörsen om notering av teckningsoptionerna på First North Sweden och First North Finland. Om teckningsoptionerna noteras kommer handeln på First North Sweden och First North Finland troligen att inledas omkring vecka 1, 2016.</p>
C.2	Valuta	<p>Teckningsrätterna, BTA:erna, erbjudandeaktierna och teckningsoptionerna är denominerade i euro.</p> <p>Teckningsrätter, BTA:er, aktier och teckningsoptioner upptagna till handel på First North Finland handlas och betalas i euro. Teckningsrätter, BTA:er, aktier och teckningsoptioner upptagna till handel på First North Sweden handlas och betalas i svenska kronor.</p>
C.3	Aktier och aktiekapital	<p>Bolagets fullt inbetalda aktiekapital uppgår till 470 210,00 euro dagen för prospektet. Antalet aktier är totalt 5 295 810, samtliga A-aktier. Aktierna har inget nominellt värde.</p>
C.4	Rättigheter som sammanhänger med värdepapperen	<p>Erbjudandeaktierna är förenade med fulla aktieägar rättigheter från och med tidpunkten för registreringen i handelsregistret och leveransen till investerarna. Varje aktie i Bolaget motsvarar en röst vid Bolagets bolagsstämmor.</p>
C.5	Inskränkningar i rätten att fritt överlåta värdepapperen	<p>Ej tillämplig. Teckningsrätterna, BTA:erna, erbjudandeaktierna och teckningsoptionerna är fritt överlåtbara.</p>
C.6	Upptagande till handel	<p>Teckningsrätterna kommer att handlas på First North Finland (kortnamn SAVOHU0115, ISIN: FI4000170733) och på First North Sweden (kortnamn SAVOS TR, ISIN: SE0007756937) mellan den 27 november och den 9 december 2015.</p> <p>Handeln med BTA:erna kommer att inledas på First North Finland (kortnamn SAVOHN0115, ISIN: FI4000170741) och på First North Sweden (kortnamn SAVOS BTA, ISIN: SE0007756945) som ett eget värdepappersslag omkring den 27 november 2015.</p> <p>När erbjudandeaktierna har registrerats i handelsregistret kommer de att slås ihop med A-aktierna. Detta kommer att ske omkring vecka 52, 2015, och erbjudandeaktierna kommer att handlas tillsammans med Bolagets befintliga aktier omkring vecka 52, 2015 på First North Finland och vecka 53, 2015 på First North Sweden. Bolagets A-aktier handlas på First North Finland (kortnamn SAVOH) och First North Sweden (kortnamn SAVOS), ISIN-kod: FI4000123096.</p> <p>Bolaget avser att lämna in en ansökan till Stockholmsbörsen och Helsingforsbörsen om notering av teckningsoptionerna. Teckningsoptionernas ISIN-kod är FI4000170758. Om teckningsoptionerna noteras kommer handeln på First North Sweden och First North Finland troligen att inledas omkring vecka 1, 2016.</p>
C.7	Utdelningspolicy	<p>Bolaget har hittills inte betalat någon utdelning, och det finns inga garantier för att det kommer att finnas utdelningsbara medel i framtiden. Bolagets mål är att i framtiden dela ut högst 30 % av årets vinst, dock högst 30 % av utdelningsbara medel, och investera återstoden i utveckling av produkter och processer samt i att utöka verksamheten.</p> <p>Savo-Solar är för närvarande föremål för ett saneringsprogram i enlighet med lagen om företagssanering, vilket löper till den 31 december 2018. Eftersom skuldregleringen i ett saneringsprogram begränsar borgenärernas rätt till betalning för sina kapitalfordringar kan inte Bolagets tillgångar delas ut till aktieägarna innan saneringsprogrammet är genomfört.</p>

Avsnitt D – Riskfaktorer

<p>D.1</p>	<p>Riskfaktorer som är specifika för emittenten och branschen</p>	<p>Bolaget och dess verksamhet exponeras för följande risker bland andra:</p> <ul style="list-style-type: none"> • Bolaget har tidigare gått med förlust och verksamheten kan förbi olönsam under överskådlig framtid. Bolaget är föremål för ett saneringsprogram i enlighet med lagen om företagssanering. • Bolagets rörelsekapital är inte tillräckligt för att tillgodose dess behov. • Om Bolaget inte kan betala sina skulder i enlighet med saneringsprogrammet kan skuldregleringen i programmet utebli. • Bolaget kanske inte kommer att kunna skydda sina immateriella rättigheter i tillräcklig grad. • Bolaget kanske kommer att kränka tredje parts immateriella rättigheter eller anspråk kanske kommer att ställas på Bolaget om sådana överträdelser. • Potentiella kreditförluster kan ha väsentlig negativ inverkan på Bolagets finansiella ställning. • Intäkter hänförliga till aktiverade utvecklingskostnader och immateriella rättigheter kan visa sig vara lägre än väntat. • Bolaget kanske inte kan utnyttja alla skattemässiga förluster. • Möjligheten till finansiering från Tekes kanske inte finns i framtiden och redan erhållen finansiering kan behöva återbetalas i förtid. • Valutakursförändringar kan komma att påverka Bolaget negativt. • Bolaget är beroende av att dess huvudleverantörer och underleverantörer är tillgängliga och kan leverera enligt plan. • Bolaget kan bli föremål för skadeståndsanspråk i egenskap av tillverkare och andra krav. • Bolaget kan bli skyldigt att betala ersättning till följd av lämnade effektivitetsgarantier. • Tekniska problem kan medföra avbrott i Bolagets produktionsprocess. • Bolaget har hittills endast ingått tre storskaliga leveransavtal, och det finns inga garantier för att Bolaget kommer att kunna ingå fler avtal i samma storleksordning. • Bolaget kanske inte når sina finansiella mål och kanske behöver ytterligare finansiering i framtiden. • Bolaget kanske inte kan återfinansiera sina skulder. • Bolaget är beroende av sin förmåga att rekrytera och behålla nyckelpersoner. • Bolaget är beroende av sin förmåga att finna och behålla forskningspartner. • Bolaget kanske inte har tillräckligt omfattande försäkringar och kanske inte är fullt försäkrat mot alla risker. • Farliga ämnen används i Bolagets tillverkningsprocess och Bolaget kanske kommer att behöva ett miljötillstånd i framtiden. • Bolaget kan bli inblandat i tvister och skiljeförfaranden i framtiden. • Ändringar i konkurrenssituationen kan påverka Bolaget negativt. • Bolaget kan påverkas negativt av förändringar på finansmarknaderna och av de ekonomiska förutsättningarna i allmänhet. • Ränteändringar kan komma att påverka Bolaget negativt.
<p>D.3</p>	<p>Risker relaterade till värdepapperen</p>	<p>De risker som sammanhänger med aktierna och erbjudandet är bland andra:</p> <ul style="list-style-type: none"> • Bolaget kanske inte får in allt erforderligt kapital genom erbjudandet. • En aktiv och publik handel med Bolagets aktier, teckningsrätter och/eller teckningsoptioner kanske inte uppstår. • Om inte teckningsrätterna utnyttjas under teckningstiden löper de ut och blir värdelösa. • När lock up-avtalen löper ut eller efter nyemissioner kan betydande mängder aktier komma ut på marknaden. • Aktiernas, teckningsrätternas och teckningsoptionernas marknadspris kan variera avsevärt och priset på aktierna kan falla under teckningskursen eller under teckningsoptionernas teckningskurs. • Storleken på eventuella framtida utdelningar till aktieägarna är osäker och Bolaget kan inte dela ut medel till aktieägarna så länge saneringsprogrammet pågår. • Ägarkoncentrationen i Bolaget kan påverka marknadspriset och aktiernas likviditet. Bolagets huvudägare kan påverka styrningen av Bolaget väsentligt, och deras intressen kan skilja sig från minoritetsägarnas intressen. • Utspädning av aktiekapitalet. • Teckning av aktier kan inte återkallas, förutom under vissa speciella omständigheter. • Alla utländska aktieägare kanske inte kan utnyttja teckningsrätterna. • Innehavare av förvaltarregistrerade aktier i Bolaget kanske inte kan utöva sin rösträtt. • Betydande emissioner eller avyttringar av aktier eller teckningsrätter i framtiden kan få en negativ inverkan på aktiernas marknadspris och orsaka utspädning. • Investerare i erbjudandet till den svenska allmänheten kan påverkas negativt av förändringar i valutakurser. • Teckningsförbindelserna är villkorade och det är inte säkert att samtliga parter som har ingått teckningsförbindelserna kommer att fullgöra sina åtaganden gentemot Bolaget.

Avsnitt E – Erbjudandet

E.1	Nettolikvid och emissionskostnader	<p>Bolagets mål är att anskaffa cirka 4,2 miljoner euro genom erbjudandet. Bolaget förväntar sig att erhålla en nettolikvid från erbjudandet om cirka 3,9 miljoner euro om det fulltecknas, efter avdrag för Bolagets uppskattade emissionskostnader för erbjudandet om sammanlagt cirka 0,3 miljoner euro. Teckningar som skall betalas i form av kvittning mot lånekapital och räntefordringar som baseras på låneavtalet som ingåtts den 19 november mellan Bolaget och Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki och Teuvo Rintamäki, som uppgår till 0,525 miljoner euro, som är villkorade av att samtliga som gett teckningsförbindelser använder lånekapital och räntefordringar, som baseras på låneavtalet som dessa ingått med Bolaget den 19.11.2015, till att teckna erbjudandeaktier i erbjudandet, har inte avräknats från denna likvid.</p>
E.2a	Motiven för erbjudandet och användningen av de medel erbjudandet förväntas tillföra	<p>Savo-Solar genomförde börsintroduktionen under våren 2015, och fick därigenom in cirka 4,1 miljoner euro före avdrag för kostnader. Omkring 2,9 miljoner euro av likviden från börsintroduktionen betalades kontant och cirka 1,2 miljoner euro inflöt genom kvittning mot lån till Bolaget. Savo-Solars aktier upptogs till handel på First North Sweden den 2 april 2015. Genom börsintroduktionen fick Bolaget förutom de nya svenska aktieägarna över 300 nya finska aktieägare, varför Bolaget även beslutade att ansöka om notering av aktierna på First North Finland. Handeln på First North Finland inleddes den 24 april 2015.</p> <p>Bolagets orderstock utvecklades emellertid inte som planerat efter börsintroduktionen, främst på grund av senareläggningen av de stora projekten i Danmark. Därför tvingades Bolaget den 23 juni 2015 sänka sin intäktsprognos för räkenskapsåret 2015 från 4,0 miljoner euro till 2,0–2,5 miljoner. Som ett resultat av de lägre väntade intäkterna och att det första projektet genererade större kostnader än förväntat har Bolaget beslutat om Erbjudandet för att säkerställa dess kortsiktiga behov av rörelsekapital.</p> <p>Bolaget kommer att använda nettolikviden från erbjudandet till i) att trygga sitt behov av rörelsekapital för att kunna leverera erhållna och kommande order under 2015 och 2016 och till ii) investeringar i ökad kapacitet som resulterar i effektivare produktion och främjar fortsatt produktutveckling.</p> <p>För att erhållna och kommande order under 2015 och 2016 ska kunna levereras måste cirka 1,9 miljoner euro av den nettolikvid som erhålls genom erbjudandet avsättas för rörelsekapital för de närmaste 12 månaderna efter prospektets datum. Dessutom väntas kostnaderna för de investeringar som krävs för att öka produktionskapaciteten och effektiviteten under 2015 och 2016 uppgå till cirka 1,5 miljoner euro.</p>
E.3	Erbjudandets former och villkor	<p>Erbjudandet, teckningsrätt och teckningsoptioner</p> <p>Bolaget erbjuder sina aktieägare att med företrädesrätt teckna upp till 10 591 620 nya A-aktier ("Erbjudandeaktier") i Bolaget ("Erbjudandet").</p> <p>Savo-Solar kommer att tilldela alla aktieägare som är registrerade i Savo-Solars aktiebok som förs av Euroclear Finland Ltd ("Euroclear Finland") eller Euroclear Sweden AB ("Euroclear Sweden") två (2) kontoförda teckningsrätter ("Teckningsrätter") för varje aktie som innehas på Erbjudandets avstämningsdag ("Avstämningsdagen"), vilken är den 24 november 2015. En (1) Teckningsrätt berättigar till teckning av en (1) ny aktie. Fraktioner av Teckningsrätterna kommer inte att utfärdas, och en enskild Teckningsrätt kan inte utnyttjas endast delvis. Teckningsrätterna kommer att registreras i aktieboken hos Euroclear Finland omkring den 24 november 2015 och i aktieboken hos Euroclear Sweden omkring den 26 november 2015. Teckningsrätterna är fritt överlåtbara och kommer att handlas på First North Finland (kortnamn SAVOHU0115, ISIN: FI4000170733) och på First North Sweden (kortnamn SAVOS TR, ISIN: SE0007756937) mellan den 27 november och den 9 december 2015. Om en aktie i Bolaget som berättigar till en Teckningsrätt har pantsatts eller på annat sätt omfattas av restriktioner kan Teckningsrätten kanske inte utnyttjas utan tillstånd av långivaren eller rättsinnehavaren.</p> <p>Dessutom kommer Savo-Solar att emittera högst 2 647 905 vederlagsfria teckningsoptioner ("Teckningsoptionerna") som ger de som tecknar Erbjudandeaktier i Erbjudandet rätt att teckna upp till 2 647 905 nya A-aktier i Bolaget. Fyra (4) tecknade och tilldelade Erbjudandeaktier kommer att ge rätt till en (1) Teckningsoption. Fraktioner av Teckningsoptionerna kommer inte att utfärdas.</p> <p>Rätt att teckna otecknade Erbjudandeaktier utan Teckningsrätter</p> <p>Bolagets styrelse har att fatta beslut om huruvida eventuella otecknade Erbjudandeaktier i andra hand ska erbjudas aktieägare och andra investerare som har lämnat in teckningsanmälningar för Erbjudandeaktierna under teckningstiden utan att ha Teckningsrätter. Se även avsnittet "<i>Teckning av Erbjudandeaktier utan Teckningsrätter samt tilldelning</i>".</p> <p>Teckningskurs</p> <p>Erbjudandeaktierna emitteras till Teckningskursen 0,40 euro eller 3,73 svenska kronor per aktie ("Teckningskursen").</p> <p>Erbjudandeaktiernas Teckningskurs kommer att redovisas i fonden för inbetalt fritt kapital. Teckningskursen inkluderar en normal rabatt vid nyemission till aktieägare med företrädesrätt, vilken i Erbjudandet är cirka 71,83 procent av stängningskursen på Bolagets aktie på First North Finland och cirka 60,74 procent av stängningskursen på Bolagets aktie på First North Sweden den handelsdag som närmast föregick dagen för Bolagets styrelses beslut om Erbjudandet.</p> <p>Teckningstid</p> <p>Teckningstiden ("Teckningstiden") för Erbjudandeaktierna börjar den 27 november 2015 kl 09.30 finsk tid (kl 08.30 svensk tid), och förväntas sluta den 15 november 2015 kl 16.30 finsk tid (kl 15.30 svensk tid) i Finland och den 11 november 2015 kl 18.30 finsk tid (kl 17.30 svensk tid) i Sverige.</p>

Bolaget kan efter eget gottfinnande förlänga Teckningstiden. Teckningstiden kan förlängas en eller flera gånger, dock inte efter den 15 januari 2016. Förlängningar av Teckningstiden ska tillkännages i pressmeddelande från Bolaget före Teckningstidens slut. Teckningstiden får inte förlängas av Bolaget mellan kl 09.30 och 16.30 finsk tid (kl 08.30 och 15.30 svensk tid), eller efter Teckningstidens utgång.

Om Teckningstiden förlängs kommer tilldelningsdagen, betalningsdatumerna och datumerna för leverans av Erbjudandeaktier att ändras i enlighet därmed.

Teckningsplatser, kontoförande institut, depåinstitut och förvaltare kan kräva att deras kunder lämnar in teckningsanmälan en viss tid innan handeln med Teckningsrätterna inleds eller före Teckningstidens utgång.

Teckningsplats

Teckningsplatserna är:

- c) FIM Sijoituspalvelut Oy, Pohjoisesplanadi 33 A, 00100 Helsingfors, Finland (asiakaspalvelu@fim.com, tel. +358 9 6134 6250) och
- d) Mangold Fondkommission AB:s webbplats www.mangold.se och Mangold Fondkommission AB, Engelbrektsplan 2, 114 34 Stockholm (emissioner@mangold.se, tel. +46 8-503 01 580).

Teckningsanmälan tas också emot av förvaltare och kontoförande institut som har avtal med FIM Sijoituspalvelut Oy eller Mangold Fondkommission AB om detta.

Investerareska ska följa de anvisningar som har utfärdats av FIM Sijoituspalvelut Oy och Mangold Fondkommission AB.

Att utnyttja Teckningsrätterna

Aktieägarna kan delta i Erbjudandet genom att teckna Erbjudandeaktier med utnyttjande av sina registrerade Teckningsrätter och betala teckningsavgiften. Aktieägare som önskar delta i Erbjudandet ska lämna in teckningsanmälan i enlighet med anvisningar från sin förvaltare eller sitt kontoförande institut. Aktieägare som inte har erhållit anvisningar om teckningen från sin förvaltare eller sitt kontoförande institut kan kontakta FIM Sijoituspalvelut Oy eller Mangold Fondkommission AB.

Innehavare av förvärvade Teckningsrätter ska lämna in teckningsanmälan i enlighet med anvisningar från sin förvaltare eller sitt kontoförande institut.

Aktieägare och andra investerare som deltar i Erbjudandet vilkas aktier i Bolaget eller Teckningsrätter är förvaltarregistrerade ska lämna in teckningsanmälan i enlighet med anvisningar från sin förvaltare.

Separata teckningsanmälningar ska lämnas för varje värdepapperskonto.

Bristfälliga och felaktiga teckningsanmälningar kan lämnas utan avseende. Om teckningen inte betalas i enlighet med dessa villkor eller om betalningen är otillräcklig kan teckningsanmälan lämnas utan avseende. I sådana fall återbetalas det inbetalade beloppet till tecknaren. Ingen ränta kommer att betalas på det belopp som återbetalas.

Alla teckningsanmälningar är bindande och kan inte ändras eller annulleras på annat sätt än det som anges i avsnittet *"Tillägg till prospektet och återkallande av teckningar"*.

Outnyttjade Teckningsrätter förfaller och förlorar sitt värde vid Teckningstidens utgång den 15 december 2015 kl 16.30 finsk tid (kl 15.30 svensk tid) i Finland och den 11 december 2015 kl 18.30 finsk tid (kl 17.30 svensk tid) i Sverige.

Teckning av Erbjudandeaktier utan Teckningsrätter samt tilldelning

Aktieägare och/eller andra investerare utan Teckningsrätter som önskar teckna Erbjudandeaktier ska lämna in teckningsanmälan och samtidigt betala teckningsavgiften i enlighet med anvisningar från sitt kontoförande institut, sitt depåinstitut eller sin förvaltare, om de har låtit förvaltarregistrera sina innehav. Teckningsanmälan kan också lämnas in till de ovan angivna teckningsplatserna. Aktieägare och/eller andra investerare som inte har erhållit anvisningar om teckningen från sitt depåinstitut, sitt kontoförande institut eller sin förvaltare kan lämna in sina teckningsanmälningar till kundtjänstavdelningen hos FIM Sijoituspalvelut Oy eller Mangold Fondkommission AB. Detsamma gäller om teckningsanmälan inte kan återsändas till aktieägarens kontoförande institut, depåinstitut eller förvaltare. Om flera teckningsanmälningar lämnas in för ett värdepapperskonto slås dessa samman till en enda anmälan.

Om de tecknade Erbjudandeaktierna ska erhållas via det kontobaserade systemet hos Euroclear Finland eller FIM Sijoituspalvelut Oy, om teckningsanmälan lämnas dit, ska aktieägarens och/eller investerarens depåinstitut, kontoförande institut eller förvaltare erhålla teckningsanmälan och betalningen senast den 15 december 2015 eller vid den tidigare tidpunkt som depåinstitutet, det kontoförande institutet eller förvaltaren anger.

Om de tecknade Erbjudandeaktierna ska erhållas via det kontobaserade systemet hos Euroclear Sweden eller Mangold Fondkommission AB, om teckningsanmälan lämnas dit, ska aktieägarens och/eller investerarens depåinstitut, kontoförande institut eller förvaltare erhålla teckningsanmälan och betalningen senast den 11 december 2015 eller vid den tidigare tidpunkt som depåinstitutet, det kontoförande institutet eller förvaltaren anger.

Om alla Erbjudandeaktier inte tecknas med utnyttjande av Teckningsrätter kommer Savo-Solars styrelse att fatta beslut om tilldelning av Erbjudandeaktier utan Teckningsrätter enligt följande:

- c) I första hand till de som också har tecknat Erbjudandeaktier med utnyttjande av Teckningsrätter. Om detta leder till

att Erbjudandet övertecknas görs tilldelningen i förhållande till antalet utnyttjade Teckningsrätter för teckning av Erbjudandeaktier för varje värdepapperskonto, eller om detta inte är möjligt genom lottning.

d) I andra hand till de som har tecknat Erbjudandeaktier utan Teckningsrätter. Om dessa har övertecknat Erbjudandet görs tilldelningen i förhållande till antalet tecknade Erbjudandeaktier för varje värdepapperskonto, eller om detta inte är möjligt genom lottning.

Savo-Solar kommer att meddela alla investerare som har lämnat in teckningsanmälningar avseende Erbjudandeaktier utan Teckningsrätter om teckningen godkänns.

Om Erbjudandeaktier inte kan tilldelas i enlighet med teckningsanmälan från personer utan Teckningsrätter återbetalas den andel av den inbetalade teckningsavgiften som motsvarar de ej erhållna Erbjudandeaktierna till tecknaren omkring den 30 december 2015. Ingen ränta kommer att betalas på de belopp som återbetalas.

Godkännande och betalning

Bolagets styrelse kommer att fatta beslut om godkännande av teckning med utnyttjande av Teckningsrätter och i enlighet med villkoren för detta Erbjudande samt tillämpliga lagar och bestämmelser omkring den 17 december 2015. Dessutom kommer Bolagets styrelse att fatta beslut om godkännande av teckning utan utnyttjande av Teckningsrätter och i enlighet med villkoren för detta Erbjudande samt tillämpliga lagar och bestämmelser på basis av de tilldelningsprinciper som beskrivs i avsnittet "*Teckning av Erbjudandeaktier utan Teckningsrätter samt tilldelning*" ovan.

Tecknade Erbjudandeaktier genom Erbjudandet ska betalas i sin helhet, i euro i Finland eller svenska kronor i Sverige, i samband med att teckningsanmälan lämnas in enligt anvisningarna från Teckningsplatsen, förvaltaren eller det kontoförande institutet.

Teckningen anses ha gjorts när teckningsanmälan har inkommit till Teckningsplatsen, det kontoförande institutet eller förvaltaren och teckningsavgiften har betalats i sin helhet.

Om betalningen inte görs i tid kan Bolaget efter eget gottfinnande besluta att lämna teckningen utan avseende och, om Erbjudandet övertecknas, omfördela obetalda Erbjudandeaktier till tecknare som väljs ut enligt principerna i avsnittet "*Teckning av Erbjudandeaktier utan Teckningsrätter samt tilldelning*" som inte har erhållit alla Erbjudandeaktier de önskade teckna sig för.

Om Bolaget inte har tillbakavisat teckningen från en investerare trots utebliven betalning kan Mangold Fondkommission AB efter eget gottfinnande betala Erbjudandeaktierna för investerarens räkning. I detta fall ska investeraren betala den ursprungliga teckningsavgiften för de tilldelade Erbjudandeaktierna med tillägg av ränta och omkostnader till Mangold Fondkommission AB, och Mangold Fondkommission AB har rätt att överlåta sådana förfallna belopp för indrivning. Dröjsmålsränta ska beräknas i enlighet med kapitel 4 i den finska räntelagen (633/1982, med ändringar), och utgå från och med det datum då teckningsavgiften skulle ha betalats. Mangold Fondkommission AB kan när som helst sälja samtliga eller en del av de Erbjudandeaktier som har förvärvats för investerarens räkning. När en sådan försäljning görs ska Mangold Fondkommission AB reducera investerarens skuld med den potentiella försäljningsintäkten. Om försäljningen inbringar ett belopp som överstiger investerarens skuld har Mangold Fondkommission AB rätt att behålla det överskjutande beloppet. Om försäljningen inbringar ett belopp som understiger skulden är investeraren fortsatt skyldig att betala mellanskillnaden till Mangold Fondkommission AB.

Styrelsen har i vissa fall rätt att återkalla Erbjudandet. Se avsnittet "*Bolagets rätt att återkalla Erbjudandet*" nedan.

Meddelande om resultatet av Erbjudandet

Förutsatt att inga ändringar görs av Teckningstiden kommer Bolaget att meddela resultatet av Erbjudandet i ett pressmeddelande omkring den 17 december, 2015.

Registrering och leverans av Erbjudandeaktier

Tecknade Erbjudandeaktier registreras i det kontobaserade systemet hos Euroclear Finland och levereras till investerarna via Euroclear Finland och Euroclear Sweden.

När teckningen har genomförts kommer BTA:er som motsvarar de med Teckningsrätterna tecknade nya aktierna att upptas i aktieboken. Handeln med BTA:erna kommer att inledas på First North Finland (kortnamn SAVOHN0115, ISIN: FI4000170741) och på First North Sweden (kortnamn SAVOS BTA, ISIN: SE0007756945) som en ett eget värdepappersslag omkring den 27 november 2015. När Erbjudandeaktierna har registrerats i handelsregistret kommer de att slås ihop med A-aktierna. Detta kommer att ske i Euroclear Finlands system omkring vecka 52, 2015, och Erbjudandeaktierna kommer att handlas tillsammans med Bolagets befintliga aktier omkring vecka 52, 2015 på First North Finland. Detta kommer att ske i Euroclear Swedens system omkring vecka 53, 2015, och Erbjudandeaktierna kommer att handlas tillsammans med Bolagets befintliga aktier omkring vecka 53, 2015 på First North Sweden.

Erbjudandeaktier som tecknas utan Teckningsrätter kommer att levereras samtidigt som aktier tecknade med Teckningsrätter, och inte föregås av BTA:er.

Aktieägar rättigheter

Erbjudandeaktierna är förenade med fulla aktieägar rättigheter från och med tidpunkten för registreringen i handelsregistret och leveransen till investerarna. Varje A-aktie i Bolaget motsvarar en röst vid Bolagets bolagsstämmor.

Innehavare av aktieoptioner

		<p>Enligt de villkor för aktieoptioner som Bolagets styrelse antog den 18 februari 2015 ska innehavare av aktieoptioner ha samma eller likvärdiga rättigheter som aktieägare om Bolaget innan aktier har tecknats med utnyttjande av aktieoptioner beslutar att emittera aktier, nya aktieoptioner eller andra särskilda rättigheter som ger aktieägarna företrädesrätt till teckning av aktier. Denna jämställdhet uppnås på det sätt som styrelsen fastslår, genom att antalet aktier som är tillgängliga för teckning, teckningskursen eller båda dessa faktorer ändras. För att säkerställa att innehavarna av aktieoptioner och aktier behandlas lika kommer Bolagets styrelse att fatta beslut om att förändra antalet aktier som kan tecknas på basis av 2015 års aktieoptioner och/eller Teckningskursen genom Erbjudandet omkring den 17 december 2015. De ändrade villkoren för aktieoptionerna till följd av Erbjudandet kommer att träda i kraft när dessa har registrerats i handelsregistret. Bolagets aktieoptioner medför ingen rätt att delta i Erbjudandet. I samband med att aktier tecknas avrundas aktieoptionsinnehavarens totala antal tecknade aktier nedåt till närmaste heltal. Den sammanlagda teckningsavgiften beräknas sedan utifrån det avrundade antalet aktier och avrundas till närmaste cent.</p> <p>Tillägg till prospektet och återkallande av teckningar</p> <p>Teckningar som har gjorts inom ramen för Erbjudandet är bindande och oåterkalleliga, och får endast återkallas om den finska Värdepappersmarknadslagen tillåter det.</p> <p>I enlighet med den finska Värdepappersmarknadslagen är Bolaget skyldigt att utfärda ett tillägg till prospektet om ett misstag eller en felaktighet i detta upptäcks eller om en väsentlig ny omständighet uppstår före utgången av Teckningstiden, om detta misstag, denna felaktighet eller denna nya omständighet kan få väsentlig betydelse för investerarna. Sådana tillägg kommer att publiceras på samma sätt som prospektet.</p> <p>Investerare som har tecknat Erbjudandeaktier innan ett tillägg till prospektet offentliggörs har rätt att återkalla sina teckningsanmälningar. Sådan återkallelserätt ska utövas inom en period som inte får vara kortare än två (2) finska bankdagar räknat från offentliggörandet av tillägget till prospektet. En investerares återkallande av teckning anses då gälla samtliga teckningar från investerarens sida. En förutsättning för återkallelserätt är att misstaget, felaktigheten eller den väsentliga nya omständigheten inträffade eller upptäcktes innan BTA:erna, eller Erbjudandeaktierna om inga BTA:er tilldelas, levererades. Återkallande ska meddelas till den Teckningsplats där den ursprungliga teckningen gjordes. Teckningar via Mangold Fondkommissionens webbplats kan dock inte återkallas på webbplatsen, utan ska återkallas genom att kontakta Mangold Fondkommission AB på adress info@mangold.se eller telefonnummer +46 (0)8 503 015 50. Information om rätten att återkalla sin teckning lämnas också i tillägget till prospektet.</p> <p>Om en investerare återkallar sin teckning kommer en eventuell redan betald teckningsavgift att återbetalas till det bankkonto som investeraren har angett i samband med teckning av aktier. Medlen kommer att återbetalas inom tre (3) lokala bankdagar från återkallelsen av teckningen. Ingen ränta kommer att betalas på det belopp som återbetalats. Bolaget kommer att ge anvisningar om återkallelse av teckning i ett pressmeddelande i samband med publiceringen av tillägget till prospektet.</p> <p>Om en aktieägare har sålt eller på annat sätt överlåtit sina Teckningsrätter kan överlåtelsen inte ångras.</p> <p>Bolagets rätt att återkalla Erbjudandet</p> <p>Bolaget kan återkalla Erbjudandet efter eget gottfinnande (och av vilken anledning som helst). Om Erbjudandet återkallas kommer alla teckningar från enskilda investerare automatiskt att makuleras. I sådana fall kommer eventuella inbetalade teckningsavgifter att återbetalas till det bankkonto investeraren angav i samband med teckningen. Avgifterna kommer att återbetalas inom tre (3) lokala bankdagar från det att Erbjudandet återkallats. Ett återkallande av Erbjudandet kommer att offentliggöras genom ett pressmeddelande från Bolaget.</p> <p>Bolaget får inte återkalla Erbjudandet efter det att Bolagets styrelse har beslutat om tilldelning av Erbjudandeaktierna.</p> <p>Tillämplig lagstiftning</p> <p>Erbjudandet och Erbjudandeaktierna lyder under finsk lag. Domstolarna i Finland har exklusiv behörighet att avgöra tvister som uppstår till följd av eller i samband med Erbjudandet.</p> <p>Övriga frågor</p> <p>Bolagets styrelse kan fatta beslut om andra frågor som rör Erbjudandet.</p>
E.4	För emissionen betydande intressen och intressekonflikter	<p>Mangold Fondkommission AB tillhandahåller finansiell rådgivning och andra tjänster till Savo-Solar avseende Erbjudandet. Mangold Fondkommission AB erhåller en i förväg överenskommen avgift för dessa tjänster, och en del av denna avgift är knuten till likviden från Erbjudandet. Således ligger det i Mangold Fondkommission AB:s intresse att Erbjudandet blir framgångsrikt.</p>
E.5	Lock up-avtal	<p>Mangold Fondkommission AB och Bolaget ingick före börsintroduktionen lock up-avtal med alla Bolagets aktieägare. Samtliga dessa aktieägare har oåterkalleligen förbundit sig att under en 12-månadersperiod räknad från den första dag då Bolagets aktier handlas på First North Sweden den 2 april 2015 inte utan föregående skriftligt tillstånd av Mangold direkt eller indirekt (i) erbjuda, tilldela, sälja, pantsätta, avtala om att sälja, sälja eller avtala om köp av optioner, köpa eller avtala om försäljning av optioner, utfärda optioner, rättigheter eller warranter att köpa, låna ut eller på annat sätt direkt eller indirekt överföra eller avyttra några av de aktier i Bolaget de innehade före börsintroduktionen eller andra värdepapper de innehade före börsintroduktionen som kan utbytas mot, konverteras till eller ger rätt att teckna sådana aktier eller (ii) ingå swappavtal eller andra avtal som innebär att någon ekonomisk konsekvens av äganderätten till aktierna helt eller delvis överförs till någon annan, oberoende av om en sådan transaktion som anges i punkterna (i) eller (ii) ovan ska genomföras</p>

		<p>genom överlämnande av aktier eller andra värdepapper, kontanter eller på annat sätt.</p> <p>I lock up-avtalet finns följande undantagsbestämmelser: (i) lock up-avtalet är inte tillämpligt på aktier i Bolaget som aktieägaren tecknar i samband med eller efter börsnoteringen, (ii) försäljning av aktier i block via Mangold, (iii) försäljning av aktier i block där majoriteten av Bolagets aktier säljs, (iv) utnyttjande av aktieoption för att köpa aktier i enlighet med en av Bolaget antagen ersättningsplan, (v) överföring av aktier till Mangold i samband med en potentiell utlåning av aktier relaterad till genomförandet av börsintroduktionen, (vi) överlåtelse av aktier eller värdepapper som direkt eller indirekt kan utbytas mot, konverteras till eller ger rätt att teckna aktier i form av gåva, eller genom testamente eller arv eller (vii) utdelning av aktier eller värdepapper som direkt eller indirekt kan utbytas mot, konverteras till eller ger rätt att teckna aktier till delägare, medlemmar, aktieägare eller närstående Bolag till de undertecknade, eller till ett partnerskap eller aktiebolag som kontrolleras av de undertecknade eller av en medlem av de undertecknades närmaste familj.</p>
E.6	Utspädning	<p>Som ett resultat av Erbjudandet kan antalet aktier i Bolaget öka från 5 295 810 till högst 15 887 430. Om även alla Teckningsoptioner utnyttjas kan antalet aktier öka till högst 18 562 335 till följd av Erbjudandet och teckning av aktier genom utnyttjandet av Teckningsoptioner. Erbjudandeaktierna motsvarar 200 procent av Bolagets aktier omedelbart före Erbjudandet och cirka 66,67 procent av Bolagets aktier efter Erbjudandet, under förutsättning att Erbjudandet fulltecknas. Om även alla Teckningsoptioner utnyttjas kommer Erbjudandeaktierna och de aktier som tecknas genom utnyttjande av Teckningsoptioner att motsvara 250 procent av Bolagets aktier omedelbart före Erbjudandet och cirka 71,47 procent av Bolagets aktier efter Erbjudandet och teckning av aktier genom utnyttjande av Teckningsoptioner, under förutsättning att Erbjudandet fulltecknas och samtliga Teckningsoptioner utnyttjas.</p>
E.7	Kostnader som åläggs investerare	<p>Ej tillämplig. Investeringarna åläggs inga kostnader.</p>

Risk factors

Investors considering investing in the Offer Shares are advised to carefully review all the information in this Prospectus, especially the risk factors presented later in this Prospectus. Issues that may possibly affect the investment decision are also dealt with elsewhere in the Prospectus. If one or more of the risk factors described herein is realised, it may have a negative effect on the Company's business, financial condition and results of operation and / or the value of the Shares. The following description of risk factors is based on information known and projected when the preparing the Prospectus, and therefore the description of risk factors is not necessarily exhaustive. Additional risks and uncertainties that the Company is not currently aware of or which it currently considers to be immaterial may have a material adverse effect on the Company's business, results of operation and financial position. The Company's Shares may decline in value due to the realisation of these risks, which could lead to investors losing parts or all of their invested capital. The order of the risk factors does not reflect their probability of occurrence or order of priority.

Risks relating to the Company, its business operations and general economic conditions

The Company has a history of operating losses and the operations may stay unprofitable for an unforeseeable future; the Company is in a restructuring programme in accordance with the Restructuring Act

Like most early stage technology start-ups, Savo-Solar has invested in development of its products, offering and production during the first operational years and has not yet reached a sales volume and margin that would cover the operational costs. Thus, the Company has incurred significant operating losses since it was founded in 2010. The loss for the accounting period ended 31 December 2014 was approximately EUR 1,192.6 thousand and the loss for the six-month period ended 30 June 2015 was approximately EUR 1,870.8 thousand. As of 30 June 2015, the Company has accumulated losses of approximately EUR 8,184.2 thousand. These losses have resulted principally from costs incurred in research and development of products and production processes as well as from general and administrative costs associated with the Company's operations. The unprofitability of operations and challenges of supplementary financing led to the fact that the Company applied for restructuring proceedings in accordance with the Restructuring of Enterprises Act (47/1993, as amended) (the "Restructuring Act") in 2013. As of the date of the Prospectus Savo-Solar is in a restructuring programme under the Restructuring Act, which according to the restructuring programme will last until the end of 2018 (for further information, see section "*Description of business – Legal and arbitration proceedings – Restructuring 2014*" in the Prospectus).

In the prospectus released in connection with the IPO dated 18 February 2015 the Company communicated that its goal was to increase its revenue to over EUR 4.0 million in the year 2015. However, the Company's order backlog did not develop as planned, mainly because the start of the larger projects pursued in Denmark took longer than the Company had assumed. Because of this the Company had to lower its revenue forecast from EUR 4.0 million to EUR 2.0–2.5 million on 23 June 2015. The Company expects the operating profit to be positive during the second half of the financial year 2016 at the earliest (for further information, see the section "*Operating and financial review and prospects – Future prospects*" in the Prospectus). If sales prices and sales and production volumes as well as costs however do not develop as expected, the revenue and operating profit goals may not materialise and the Company may incur further losses. The costs associated with the Company's operations include production, sales and marketing, general and administrative expenses as well as costs for research and development.

There can be no assurance that the Company's operating profit will ever turn positive, which could impair the Company's ability to sustain its operations or obtain any required additional financing. Even if the Company's operating profit would turn positive in the future, the Company may not necessarily be able to sustain a positive operating profit in subsequent periods. It is likely that the Company will experience fluctuating revenues, operating results and cash flows. As a result, results of operations in prior accounting periods should not be relied upon as an indication of future performance.

The Company's working capital is not sufficient to meet the Company's requirements without further funding

The Company estimates that on the date of this Prospectus it does not have sufficient working capital to meet its present requirements and cover the working capital needs for a period of 12 months from the date of this Prospectus (see "*Operating and financial review and prospects – Working capital statement*" in the Prospectus). Savo-Solar expects to receive net proceeds of approximately EUR 3.9 million from the Offering, if the Offering is fully subscribed, after deducting commissions and estimated offer expenses payable by the Company of approximately EUR 0.3 million.

Subscriptions to be paid by means of set off of the loan principal and interest receivables based on the loan agreement signed on 19 November 2015 by and between the Company and Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki have not been deducted from such proceeds, which amount to EUR 0.525 million, and are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering (for further information see *“Arrangements related to the Offering – Subscription undertakings”* in the Prospectus). This means that if all the above loans are offset, the net proceeds from the Offering received in cash after set-offs are approximately EUR 3.4 million, if the Offering is fully subscribed. Based on a conservative revenue forecast and expense estimate, the Company believes that an amount of EUR 1.9 million is sufficient to cover its working capital deficiency for at least the aforementioned 12 month period as of the date of this Prospectus. As of the date of this Prospectus the Company's working capital suffices until the end of December 2015. Therefore, the Company is of the opinion that if the Offering is completed in the intended timetable the proceeds from the Offering together with its available cash in hand and at banks provide the Company with sufficient working capital to meet its current needs for a period of at least 12 months as of the date of this Prospectus. The remaining funds received in the Offering will be used in accordance with the section *“Reasons for the Offering and use of proceeds”*.

If i) the amount of net proceeds payable in cash received from the Offering is less than EUR 1.9 million or ii) the Company does not receive new orders of approximately EUR 2.2 million from tenders between December 2015 and July 2016, the Company may require additional working capital financing, which it plans to procure to the extent necessary with other debt or equity financing. The Company plans to use net proceeds exceeding EUR 1.9 million in the Offering for capacity increasing investments, which will enhance production and the further development of products (for further information, see *“Operating and financial review and prospects – Planned investments”* in the Prospectus). There can be no certainty that the Company can acquire sufficient additional debt or equity financing under these circumstances. If additional financing is not obtained, the Company shall most likely meet financial difficulties. This could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

If the Company is unable to pay back restructuring debts in accordance with restructuring programme, the debt settlement in the restructuring programme may lapse

Savo-Solar is currently subject to a restructuring programme in accordance with the Restructuring Act that is in force until 31 December 2018. More information about the restructuring programme can be found in the section *“Description of business – Legal and arbitration proceedings – Restructuring 2014”* in the Prospectus.

With the restructuring programme dated 28 January 2014 a total of approximately EUR 1,431.3 thousand of the Company's debt was converted into capital loans. In addition, the Company's liabilities to such ordinary restructuring creditors, whose claims were not converted into capital loans, and to creditors, whose claims can be recovered without a court decision, approximately EUR 1,555.4 thousand, were cut 65 per cent (a total of EUR 1,011.0 thousand) and the debts changed to non-interest bearing. In accordance with the restructuring programme the Company paid back its restructuring debts for the first time on 30 September 2015.

If the Company materially fails to fulfil its obligation according to the restructuring programme to the creditor and does not fulfil it according to a reasonable additional time period set by the creditor, the court may, if the creditor so demands, order the debt restructuring for that creditor to lapse in accordance with the restructuring programme. If all debt restructurings were to be ordered to lapse, the Company would have to pay its cut restructuring debts in full with the interest accrued to its restructuring creditors. This can have a material negative effect on the Company's business, business results, financial condition and/or prospects.

If the Company is declared bankrupt before the conclusion of the restructuring programme, the programme shall lapse. In such a case, the right of a creditor in bankruptcy shall be determined as if the restructuring programme had not been approved.

The Company may not be able to sufficiently protect its intellectual property rights

Savo-Solar takes active measures to obtain protection of its intellectual property by obtaining patents and undertaking monitoring activities in its major markets. The Company uses for this a well-known IPR service provider Berggren Oy.

The current patent applications of Savo-Solar are further described in the Prospectus under *“Description of Business – Patent applications”*. In addition to its patent applications, Savo-Solar relies on trade secrets and know-how in combination with non-disclosure agreements and certain other agreements to protect intellectual property rights. The

patent application provides protection for an invention for the processing period of the application. However, there can be no assurance that the patent applications filed now or in the future will be granted or that future patent protection obtained will give sufficient protection against competitors. There can also be no assurance that the measures Savo-Solar takes will effectively deter competitors from improper use of its intellectual property. Competitors may misappropriate intellectual property owned or licensed by Savo-Solar, disputes as to ownership of intellectual property may arise, and intellectual property may otherwise become known to or independently developed by competitors. Savo-Solar may also decide to engage in proceedings aiming to prevent third parties from obtaining patent protection or other protection regarding the immaterial property rights, which may cause significant costs for the Company. Further, there are no guarantees that Savo-Solar's employees, consultants or any other parties will not breach their confidentiality obligations in relation to Savo-Solar's trade secrets in a manner endangering Savo-Solar's intellectual property rights.

Negative decisions regarding the Company's patent applications or other failure to protect Savo-Solar's intellectual property may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company may infringe third party intellectual property rights or claims may be made against the Company on such infringements

Certain technologies and processes used by Savo-Solar may be protected by intellectual property rights of third parties in certain countries, and non-infringement of third party intellectual property rights by Savo-Solar cannot always be ruled out with certainty. Such third parties may take legal action against the infringement of these intellectual property rights, Savo-Solar may be forced to cease to use such technology in its products, and any such claims could delay or prevent the development and delivery of its products by Savo-Solar.

Further, Savo-Solar may have to replace its technology with another technology, or acquire a license for the use of such technology, in which case the Company may have to pay license fees or royalties for its use. There are no guarantees that Savo-Solar is able to obtain such licenses at commercially acceptable terms, if at all. Potential patent infringements may cause significant costs for Savo-Solar and there are no guarantees that Savo-Solar can successfully refuse such claims. Any infringements of third party immaterial property rights or any potential claims by third parties may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Potential credit losses may have a material adverse effect on the Company's financial position

Trade receivables from customers expose Savo-Solar to credit risk and the current general economic situation increases customer credit risks. The Company aims to monitor credit risks constantly. Since Savo-Solar's customers are mainly foreign, it is possible, however, that the associated credit risks cannot always be managed adequately. The realisation of a significant credit risk could have a material adverse effect on the Company's business, financial condition, results of operations and / or prospects.

The expected income from capitalised development costs may prove to be smaller than expected

The Company capitalises the expenditures, including both personnel expenditures and procurements, for product and technology development, to the extent that they are expected to generate economic benefits in the future. Total development costs capitalised in the balance sheet were EUR 1,490.1 thousand as of 30 June 2015. The assets are amortised on a straight line basis over ten (10) years. Adverse changes in expected future profitability may lead to changes in amortisation period or recognition of impairment losses. If the Company is required to change amortisation period or recognise impairment losses, it could have a material adverse effect on the Company's financial condition and results of operations.

The Company may not be able to utilise all tax losses incurred

Savo-Solar had EUR 6,313.4 thousand unused tax losses for the financial years 2010–2014. The tax losses are mainly due to research and development activities of the Company and it is possible to reduce these losses from profits arising during the next ten (10) tax years. No deferred tax assets have been recognised from tax losses on the balance sheet.

The utilisation of tax losses require future taxable profits that are offset against the losses. There is no certainty that the Company will generate sufficient profit in the future to be able to utilise the tax losses partly or in full. This could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Tekes funding may not be available in the future and already received funding may become repayable prematurely

Tekes has granted Savo-Solar grants and loans for amounts which are described in the sections “*Operating and financial review and prospects – Financial resources – Development loans*” and “*Operating and financial review and prospects – Financial resources – Subsidies*” in this Prospectus. If the conditions are subsequently not met, certain or the entire amounts of such grants or loans may be required to be repaid. Savo-Solar considers itself to be in compliance with all rules and legal obligations pertaining to these funding programmes and is in regular contact with Tekes. Availability of grants and loans in the future cannot be guaranteed, which poses a potential risk for receiving financing for Savo-Solar in the future.

Some grants and loans received may be revoked on the basis of a change of control in the Company. The prior consent of Tekes is required before effecting any transactions that may result in the change of control in Savo-Solar. A risk exists that, in case Company would be acquired by another company, Tekes would not give their consent to such transaction and would cease to provide more funding and, in the worst case, revoke the grants or loans provided earlier. The Company has received a written confirmation from Tekes on 28 September 2015, that the Offering will not cause the grants or loans to be recovered.

Inability to meet conditions required for receiving grants or loans, possible obligations to pay back certain or the entire amounts of such grants or loans or the unavailability of grants or loans in the future may have a material adverse effect on Company's business, result of operations, financial condition and/or prospects.

The Company may be adversely affected by fluctuations in exchange rates

Savo-Solar is exposed to foreign exchange risk. The principal form of risk associated with exchange rate fluctuations is transaction exposure. Foreign exchange transaction exposure arises when Savo-Solar engages in commercial or financial transactions and makes payments in currencies other than its own functional currency (being the euro), and when related cash inflow and outflow amounts are not equal or concurrent.

The proceeds from the Offering will probably be paid partly in Swedish crowns, meaning Savo-Solar is specifically exposed to the EUR/SEK exchange risk up until the day that the proceeds have been exchanged to euro. The Company expects to exchange the Swedish crowns to euros on or about 14 December 2015.

Currently Savo-Solar does not have arrangements in place to hedge its exposure to exchange rate fluctuations and therefore, there can be no assurance that exchange rate fluctuations will not have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects. In addition, it should be noted that increasing uncertainty in the economy is likely to increase exchange rate fluctuations. Exchange rate fluctuations may strengthen but may also weaken the cost competitiveness of the Company's products as compared to its competitors' products that are manufactured in other currency areas. It should also be noted that purchases and sales within the same currency area tend to compensate the rate fluctuation effects on the Company's profitability. This is the case with Denmark, since the Company buys most of its non-euro purchases on this market and it is also the main target market for the coming next years. The Company buys 30 to 40 per cent of its purchases from non-euro areas (Denmark, Sweden and China) and the total amount depends on the product portfolio in deliveries. With 30 per cent non-euro purchases, a 10 per cent exchange rate change would worsen or improve the sales margin by approximately 4 to 6 % (or 1 to 2 % units smaller or bigger sales margin) if all the sales would be in euro. If the same sales volumes would be sold to a non-euro area, the same exchange rate change effects on the sales price would compensate for the exchange rate changes on the purchase prices.

The Company's management believes that the magnitude of the exchange rate risk in Savo-Solar's activities to date has been quite low. If the Company's order intake and sales grow in the euro-area or in other currency areas according to plan in the future, and the Company is unable to hedge against the exchange rate risk arising from this accordingly, the realisation of foreign exchange rate risk could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company is dependent on its key suppliers' and –subcontractors' availability and delivery schedule

The manufacturing of Savo-Solar's products is based on advanced technology and know-how, especially in relation to flame brazing or welding of thin walled aluminium tubes and vacuum coating (PVD and PE-CVD) of aluminium with selective optical three layer nano-coating. This proprietary production technology may cause challenges for the

manufacturing as there is only a limited number of suppliers or sub-contractors that have the necessary equipment and know-how for certain parts of Savo-Solar's products. Therefore, Savo-Solar is dependent on the availability and delivery schedule of its key suppliers and sub-contractors, e.g. Sapa Group, the Company's only supplier of the aluminium profiles.

Savo-Solar has identified alternative suppliers and sub-contractors that can be used should there be need to replace any of its current suppliers or sub-contractors. Changing a supplier or sub-contractor may, however, result in cost pressure on Savo-Solar's final products and have a negative effect on warranty terms of the customer products. Therefore, disturbances in the availability of the suppliers or sub-contractors or in the delivery schedules may have a material adverse effect on Company's business, results of operations, financial condition and/or prospects.

The Company may become subject to product liability claims and other claims

The brazing or welding of the thin walled aluminium profiles and tubes to make absorbers is challenging and requires special skills from the personnel performing the tasks. Due to the learning curve in the brazing methods used by the Company's supplier and the Company in the early stage of the absorber manufacturing, the Company has had brazing quality problems in the past, which may cause some of the absorbers delivered by the Company to leak. The maximum amount of replacement costs for all the potentially leaking absorbers would be approximately EUR 150.0 thousand.

In order to prevent a recurrence the Company has invested heavily in the quality and manufacturing processes: In order to minimise the risk of pipe joint leakage, every brazing technician, brazing materials, brazing processes and seams are certified according to PED (pressure vessel) and CE standards by the accredited Finnish institute Inspecta. Every absorber is pressure-tested 2-3 times with 15 bar pressure during the manufacturing process (operating pressure of a collector stays below 6 bars, even if there is a system malfunction situation) and the Company has invested in two advanced brazing stations used in manufacturing of the absorbers.

The optical properties of the absorbers are measured from every coating batch in order to ensure a high and stable supply of energy. Absorbers, materials and coating processes are fully traceable in order to minimise the risks and remove the root causes of potential problems.

The collector structure is designed and tested to withstand the wind and snow loads according to the local requirements, with margin, but there is a risk of extraordinary weather conditions which may cause damage to the collectors in the installed fields.

Any significant failure or deterioration of Savo-Solar's quality control systems could have a material adverse effect on the Company's reputation and could result in product liability claims. The Company seeks to insure the mentioned risks, but its insurance coverage may be limited or unavailable and thus might not fully or even partially protect the Company against liabilities arising from product liability claims. Additionally, the Company may not be able to insure certain product liability risks on commercially reasonable terms or at all. Accordingly, a major claim, or a series of smaller claims, for damages related to the Company's products sold, may, to the extent not covered by insurance, have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company may be liable to pay compensation based on efficiency warranties given to the customers

The largest customers of Savo-Solar require efficiency warranties. If the efficiency promises are not reached Savo-Solar has to deliver additional capacity for the project or compensate loss of energy to the customer. These agreements are project specific and in the ordered projects the tolerance of the efficiency comparison is relatively large, so the risk that the efficiency warranties are not met in the Company's current agreements is according to the Company's management minimal. However, it is possible that in some of the future projects the Company needs to invest in 5–10 per cent of additional capacity in a field or pay for the annual missing capacity of EUR 100–1,000 per 1,000 m² of a collector field. As with all producers' collectors, the efficiency of Savo-Solar's solar thermal collectors in customer installations might prove to be lower than laboratory test results (Solar Keymark and similar simulation tests) due to the system design, the size of the thermal storage and the system controlling procedures, which are all usually elements the Company cannot fully control. Additionally, there is normal statistical variation of the products, which may increase or decrease the efficiency of an individual collector.

If there would be many projects where the Company is liable to pay compensation due to breach of the efficiency warranties, this could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Technical problems may cause interruptions in the manufacturing process of the Company

In all manufacturing processes there is a risk of technical problems. Since the Company has only one coating line, its technical problems have in the past caused interruptions in the whole manufacturing process of the Company. The duration of such interruptions has varied from a couple of hours to a couple of days, with a maximum of ten (10) days.

The coating line is subject to weekly, monthly and yearly preventive maintenance and cleaning procedures. Also, the Company has been able to reduce the risk of interruptions in the manufacturing process and shorten the duration of such interruptions by acquiring a stock of main spare parts for the coating line, as well as by requiring more detailed pre-analyses from coating materials and components purchased from suppliers. However, in spite of the preventive measures conducted by the Company, it is possible that there will be interruptions in the Company's manufacturing processes also in the future. Interruptions in the manufacturing process may cause delays in customer deliveries of the Company, potentially leading to obligations to pay liquidated damages or even termination of agreements. Therefore, interruptions in the manufacturing process may have a material adverse effect on Company's business, results of operations, financial condition and/or prospects.

The Company has so far only entered into three large-scale delivery agreements and there is no certainty that the Company will be successful in entering into new agreements of the same scale

The Company has so far only entered into three (3) large-scale delivery agreements. For further information on the delivery agreements, see the section "*Description of business – Material agreements – Delivery agreements with Løgumkloster Fjernvarme*" in the Prospectus.

The two (2) delivery agreements with Løgumkloster Fjernvarme represented approximately 85 per cent of Savo-Solar's revenue during the first half of 2015. Consequently, Løgumkloster is by far the Company's largest customer during the first half of 2015 and will be throughout the year as a new additional order amounting to approximately EUR 1.0 million will be delivered to the same customer, most of which will be recorded under the financial year 2015. For 2016, the Company has signed an agreement with Jelling Varmeværk for a delivery worth approximately EUR 2.0 million. The delivery is estimated to be made by the end of April 2016. The Company is pursuing one or more large orders in the Danish market for 2016. During the autumn 2015, there are totally ten new tenders (out of which five have been as of the date of this Prospectus) and in the beginning of 2016 four to six more tenders, where delivery is wanted during 2016. The tenders where the Company has been invited to participate are in the scale of EUR 0.5–4.0 million. There can, however, be no assurance that the Company will succeed in getting new million euro class project deliveries, and if they are not received on schedule, or at all, this could have a material adverse effect on the Company's business, results of operations, financial position and/or prospects.

The Company may not reach its financial targets and it will need additional financing in the future

The management of the Company estimates the Company's operating profit to turn positive during the second half of 2016 at the earliest (for further information, see the section "*Operating and financial review and prospects – Future prospects*" in the Prospectus).

Savo-Solar expects to receive net proceeds of approximately EUR 3.9 million from the Offering, including the subscriptions to be paid by means of set off of the loan principal and interest receivables based on the loan agreement signed on 19 November 2015 by and between the Company and Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki, under the assumption that the Offering is fully subscribed. The subscriptions to be paid by means of set off amount to EUR 0.525 million, and are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering (for further information, see the section "*Arrangements relating to the Offering – Subscription undertakings*" in the Prospectus). The management of the Company believes that this will be sufficient to cover the EUR 1.9 million working capital need during the next 12 months from the date of this Prospectus, under the assumption that the Company will be able to receive new orders of approximately EUR 2.2 million from tenders between December 2015 and July 2016. The Company plans to use net proceeds exceeding EUR 1.9 million in the Offering for capacity increasing investments, which will enhance production and the further development of products (see "*Operating and financial review and prospects – Planned investments*" in the Prospectus).

In the second half of 2016 and thereafter the Company expects to be able to receive loans to finance increases in working capital and delivery and warranty guarantees. The requirement of additional loans is expected to be approximately EUR 1–1.5 million each year under the period 2016–2019. It is not certain that banks and/or other lenders will grant loans or that the terms of the loans are not worse than anticipated. The failure to obtain sufficient

financing for the Company's operations or increased costs or unfavourable terms of financing may have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company's long-term targets for the gross, EBITDA and profit (net profit (loss) for the financial year/revenue) margins are over 30 per cent, 17–18 per cent and 11 per cent respectively. If the projected revenue growth is lower and/or the estimated costs are higher there is risk that the target margins are not reached, which may have a material adverse effect on Company's business, results of operations, financial condition and/or prospects.

The Company may not be able to refinance its debt

The Company's interest-bearing liabilities were EUR 2,185.7 thousand as of 30 September 2015. EUR 754.4 thousand were loans from Suur-Savon Osuuspankki and Finnvera Oyj and EUR 1,431.3 thousand were subordinated capital loans from Suur-Savon Osuuspankki and Finnvera Oyj. In addition, the Company has EUR 296.7 thousand R&D loans from Tekes, which the Company does not pay interest due to the restructuring programme. The Company is obliged to pay back its long term interest-bearing liabilities during the years 2015–2019. There can be no assurance that the Company is able to refinance its existing debts as they fall due on commercially reasonable terms or at all.

In addition, the adverse developments in the credit markets, as well as other future adverse developments, such as the further deterioration of the overall financial markets, tightening of banks' capital requirements or lending conditions, or adverse changes in the general economic conditions, could have a material adverse effect on the Company's ability to borrow additional funds as well as on the cost and other terms of funding. The failure to obtain sufficient financing for the Company's operations or increased costs or unfavourable terms of financing may have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company is reliant on its ability to recruit and retain relevant key personnel

Savo-Solar has a relatively small organisation, resulting in a dependence on individual employees. The Company's future development depends largely on the knowledge, experience and commitment of management and other key personnel. The Company could be adversely affected in the short term if any of these people would leave. Even though the Company has a good reputation as an innovative high tech company in the popular renewable energy sector and so far has been able to recruit competent employees, it is not either certain that the Company in the future will be able to recruit new qualified employees to the extent that the Company wishes. Failure in recruiting and retaining relevant key personnel may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Due to the postponement of new orders, Savo-Solar initiated co-operational procedures to adjust operations temporarily. The negotiations ended on 7 July 2015 and as a result the Company temporarily laid off 26 employees in Finland for an average of three weeks between August and the middle of October. The co-operational procedures may weaken the Company's ability to recruit and retain key personnel to the extent that the Company wishes, which may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company is reliant on its ability to find and retain research partners

Savo-Solar has entered, and may in the future enter, into research and development agreements with e.g. universities and other such research centres. There can be no assurance that Savo-Solar will manage to retain these partnerships or find suitable partners and enter in to agreements with them on commercially favourable terms or at all. In addition, it is uncertain whether the current partnerships will produce desired results. Should there be any disagreement with a research partner regarding the cooperation, there can be no assurance that Savo-Solar will be able to resolve it in a manner that will be in its best interests. In addition, Savo-Solar's research partners may have interests or goals that are inconsistent with those of Savo-Solar and they may take actions contrary to Savo-Solar's instructions, requests, policies, schedules or business objectives. Furthermore, a research partner may be unable or unwilling to fulfil its obligations, have financial difficulties, require Savo-Solar to make additional investments, or have disputes with Savo-Solar regarding their rights (including intellectual property rights and the allocation thereof between Savo-Solar and the research partner), responsibilities and obligations.

If Savo-Solar decides to withdraw from the cooperation with a research partner or if Savo-Solar loses a research partner, it may face loss of access to important research results and may have to invest considerable resources to make up for any such loss. In addition, a certain research partner may also be or become a competitor and frustrate the competitive advantage resulted from the research results. Any of these or other factors may have a material adverse effect on Savo-Solar's research partnerships and Savo-Solar's ability to obtain the economic and other benefits it seeks

from participating in these partnerships, which, in turn, may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The insurance coverage of the Company may not be comprehensive and the Company may not be fully insured against all risks

Savo-Solar's facilities, equipment and other property could be at risk of being damaged, because of events such as mechanical failures, human error and natural hazards. All of these hazards can result in loss of property, property damages, business interruption and delays. Further, Savo-Solar may face product liability claims or be adversely affected by events leading to the interruption of its business. Savo-Solar seeks to insure such risks to an appropriate extent and accordingly, has in place insurances providing coverage against conventional liability claims, loss of property, product liability and business interruption. However, Savo-Solar's insurances may be inadequate or unavailable to protect the Company in the event of a claim or other loss. In addition, the Company's subsidiary Savosolar ApS has conventional insurance in place in Denmark, including insurances related to social security. Insurances may also be cancelled or otherwise terminated. Additionally, there are risks in respect of the Company's insurance coverage. Savo-Solar may not be able to continue to obtain insurances on commercially reasonable terms or at all. Savo-Solar may face types of liabilities or losses that will not be covered by the insurance, such as liabilities for breach of contract. The amount of any liabilities may exceed the Company's insurance coverage limits and the Company may incur losses from interruption of its business that exceed or are excluded from the insurance coverage. Even a partially uninsured claim, if realised and of significant size, and the materialisation of any of the above risks may have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

Hazardous substances are used in the Company's manufacturing process and the Company may need an environmental permit in the future

There are some elements in the Company's manufacturing process which can create risks to health of Company's employees if not properly protected. These are aluminium dust, brazing fumes, dust from insulation materials and fumes from chemicals used for cleaning of the absorbers. Although the Company has internal safety procedures and guidelines in place in order to prevent exposure of its employees to hazardous substances, it cannot be guaranteed that Savo-Solar is at all times able to ensure that its employees follow such procedures and adhere to guidelines. Accordingly, it cannot be ruled out that the Company would not be exposed to claims based on breach of the Employment Safety Act (738/2002, as amended) which may have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Savo-Solar use solvents (acetone, isopropanol, Etax A9 (denatured ethanol) and Sika cleaner P), which are under VOC regulation (VN 435/2001) for cleaning of product surfaces. So far it has been sufficient to inform the local authorities of the use. Savo-Solar has to have an environmental permit if the consumption of VOC compounds is more than two (2) tons per year. During year 2014 the total consumption was 0.7 tons and if the production of Savo-Solar increases according to estimations, an environmental permit is needed during 2016. The cost of a permit is based on regulation (VN 86/2000) and it is less than EUR 2.0 thousand. The environmental permit will not change the procedures the Company has already taken into use when handling the chemicals.

The Company may in the future be involved in litigation and arbitration proceedings

Although the Company is not currently party to any legal disputes, Savo-Solar could be involved in legal proceedings (for instance, regarding contractual responsibility, employers' liabilities or penal issues) in the normal course of its business activities in the future and be subject to tax and administrative audits. Further, the Company may incur litigation costs relating to claims against the Company, and the litigation costs may in some instances be payable by the Company even if the Company is successful in defending the claim. The outcome of the judgments of these claims, and the costs incurred in connection to the claims, may have a material adverse effect on the Company's business, results of operations, financial condition, and/or prospects. It is also possible that the Company will be subject of claim for damages or other claims which could have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

There can be changes in the competitive environment which may adversely affect the Company

The Company operates in a competitive business environment where future competitive advantages are dependent on the Company's ability to innovate and quickly react to existing and future market demands. The Company may therefore be forced to make costly investments, restructurings, or price drops to accommodate itself to a new

competitive market situation. The market of large solar thermal installations has been increasing and is anticipated to continue to increase although the total solar thermal market has decreased over the last years. The single/dual family houses market has represented, and still represents, the majority of the market and this segment has declined in Europe due to a decrease in subsidies and favourable regulations. In the major markets in Europe there is expected to be a huge growth in the areas Savo-Solar is focusing on, e.g. district and process heating. This is partly due to different kinds of subsidies (e.g. in Germany, Italy, France) which are usually investment subsidies and can be 10 to 40 per cent of the investment, and regulations (fuel taxes in Denmark, EU-level targets to reduce the emissions) countries have established for favouring larger installations which benefit Savo-Solar. There are also plans to increase such subsidies and regulations. However, if the subsidies and favourable regulations decrease in the future, there is a risk that the focus market of Savo-Solar decreases and that there is pressure to reduce prices of Savo-Solar's products. An even more important factor for the growth in large installations is the lower energy price they will be able to give to the customers. That is why there is many interested companies looking to enter these markets now, and even though Savo-Solar has already been able to enter these markets and there is space for many suppliers, there is a risk that some new companies will start to compete in these sectors, which may have an adverse effect on Savo-Solar's capability to gain orders and keep the margins on a proper level.

An increased level of competition or other changes in the Company's main markets may have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company may be adversely affected by changes in the financial markets and economic conditions generally

During the last few years uncertain global economic and financial market conditions have had an adverse effect on general business conditions, and have increased unemployment and lowered business and consumer confidence. Despite the aggressive measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow. The general economic and financial market conditions in Europe and other parts of the world have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt crisis in certain European countries. Uncertainty remains in the global market and there is a possibility that the global economy could fall back into a recession, or even a depression, that could be deeper and longer lasting than the recession experienced in the past years. Despite recent improvements in the financial position of many European countries, a risk remains that financial difficulties may result in certain European countries exiting the Eurozone or even in a general breakup of the Eurozone.

The Company could be impacted by the uncertainty in the global economy and financial markets. At the moment Savo-Solar mostly operates in Finland and Denmark and most of its customers are located in Europe. The economies of European countries have to a varying degree been adversely affected by the uncertain global economic and financial market conditions. Economic slowdown or a recession, regardless of its depth, or any other negative economic developments in the Company's current or future countries of operations may affect the Company's business in a number of ways, including among other things, the income, business and/or financial standing of the Company, its customers, partners, and suppliers. The Company may not be able to utilise the opportunities created by the economic fluctuations and the Company may not be able to adapt to a long-term economic recession or stagnation. Materialisation of any of the above risks may have a material adverse effect on the Company's business, results of operations, financial condition and/or prospects.

The Company may be adversely affected by fluctuations in interest rates

Changes in market interest rates and interest margins may affect the Company's financing costs and returns on financial investments. Although the Company expects to manage its interest rate risks, there can be no assurance that interest rate fluctuations will not have a material adverse effect on the Company's business, results of operations financial condition and/or prospects.

Risks relating to the Offering, the Shares and the Warrants

The Company may not receive the required capital in full from the Offering

If the Offering is not subscribed in full, it may influence the Company's results and financial position as the Company does not receive net proceeds of approximately EUR 3.9 million which is expected from the Offering. Should the capital received from the Offering be significantly lower than expected, this could influence the Company's ability to use the proceeds as planned, for investments to increase its capacity and to secure its working capital. Consequently, the market price of the Shares could fall below the Subscription Price of the Offering. In these circumstances, investors

who have participated in the Offering by subscribing for Offer Shares may suffer a direct, unrealised loss pursuant to their investment.

An active public market for the Company's Shares, Subscription Rights and/or Warrants may not develop

The Company intends to apply for the listing of the Offer Shares, Subscription Rights and Warrants on First North Finland and First North Sweden. There can be no assurance as to the liquidity of the Company's Shares, Subscription Rights or Warrants.

As of the date of this Prospectus, there can be no assurance that the Company's Warrants will be admitted to trading on First North Finland or First North Sweden as scheduled, or at all. If the listing of Warrants fails to materialise, there will be no active market for the Warrants.

The Subscription Rights will expire and have no value if they are not exercised during the Subscription Period

The Subscription Period will commence on 27 November 2015 and end in Sweden on 11 December 2015 and in Finland on 15 December 2015. The Subscription Period's end date is also the deadline for exercising Subscription Rights. When choosing to exercise the Subscription Rights, the Subscription Right holder shall give his/her account operator or subscription venue the instructions concerning the Offering within the Subscription Period and observe any special deadlines set by account operators. At the end of the Subscription Period, all unexercised Subscription Rights will expire and have no value.

Upon the lapse of lock-up agreements or pursuant to new issues, a significant amount of Shares may enter the market

Some shareholders in the Company have entered into lock-up restrictions and undertaken not to sell any Shares held before the IPO for a period of 12 months after the first day of trading of the Company's Shares on First North Sweden, which was 2 April 2015. See the section "*Description of business – Material agreements – Lock-up agreements*" in the Prospectus. The shares covered by lock-up restrictions represent approximately 61.54 per cent of the Company's Shares. The Company is unable to predict whether substantial amounts of Shares will be sold in the market following the termination of the lock-up restrictions. Any issues or sales of substantial amounts of Shares, or the perception that such issues or sales might occur, could result in a material adverse effect on the market price of the Shares.

The market price of the Shares, Subscription Rights and Warrants could fluctuate considerably and the price of the Shares could fall below the subscription price of the Warrants or the Subscription Price

The market price of the Company's Shares, Subscription Rights and Warrants could be subject to fluctuations in response to factors such as actual or anticipated variations in the Company's operating results, announcements of innovations, introductions of new products or services by the Company or its competitors, changes in estimates by financial analysts, conditions and trends in the renewable energy markets, currency exchange rates, regulatory developments, general market conditions or other factors. In addition, international financial markets have from time to time experienced price and volume fluctuations that were unrelated to the operating performance or prospects of individual companies. The above-mentioned changes and market fluctuations may result in increased volatility in the market price of the Shares, and the price of the Shares may fall below the Subscription Price. The subscription price in accordance with the terms of the Warrants is EUR 1.00 per class A share. If the market price of the Shares is lower than the subscription price in accordance with terms of the Warrants during the subscription period of shares in accordance with the terms of the Warrants, the Warrants are practically worthless.

The amount of possible future dividends to be distributed to shareholders is not certain and the Company cannot distribute funds to shareholders during the period of the restructuring programme

Under the provisions of the Finnish Companies Act, the amount of any dividend that the Company will be permitted to distribute is limited to the amount of distributable funds shown on its latest audited financial statements adopted by the general meeting of shareholders.

Savo-Solar is currently subject to a restructuring programme in accordance with the Restructuring Act that is in force until 31 December 2018. As the debt arrangement under a restructuring programme restricts the right of creditors to

payment against the capital balance of their claims, the assets of the Company shall not be distributed to the shareholders of the Company before the conclusion of the restructuring programme.

Dividend payments to shareholders are dependent on Savo-Solar's financial results and capital requirements. Considering Savo-Solar's restructuring programme, current investments and growth prospects, in addition to the Company's liquidity and financial position in general, dividends are not expected to be paid in the near future. Savo-Solar currently intends to retain future earnings to fund the development and growth of the Company.

No dividends have been paid so far and there can be no assurance that distributable funds will be available in the future. If no dividends are paid, any returns for an investor will depend entirely on the future price development of the Share.

The Company's concentrated ownership could affect the market price and liquidity of the Shares; the Company's majority shareholders can significantly influence the governance of the Company, and the interests of the Company's majority shareholders may differ from the interests of the Company's minority shareholders

As of the date of this Prospectus the Company's three (3) major shareholders own approximately 50.63 per cent of all the Shares and votes issued and outstanding in the Company on a non-diluted basis. As of the date of this Prospectus, the shareholding of the Company's largest shareholders, Sitra, Cleantech Invest Oyj and Suur-Savon Ousuospankki amounts to 27.77 per cent, 12.82 per cent and 10.04 per cent of the Shares and votes respectively.

The Company's three (3) largest current shareholders may therefore have influence on the outcome of matters dealt with at general meetings. Such matters include election of board members, share issues and deciding on the use of distributable funds and payment of dividends. The major shareholders' interests may sometimes differ from the other shareholders' interests'. This may have a material adverse effect on the position of the Company's other shareholders. Further, the concentration of ownership could delay or deter a change of control of the Company, deprive the Company's shareholders the opportunity to receive a premium for their Shares as part of a sale of the Company and adversely affect the market price and liquidity of the Shares.

Dilution of the shareholding

Shareholders that choose not to subscribe for Shares in the Offering will have a lower portion of Savo-Solar's share capital and votes after the Offering.

Subscriptions are irrevocable, except under certain limited circumstances

Subscriptions for Offer Shares will be irrevocable upon exercise, and except in certain limited circumstances as set forth in "*Terms and conditions of the Offering – Supplements to the Prospectus and cancellation of subscriptions*", may not be withdrawn, cancelled or modified after such time.

Not all foreign shareholders may be able to exercise their Subscription Rights

Certain shareholders, who live or have their registered address in certain countries outside Finland and Sweden, may not be able to exercise their preferential Subscription Rights, because the Shares have not been registered as stipulated in the securities-related legislation of the country in question or in another corresponding manner, unless an exception from the registration and other such requirements set in the applicable laws can be applied. See also "*Terms and conditions of the Offering – Shareholder rights*" in the Prospectus.

Holders of Shares in the Company registered in custodial nominee accounts may not be able to exercise their voting rights

Beneficial owners of Shares in the Company whose Shares are registered in a custodial nominee account will not be able to exercise their voting right unless their ownership is re-registered in their names with Euroclear Finland prior to the general meeting of shareholders of the Company. The same applies to those shareholders whose Shares are registered with Euroclear Sweden. There can be no assurance that beneficial owners of Shares in the Company will receive the notice for a general meeting of shareholders in time to instruct their nominees to either effect a re-registration of their Shares or otherwise exercise their voting right in the manner desired by such beneficial owners. There can further be no assurance that the nominees in fact do carry out all necessary measures to enable such investors to attend a general meeting of shareholders, even where properly instructed by such investors.

Future issues or sales of a substantial number of Shares or rights entitling to Shares could have a negative effect on the market price of the Shares and cause dilution

Future issues or sales of a substantial number of Shares or rights entitling to Shares, or the perception that such issues or sales may occur in the future, can have a material adverse effect on the market price of the Shares as well as on the Company's ability to acquire equity financing. Additionally, any future rights issues or targeted issuances of Shares or rights entitling to Shares will dilute a shareholder's proportion of the Shares and votes to the extent that the shareholder decides not to, or is not entitled to, subscribe to those Shares or rights entitling to Shares. It is also possible that the Company will use its Shares as a means of payment in future acquisitions, which could have a material adverse effect on the market price of the Company's share.

Investors in Sweden participating the Offering may be adversely affected by fluctuations in foreign exchange rates

Savo-Solar's reporting currency is euro. However, the shares admitted to trading on First North Sweden, including the Offer Shares, will be traded and settled in Swedish crowns. Further, any potential future dividends will be denominated and distributed by the Company in euro. However, as regards to Shares held on book-entry accounts in the system of Euroclear Sweden, investors would receive the dividends in Swedish crowns after currency conversion from euro. Consequently, the market price of the Shares and the dividends received in Swedish crowns are affected by the changes in the exchange rate of the Swedish crown and euro. Therefore, as the Swedish crown is not fixed against the euro, any change in the exchange rate between the Swedish crown and euro may affect the shareholder's return on investment in shares in the Company. The value of dividends and other distributions received in Swedish crowns and the value of Shares in the Company quoted on First North Sweden in Swedish crowns could increase or decline as a result. This may have a material adverse effect on the market price of the Company's shares traded on First North Sweden and the future cash flows from dividends of the investors with Shares registered with Euroclear Sweden.

The subscription undertakings are conditional and there is no certainty that all parties that have entered into subscription undertakings will fulfil their obligations towards the Company

The Company has received subscription undertakings from existing shareholders for a total of EUR 0.675 million (see the section "*Arrangements relating to the Offering – Subscription undertakings*"). The subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 with the Company for payment of the Offer Shares in the Offering. Additionally, the subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million. The Company has not received, nor requested, any collateral from the parties that have committed to subscribe for the Offer Shares in the Offering through subscription undertakings. Although the Company relies on those from whom it has received subscription undertakings, there can be no assurance that all those who have entered into subscription undertakings will fulfil their obligations towards the Company.

Certain important dates related to the Offering

Finland

Record Date in Euroclear Finland	24 November 2015
Subscription Period commences	27 November 2015
Trading in the Temporary Shares and Subscription Rights commences on First North Finland	27 November 2015
Last day of trading in the Subscription Rights on First North Finland	9 December 2015
Subscription period ends in Finland	15 December 2015
Results of the Offering are announced (estimated)	17 December 2015
Offer Shares registered with the Finnish Trade Register (estimated)	week 52, 2015
Last day of trading in the Temporary Shares on First North Finland (estimated)	week 52, 2015
Offer Shares delivered to the book-entry accounts of subscribers in Euroclear Finland (estimated)	week 52, 2015
Warrants delivered to the book-entry accounts of subscribers in Euroclear Finland (estimated)	week 1, 2016
Trading in the Warrants commences on First North Finland (estimated)	week 1, 2016

Sweden

Record Date in Euroclear Sweden	24 November 2015
Subscription Period commences	27 November 2015
Trading in the Temporary Shares and Subscription Rights commences on First North Sweden	27 November 2015
Last day of trading in the Subscription Rights on First North Sweden	9 December 2015
Subscription period ends in Sweden	11 December 2015
Results of the Offering are announced (estimated)	17 December 2015
Offer Shares registered with the Finnish Trade Register (estimated)	week 52, 2015
Last day of trading in the Temporary Shares on First North Sweden (estimated)	week 53, 2015
Offer Shares delivered to the book-entry accounts of subscribers in Euroclear Sweden (estimated)	week 53, 2015
Warrants delivered to the book-entry accounts of subscribers in Euroclear Sweden (estimated)	week 1, 2016
Trading in the Warrants commences on First North Sweden (estimated)	week 1, 2016

Responsibility statement

The Company accepts responsibility for the completeness and accuracy of the information contained in this Prospectus. To the best knowledge of the Company, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Forward-looking statements

This Prospectus contains forward-looking statements. These statements may not be based on historical facts, but are statements about future expectations. When used in this Prospectus, the words “aims”, “anticipates”, “assumes”, “believes”, “estimates”, “expects”, “will”, “intends”, “may”, “plans”, “should” and similar expressions as they relate to the Company or the Offering identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus, including in “*Risk Factors*”, “*Operating and Financial Review and Prospects*” and wherever this Prospectus include information on the future results, plans and expectations with regard to the Company's business, including its strategic plans and plans on growth and profitability, and the general economic conditions.

These forward-looking statements are based on present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied in the forward-looking statements.

The absence or the occurrence of these factors may cause the Company's actual results of operation and financial condition to differ significantly from the results stated or described, expressly or implicitly, in the sections containing such forward-looking statements. In light of the risks, uncertainties, assumptions and other factors referred to in this Prospectus, events described in the forward-looking statements may not occur or may fail to materialise. Consequently, there can be no guarantee regarding the accuracy and completeness of any of the forward-looking statements contained in this Prospectus or the actual materialisation of predicted developments.

Financial information

The financial statements for the financial years ended 31 December 2014 and 31 December 2013 of the Company have been prepared in accordance with the Finnish Accounting Act (31.12.1997/1336, as amended), Finnish Accounting Ordinance (31.12.1997/1337, as amended), and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (the “Finnish Accounting Standards”, “FAS”) and the Company's half-year report for the six-month period ended 30 June 2015 has been prepared in accordance with FAS and presented to the extent required by section 4.6 of the First North rules. The financial statements for the financial years ended 31 December 2014 and 31 December 2013 have been audited by the Company's former auditor Authorised Public Accountant Auno Inkeröinen.

The official financial statements and the official auditor's reports of the Company are in Finnish. The financial statements of the Company presented in other languages are unaudited translations of the official financial statements. Auditor's reports of the Company presented in other languages are translations of the official Finnish language auditor's reports.

Certain other information

The figures presented in this Prospectus, including the financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or row in tables may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Unless otherwise indicated in this Prospectus, all references to “EUR” or “euro” are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community. All amounts presented in this Prospectus are in euro, unless otherwise indicated.

Unless otherwise presented herein, the figures of the Prospectus on the Company's share capital, share number and voting rights pertaining to the shares have been calculated based on the information registered with the Finnish Trade Register held by the National Board of Patents and Registration of Finland up to the date of this Prospectus.

Abbreviations and key concepts

As used throughout this Prospectus, references to:

- "First North Finland" are to the multilateral trading facility First North Finland operated by the Helsinki Stock Exchange;
- "First North Sweden" are to the multilateral trading facility First North Sweden operated by the Stockholm Stock Exchange;
- "Helsinki Stock Exchange" are to NASDAQ OMX Helsinki Oy;
- "Stockholm Stock Exchange" are to NASDAQ OMX Stockholm AB;
- "IPO" are to the Initial Public Offering arranged in February–March 2015, and after which the Shares in the Company were applied for trading on First North Sweden;
- "Sitra" are to the Finnish Innovation Fund Sitra; and
- "Tekes" are to the Finnish Funding Agency for Innovation.

General market, economy and industry data

This Prospectus contains information about the markets and industries in which Savo-Solar operates, the size of the market and Savo-Solar's competitive position in the market. Where such information contained in this Prospectus has been derived from third party sources, the name of the source is given therein.

While Company has accurately reproduced such third-party information, Company has not verified the accuracy of such information, market data or other information on which third parties have based their studies. As far as the Company is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Moreover, market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward-looking and speculative.

This prospectus also contains estimates regarding the market position of the Company that cannot be gathered from publications by market research institutions or any other independent sources. In many cases, there is no publicly available information on such data, for example from industry associations, public authorities or other organisations and institutions. The Company believes that its internal estimates of market data and information derived therefrom and included in this Prospectus are helpful in order to give investors a better understanding of the industry in which the Company operates as well as its position within this industry. Although the Company believes that its internal market estimates are fair, they have not been reviewed or verified by any external experts and the Company cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Information on the website

The Finnish-language Prospectus will be published on Company's website at www.savosolar.fi/Rights_Issue_2015 on or about 20 November 2015. However, the contents of Company's website or any other information or documents other than this Prospectus on any other website do not form a part of this Prospectus and prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

Reasons for the Offering and use of proceeds

Savo-Solar produces the internationally award-winning solar thermal absorbers and collectors, of which the 2 m² collectors with MPE absorbers are, according to the information available to the Company's management, the most efficient in the world¹. Savo-Solar started to deliver its products in June 2011 and has since delivered nearly 20,000 square metres of absorbers and collectors to several resellers, agents or end customers in 17 countries on four continents. During the summer and autumn of 2014, Savo-Solar signed its first agreements for the delivery of a large solar thermal collector field to Denmark, with a total value of approximately three times the Company's revenue in 2013 (for further information, see the section "*Description of business – Material agreements – Delivery agreements with Løgumkloster Fjernvarme*" in the Prospectus). During the summer of 2015, the Company signed a third agreement with Løgumkloster Fjernvarme concerning the delivery of a collector field comprising approximately 5,500 square metres and worth approximately EUR 1.0 million. Furthermore, the Company won a tender for the delivery of a solar thermal collector field of approximately 15,000 square metres to Jelling Varmeværk. The agreement concerning this delivery was signed in August 2015, and its value is approximately EUR 2.0 million.

Savo-Solar carried out the IPO in February–March 2015, in which the Company raised approximately EUR 4.1 million before expenses related to the IPO. Approximately EUR 2.9 million of the proceeds from the IPO was paid in cash and approximately EUR 1.2 million by setting off loans granted to the Company. Savo-Solar Shares were admitted to trading on First North Sweden on 2 April 2015. As a result of the IPO, the Company got over 300 new Finnish shareholders in addition to the new Swedish shareholders and, consequently, the Company decided to apply the Shares for trading also on First North Finland. The first day of trading on First North Finland was 24 April 2015.

However, the Company's order backlog did not develop as planned after the IPO, mainly because the start of the major projects pursued in Denmark took longer than expected. For this reason, the Company had to cut its revenue forecast for the financial year 2015 from EUR 4.0 million to 2.0–2.5 million on 23 June 2015. Due to the lowered revenue forecast and because the first project generated losses greater than expected, the Company has decided to arrange the Offering to secure its short-term working capital needs.

The Company aims to raise approximately EUR 4.2 million through the Offering. The Company expects to receive net proceeds of approximately EUR 3.9 million from the Offering, if it is fully subscribed, after deducting the estimated expenses related to the Offering payable by the Company of approximately 0.3 million. Subscriptions to be paid by means of set off of the loan principal and interest receivables based on the loan agreement signed on 19 November 2015 by and between the Company and Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki have not been deducted from such proceeds, which amount to EUR 0.525 million. This means that if all the above loans are offset, the net proceeds from the Offering received in cash after set-offs are approximately EUR 3.4 million, if the Offering is fully subscribed. The Subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. The subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million (for further information, see the section "*Arrangements relating to the Offering – Subscription undertakings*" in the Prospectus).

The Company will use the net proceeds from the Offering i) to secure its working capital needs in order to deliver the signed and upcoming orders in 2015–2016, and ii) on capacity-increasing investments to improve production efficiency and promote further product development (for further information, see the section "*Operating and financial review and prospects – Planned investments*" in the Prospectus).

In order to secure the delivery of the signed and upcoming orders in 2015–2016, approximately EUR 1.9 million of working capital must be reserved from the proceeds of the Offering for the upcoming 12 months from the date of this Prospectus. In addition, the estimated costs of the investments required for the increase of production capacity and efficiency in 2015 and 2016 will be approximately EUR 1.5 million.

¹ For further information about the efficiency of absorbers and collectors and the awards received, see the section "*Description of business – Savo-Solar in brief*" in the Prospectus, particularly footnote 6 and "*– History*".

Terms and conditions of the Offering

Authorisation for the Offering and Board resolution on the Offering

On 19 December 2014, the extraordinary general meeting resolved that the Board of Directors is authorised to, in one or more transactions, against or without consideration, decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act. The number of shares to be issued based on the authorisation amount to a maximum of 20,000,000 class A shares and 20,000,000 class B shares. The Board of Directors decides on all the terms and conditions of the issuances of shares, options and other special rights entitling to shares. The authorisation is valid until 30 June 2016.

On 20 November 2015, the Board of Directors of the Company resolved on issuing the Offer Shares by adopting the terms and conditions of the Offering set out below.

The Offering, subscription right and the Warrants

In accordance with the shareholders' preferential subscription right, the Company is offering up to 10,591,620 new class A shares in the Company for subscription by the Company's shareholders ("Offer Shares") (the "Offering").

Savo-Solar will give all shareholders registered in Savo-Solar's shareholder register maintained by Euroclear Finland Ltd ("Euroclear Finland") or Euroclear Sweden Ltd ("Euroclear Sweden") two (2) book-entry subscription rights ("the Subscription Right") per each share held on the Offering record date 24 November 2015 ("the Record Date"). Each one (1) Subscription Right entitles the holder to subscribe for one (1) Offer Share. Fractions of Offer Shares will not be given and a single Subscription Right may not be exercised partially. The Subscription Rights will be registered in shareholders' book-entry accounts in the book-entry system maintained by Euroclear Finland approximately on 24 November 2015 and in the book-entry system maintained by Euroclear Sweden approximately on 26 November 2015. The Subscription Rights can be freely assigned and they will be traded on First North Finland (trading symbol SAVOHU0115, ISIN: FI4000170733) and on First North Sweden (trading symbol SAVOS TR, ISIN: SE0007756937) between 27 November 2015 and 9 December 2015. If a Company share entitling to a Subscription Right is subject to a pledge or another such restriction, the Subscription Right may not be exercisable without the consent of the pledgee or other rights holder.

In addition, Savo-Solar will issue a maximum of 2,647,905 warrants (the "Warrants") free of charge to persons who subscribed for the Offer Shares in the Offering, which entitle to subscribe for a total of up to 2,647,905 new class A shares of the Company. The Warrants will be issued in the following manner: the subscriber will receive one (1) Warrant per every four (4) subscribed and paid Offer Shares, the subscription of which the Board of Directors has approved. Fractions of the Warrants will not be issued. Warrants can be freely assigned. The terms and conditions of the Warrants are outlined in the section "*Savo-Solar Ltd Warrant Plan 2-2015*" of this Prospectus.

The right to subscribe for unsubscribed Offer Shares without Subscription Rights

The Board of Directors of the Company shall resolve on offering any unsubscribed Offer Shares secondarily to shareholders and other investors who have submitted a subscription application concerning the Offer Shares during the Subscription Period without Subscription Rights. See subsequently "*Subscription for Offer Shares without Subscription Rights and allocation*".

Subscription Price

The Subscription Price of Offer Shares is EUR 0.40 or SEK 3.73 per Offer Share ("Subscription Price").

The Subscription Price for the Offer Shares will be recorded in the reserve for invested unrestricted equity. The Subscription Price includes a normal pre-emptive subscription right issue discount, which in the Offering is approximately 71.83 per cent compared with the closing price of the Company's share on First North Finland and approximately 60.74 per cent compared with the closing price of the Company's share on First North Sweden on the trading day preceding the date of the Company Board's resolution on the Offering.

Subscription Period

The subscription period for the Offer Shares (the “Subscription Period”) will commence on 27 November 2015 at 09:30 Finnish time (08:30 Swedish time), and is expected to end on 15 December 2015 at 16:30 Finnish time (15:30 Swedish time) in Finland and on 11 December 2015 at 18:30 Finnish time (17:30 Swedish time) in Sweden.

The Company may, at its sole discretion, extend the Subscription Period. The Subscription Period may be extended once or several times, however not past 15 January 2016. Any extensions of the Subscription Period will be announced by way of a company release before the end of the Subscription Period. The Subscription Period may not be extended by the Company between 09:30 and 16:30 Finnish time (between 08:30 and 15:30 Swedish time), or after the end of the Subscription Period.

If the Subscription Period is extended, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly.

Subscription locations, account operators, custodians and nominees may require their customers to submit subscription orders on a certain day prior to the start of trading on the Subscription Rights or before the Subscription Period ends.

Subscription locations

The following function as subscription locations:

- a) FIM Sijoituspalvelut Oy, premises at Pohjoisesplanadi 33 A, 00100 Helsinki, Finland (asiakaspalvelu@fim.com, tel. +358 9 6134 6250) and
- b) Mangold Fondkommission AB’s website at *www.mangold.se* and Mangold Fondkommission AB’s premises at Engelbrektsplan 2, 114 34 Stockholm, Sweden (emissioner@mangold.se, tel. +46 8-503 01 580).

Subscriptions are also received by custodians and account operators who have an agreement with FIM Sijoituspalvelut Oy or Mangold Fondkommission AB regarding the reception of subscriptions.

Investors shall comply with the instructions issued by FIM Sijoituspalvelut Oy and Mangold Fondkommission AB. Instructions for investors are described in the section “*Instructions to investors*” of this Prospectus.

Exercising Subscription Rights

A shareholder may participate in the Offering by subscribing for the Offer Shares through the Subscription Rights in his/her/its book-entry account and by paying the Subscription Price. In order to participate in the Offering, a shareholder shall make a subscription according to the instructions given by his/her/its custodian or account operator. If the shareholder does not receive instructions related to the subscription from their own custodian or account operator, the shareholder shall contact FIM Sijoituspalvelut Oy or Mangold Fondkommission AB.

The holders of purchased Subscription Rights shall submit their subscription order according to the instructions issued by their custodian or account operator.

Such shareholders and other investors participating in the Offering whose Company shares or the Subscription Rights are registered in the name of a nominee shall submit their subscription order according to the instructions given by their nominee.

The subscription orders must be submitted separately for each book-entry account.

Deficient or erroneous subscription orders may be rejected. If the Subscription Price is not paid according to these terms and conditions or the payment is insufficient, the subscription order may be rejected. In such a situation, the Subscription Price paid will be refunded to the subscriber. No interest will be paid for such payment.

Any subscriptions made are binding, and they cannot be changed or cancelled except in accordance with the subsequent section “*Supplements to Prospectus and cancellations of subscriptions*”.

Unexercised Subscription Rights will expire and have no value when the Subscription Period ends on 15 December 2015 at 16:30 Finnish time (15:30 Swedish time) in Finland and on 11 December 2015 at 18:30 Finnish time (17:30 Swedish time) in Sweden.

Dilution of the shareholding

As a result of the Offering, the number of Company's shares may rise from 5,295,810 to a maximum of 15,887,430 shares. In case also all the Warrants would be used for subscription of shares, the number of Company's shares may rise to a maximum of 18,562,335 shares as a result of the Offering and the shares subscribed based on the Warrants. The Offer Shares correspond to 200 per cent of all the Company's shares immediately before the Offering and about 66.67 per cent of the Company shares after the Offering, assuming that the Offering is fully subscribed. In case also all the Warrants would be used for subscription of shares, the Offer Shares and the shares subscribed based on the Warrants correspond to 250 per cent of all the Company's shares immediately before the Offering and about 71.47 per cent of the Company shares after the Offering and subscription of the shares based on the Warrants, assuming that the Offering is fully subscribed and all the Warrants are used for subscription of shares.

Subscription for Offer Shares without Subscription Rights and allocation

The subscription of the Offer Shares without the Subscription Rights by a shareholder and/or another investor is performed by submitting a subscription order and by simultaneously paying the Subscription Price in accordance with the instructions provided by the subscriber's account operator, custodian or, in the case of investors entered into the nominee register, the nominee. A subscription order may also be submitted in the aforementioned subscription locations. If the shareholder and/or another investor does not receive instructions related to the subscription from his/her/its custodian, account operator or nominee, or if the subscription order cannot be returned to the shareholder's account operator, custodian or nominee, the subscription order may be submitted to the customer service of FIM Sijoituspalvelut Oy or Mangold Fondkommission AB. If several subscription orders are submitted for a specific book-entry account, they will be combined into a single order concerning that book-entry account.

The custodian, account operator or nominee of the shareholder and/or investor, whose subscribed Offer Shares are delivered through the book-entry system maintained by Euroclear Finland, or FIM Sijoituspalvelut Oy, if the subscription order is submitted to them, shall receive the subscription order and the payment no later than on 15 December 2015 or at an earlier time according to the instructions given by the custodian, account operator or nominee.

The custodian, account operator or nominee of the shareholder and/or investor, whose subscribed Offer Shares are delivered through the book-entry system maintained by Euroclear Sweden, or Mangold Fondkommission AB, if the subscription order is submitted to them, shall receive the subscription order and the payment no later than on 11 December 2015 or at an earlier time according to the instructions given by the custodian, account operator or nominee.

If all the Offer Shares have not been subscribed on the basis of the Subscription Rights, Savo-Solar's Board of Directors will decide on the allocation of the Offer Shares subscribed for without the Subscription Rights as follows:

- a) First to those who also have subscribed for the Offer Shares on the basis of the Subscription Rights. If the subscribers in question oversubscribe the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of the Subscription Rights used for the subscription for the Offer Shares and, if this is not possible, by drawing lots; and
- b) Secondly to those who have subscribed for the Offer Shares only without the Subscription Rights, and if the subscribers in question oversubscribe the Offering, the allocation to such subscribers will be determined in a book-entry account-specific manner in proportion to the number of the Offer Shares which the subscribers have subscribed for and, if this is not possible, by drawing lots.

Savo-Solar will confirm the approval or rejection of the subscription of the Offer Shares subscribed for without the Subscription Rights for all investors who have submitted a subscription order to subscribe for the Offer Shares without the Subscription Rights.

If the Offer Shares subscribed for without the Subscription Rights are not allocated in the number referred to in the subscription order, the paid Subscription Price corresponding to the Offer Shares not obtained will be refunded to the subscriber approximately on 30 December 2015. No interest will be paid on such a payment.

Approval and payment of subscriptions

The Company's Board of Directors will approve all the subscriptions made on the basis of the Subscription Rights and in accordance with the terms and conditions of this Offering and the applicable laws and regulations approximately on 17 December 2015. In addition, the Company's Board of Directors will approve the subscriptions made without the Subscription Rights and in accordance with the terms and conditions of the Offering applicable laws and regulations pursuant to the allocation principles presented above in the section "*Subscription for Offer Shares without Subscription Rights and allocation*".

The Subscription Price of the Offer Shares subscribed for in the Offering must be paid in full in euro in Finland or Swedish krona in Sweden in connection with the submission of the subscription order according to the instructions given by the subscription location, the custodian or the account operator.

The current shareholders Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki who have granted loans to the Company may in accordance with their subscription undertakings pay their subscriptions by means of set-off against the principal and interest of the loans granted to the Company with the loan agreement dated 19 November 2015.

A subscription is considered made when the subscription sheet has arrived at the subscription location, the account operator or custodian in question and the Subscription Price has been paid in full.

If the payment has not been done when it falls due, the Company may, at its sole discretion, reject the subscription, and if the Offering is oversubscribed, reallocate unpaid Offer Shares to subscribers selected according to the principles referred to in the section "*Subscription for Offer Shares without Subscription Rights and allocation*" who have not received all the Offer Shares they subscribed for in the Offering.

Where the Company has not declined a defaulted investor's subscription, Mangold Fondkommission AB may, at their sole discretion, pay the subscription price for the Offer Shares on behalf of the investor. In such a case, the investor is obligated to pay Mangold Fondkommission AB the original Subscription Price, with interest and expenses, of the Offer Shares originally allocated to the investor and Mangold Fondkommission AB may transfer such payments fallen due to collection. Interest for late payment shall be calculated according to Chapter 4 of the Finnish Interest Act (633/1982, as amended), and it shall accrue as of the due date of the defaulted subscription payment. Mangold Fondkommission AB may at any time sell the Offer Shares it paid for on behalf of investors or part of these Shares. When such a sale takes place, Mangold Fondkommission AB shall deduct potential sales proceeds from the investor's payment obligation. If the sales proceeds exceed the investor's payment obligation, Mangold Fondkommission AB has the right to keep the excess amount itself. If the sales proceeds fall short of the payment obligation, it is still the investor's duty to pay the remainder to Mangold Fondkommission AB.

The Board of Directors has the right in certain situations to withdraw the Offering; see section "*The Company's right to withdraw the Offering*" below.

Announcement of outcome of the Offering

Provided that no changes are made to the Subscription Period, the Company will announce the outcome of the Offering approximately on 17 December 2015 by way of a company release.

Registration and delivery of the Offer Shares

The Offer Shares subscribed for in the Offering will be issued as book entries in the book-entry system of Euroclear Finland and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.

After the subscription, temporary shares corresponding to the Offer Shares subscribed for based on the Subscription Rights (the "Temporary Shares") will be entered in the subscriber's book-entry account. Trading in the Temporary Shares will commence on First North Finland (trading symbol SAVOHN0115, ISIN: FI4000170741) and on First North Sweden (trading symbol SAVOS BTA, ISIN: SE0007756945) as their own special share class approximately on 27 November 2015. The Temporary Shares will be combined with class A shares after the Offer Shares have been registered in the Trade Register. The delivery and combination will take place approximately during week 52, 2015, in the book-entry system maintained by Euroclear Finland, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 52, 2015 on First North Finland. The delivery and combination will take place approximately during week 53, 2015, in the book-entry system maintained by Euroclear

Sweden, and the Offer Shares will be subject to trading together with the Company's existing shares approximately during week 53, 2015 on First North Sweden.

The Offer Shares subscribed for without the Subscription Rights will be delivered at the same time as the ones that have been subscribed for with the Subscription Rights, and no Temporary Shares will be delivered in respect to these.

Shareholder rights

The Offer Shares will confer all shareholder rights from their registration with the Trade Register and delivery to the investors. Each class A share in the Company confers one vote at the Company's general meetings.

Holders of stock options

According to the terms and conditions of the stock options approved by the Company's Board of Directors on 18 February 2015, if the Company decides, before the subscription of shares with the stock options, on an issue of shares or an issue of new stock options or other special rights so that the shareholders have preferential subscription rights, the owner of a stock option shall have the same right as, or an equal right to, that of a shareholder. Equality is reached in the manner determined by the Company's Board of Directors by adjusting the number of shares available for subscription, the share subscription prices or both of these. To ensure the equality of the holders of stock options and shareholders, the Company's Board of Directors will decide approximately on 17 December 2015 on changing the numbers of shares to be subscribed for on the basis of stock options 2015 and/or the subscription price due to the Offering. The changes to the stock option terms and conditions following the Offering will enter into force after they have been recorded in the Trade Register. The Company's stock options do not give entitlement to participate in the Offering. In connection with a subscription for shares, the total number of shares subscribed for by a holder of stock options will be rounded downwards to full shares, and the total subscription price will be calculated using the rounded number of shares and rounded to the closest cent. See also section "*Company, shares and share capital – Stock options*" in the Prospectus.

Supplements to Prospectus and cancellations of subscriptions

Subscriptions placed in the Offering are binding and irrevocable, and may only be cancelled where the Finnish Securities Market Act provides for a cancellation right.

In accordance with the Finnish Securities Market Act, the Company will be obliged to issue a supplement to the Prospectus in case a mistake or inaccuracy in the Prospectus is discovered, or a significant new factor arises, prior to the end of the Subscription Period, if such mistake, inaccuracy or new factor may bear material significance to the investors. Such supplement will be published in the same manner as the Prospectus.

If the Prospectus is supplemented, investors who have subscribed for Offer Shares before the publication of the supplement to the Prospectus have the right to cancel their subscriptions. The cancellation right must be exercised within a cancellation period which may not be shorter than two (2) Finnish banking days from the publication of the supplement to the Prospectus. An investor's cancellation of a subscription will be deemed to be made in respect of all the subscriptions of that investor. A precondition for the right to cancel is that the mistake, omission or material new information arose or was noted before the delivery of the Temporary Shares, or in the case for those investors who are not delivered Temporary Shares, the Offer Shares. Cancellations must be filed to the subscription location where the original subscription was placed. However, subscriptions placed on the website of Mangold Fondkommission cannot be cancelled on the website but should be cancelled by contacting Mangold Fondkommission AB at info@mangold.se or by telephone +46 (0)8 503 015 50. Information on the right to cancel shall be issued in the supplement to the Prospectus.

If an investor has cancelled its subscription, any Subscription Price already paid by that investor will be returned to the bank account of the investor given by the investor in connection with the subscription. The funds will be repaid within three (3) local banking days of the cancellation of the subscription. No interest will be paid on the amounts returned. The Company will announce cancellation instructions by way of a company release, in connection with publishing the supplement to the Prospectus.

If the shareholder has sold or otherwise reassigned his/her Subscription Rights, the sale or transfer cannot be cancelled.

The Company's right to withdraw the Offering

The Company may, at its sole discretion (and for any reason), withdraw the Offering. If the Offering is withdrawn, any subscriptions given by investors will be automatically cancelled. In such case, the Subscription Price paid by investors will be returned to the bank accounts of the investors given by the investors in connection with the subscription. The funds will be repaid within three (3) local banking days of the Offering being withdrawn. A withdrawal of the Offering will be announced by the Company by way of a company release.

The Company may not withdraw the Offering after the Board of Directors of the Company has resolved on the allocation of the Offer Shares.

Governing law

The Offering and the Offer Shares shall be governed by Finnish law. The courts of Finland have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering.

Other matters

The Company's Board of Directors may make decisions on other matters related to the Offering.

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 1.00 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 Swedish krona-denominated subscription price will be determined using the EURSEK forward rate on 3 October 2016. 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 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.

Instructions to investors

Entry of the shares in the book-entry system

The Offer Shares and the Warrants will be registered and issued in the book-entry system of Euroclear Finland, and delivered to the investors through the book-entry systems of Euroclear Finland and Euroclear Sweden.

Investors, whose Offer Shares and Warrants are delivered through Euroclear Finland, have to have a book-entry account with an account operator of the book-entry system of Euroclear Finland and investors, whose Offer Shares and Warrants are delivered through Euroclear Sweden, have to have a book-entry account number with an account operator of the book-entry system of Euroclear Sweden. The book-entry account number should be given to the subscription office when placing the subscription. The account must be in the name of the investor.

Subscriptions by legal entities

A legal entity subscribing for Offer Shares and Warrants may be requested by the Company or FIM Sijoituspalvelut Oy or Mangold Fondkommission AB, in their sole discretion, to provide evidence on the entity's authorisation to subscribe for Offer Shares and Warrants and on the authorisation of the representative of the entity to represent the entity.

Subscription through an agent

Investors subscribing for Offer Shares and Warrants may do so through an agent. In such case, the agent shall provide evidence of its authorisation to represent the investor by producing a power of attorney in form and substance satisfactory to the Company and FIM Sijoituspalvelut Oy or Mangold Fondkommission AB.

No fees are charged to investors

No fees are charged by the Company, FIM Sijoituspalvelut Oy or Mangold Fondkommission AB to the investors subscribing for Offer Shares or Warrants. However, Mangold Fondkommission AB may charge the interest, costs, charges and expenses accrued from investors who have not paid the subscribed Offer Shares by the due date.

However, brokers and other service providers engaged by an investor may charge the investor as agreed between the investor and that service provider.

Taxation

For an explanation of certain matters relating to the taxation of investments in Offer Shares and Warrants, see "*Taxation Considerations*".

Arrangements relating to the Offering

Financial adviser and Certified Adviser

Mangold Fondkommission AB is the financial adviser to the Company in connection with the Offering. The Company has entered into financial adviser agreement with Mangold Fondkommission AB in relation to the Offering. The agreement defines the services provided by Mangold Fondkommission AB in connection with the Offering and addresses the rights and obligations of the parties.

In the financial adviser agreement, the Company has undertaken to release the Mangold Fondkommission AB from certain liabilities and undertaken to be responsible for the costs incurred from the implementation of the Offering and sales.

Mangold Fondkommission AB receives a fee that has been agreed upon in advance for these services, and a part of the fee is tied to the amount of proceeds in the Offering. Therefore, it is in Mangold Fondkommission AB's interest that the Offering is successful.

Issuer agents

FIM Sijoituspalvelut Oy acts as the Company's issuer agent in relation to Euroclear Finland and Mangold Fondkommission AB in relation to Euroclear Sweden.

Liquidity provider

On the date of this Prospectus, the Company has not concluded an agreement on the provision of a liquidity provider service for the Company.

Subscription undertakings

Current shareholders of the Company have through subscription undertakings committed to subscribe for approximately 15.9 per cent of the Offer Shares offered in the Offering, which means they have committed to subscribe in the Offering with approximately EUR 675.0 thousand. The Company has received the following binding commitments to subscribe for Offer Shares in the Offering:

Shareholder subscribing for Offer Shares	Subscription undertaking (shares)	Subscription undertaking (EUR)	Payment form
The Finnish Innovation Fund Sitra	656.250	262.500	*Set off
-	375.000	150.000	Cash
Suur-Savon Osuuspankki	472.500	189.000	**Set off
Cleantech Invest Oyj	118.125	47.250	***Set off
Teuvo Rintamäki	65.625	26.250	****Set off
Total (Offsetting loans)	1.312.500	525.000	
Total (Cash)	375.000	150.000	

* Payment of the subscription price is made by offsetting the capital and interest of the loan (EUR 262,500) based on the loan agreement dated 19 November 2015.

** Payment of the subscription price is made by offsetting the capital and interest of the loan (EUR 189,000) based on the loan agreement dated 19 November 2015

*** Payment of the subscription price is made by offsetting the capital and interest of the loan (EUR 47,250) based on the loan agreement dated 19 November 2015.

**** Payment of the subscription price is made by offsetting the capital and interest of the loan (EUR 26,250) based on the loan agreement dated 19 November 2015.

The subscription undertakings are conditional upon the Company's Board of Directors resolving on the Offering no later than 30 November 2015 and that all the above-mentioned providers of subscription undertakings fulfilling their subscription undertakings to the extent it is paid by means of set off. The subscription undertaking of EUR 0.15 million in cash by Sitra is also conditional upon the subscription of the Offer Shares in the Offering of at least EUR 2.5 million. The subscription undertakings have been given on 19 November 2015. The Company has not received, nor requested, any collateral from the parties that have committed to subscribe for Offer Shares in the Offering through subscription undertakings.

Market overview

The Prospectus contains certain market and industry data from third parties. Although the information has been accurately reproduced and the Company considers the sources reliable, the Company has not independently verified the information why its accuracy and completeness cannot be guaranteed. As far as the Company is aware of and can confirm through comparison with other information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Savo-Solar produces solar thermal solutions for a range of different customers with two (2) main product segments, solar thermal collectors and solar thermal absorbers. The Company specifically focuses on segments with huge and fast growth potential. The segments include i) the district heating market specifically in Denmark and Germany, as well as France, Italy, Austria and Finland as well as ii) industrial systems for process heating. This means that the Company is specifically interested in large installations (over 500 m²), where there is less competition and efficiency of the systems is the most important factor for the user. The market for large installations is also attractive since it is the segment of the solar thermal market with the strongest growth. Additionally, delivery of complete systems is increasing the value added and the turnover of the delivery. One growth area is building integration solutions and as part of that, PVT (photovoltaic thermal – produces both solar electricity and thermal energy) systems. In this segment the Company can also give customers benefits which no competitor can offer.

Solar thermal solutions is the global leader in non-traditional renewable energy by installed capacity, second only to wind power in energy generated. In 2012 there was globally a total of approximately 387 million m² (269.3 GW_{th}) in collector area installed, out of which 180 GW_{th} was in China and 43 GW_{th} in Europe. Globally the installed capacity grew by 23.0 per cent to 406 GW_{th} in 2014.²

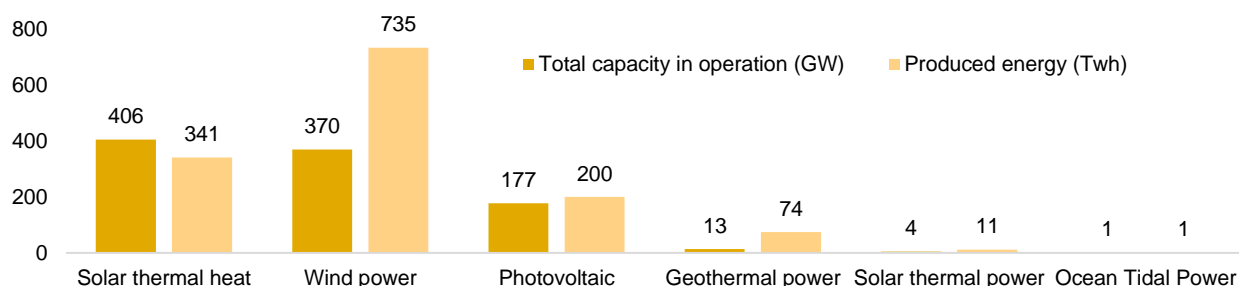


Figure 1: Total capacity in operation and produced energy worldwide in 2014.

Solar thermal markets in Europe

After a strong growth up until 2008 the solar thermal market in Europe has seen a decline in newly installed capacity for the last few years. However, the total installed capacity still increased by 1.6 GW_{th}, which is an increase of 5.3 per cent of the total installed capacity in 2013. In 2014 the total turnover for the solar thermal market in Europe was EUR 2.0 billion.³

² AEE INTEC, Global Wind Energy Council (GWEC), European PV Industry Association (EPIA), REN21 – Global Status Reports 2014 and 2015.

³ Solar Thermal Markets in Europe – Trends and Markets Statistics 2014. ESTIF, June 2015.



Figure 2: Shares of European Solar Market 2014 (Newly Installed Capacity)

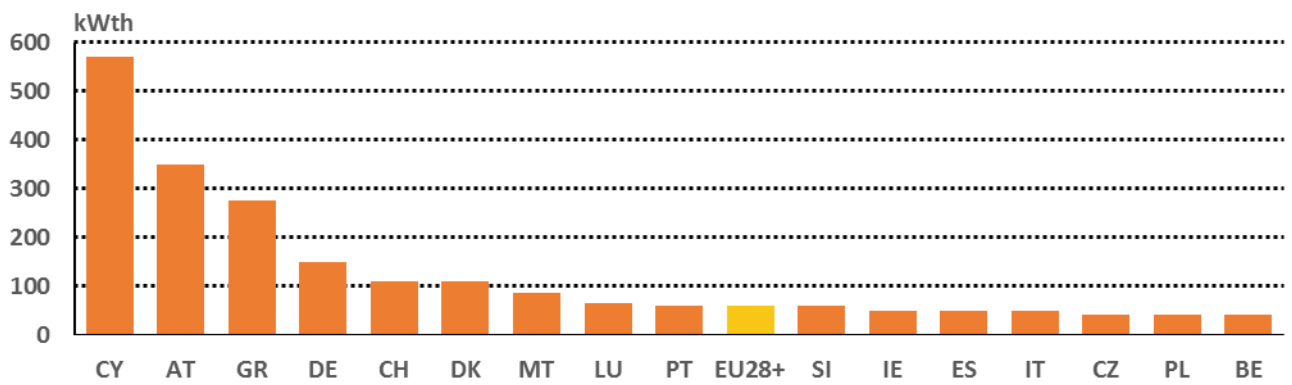


Figure 3: Solar Thermal Capacity in Operation (per 1,000 Capita) in 2014

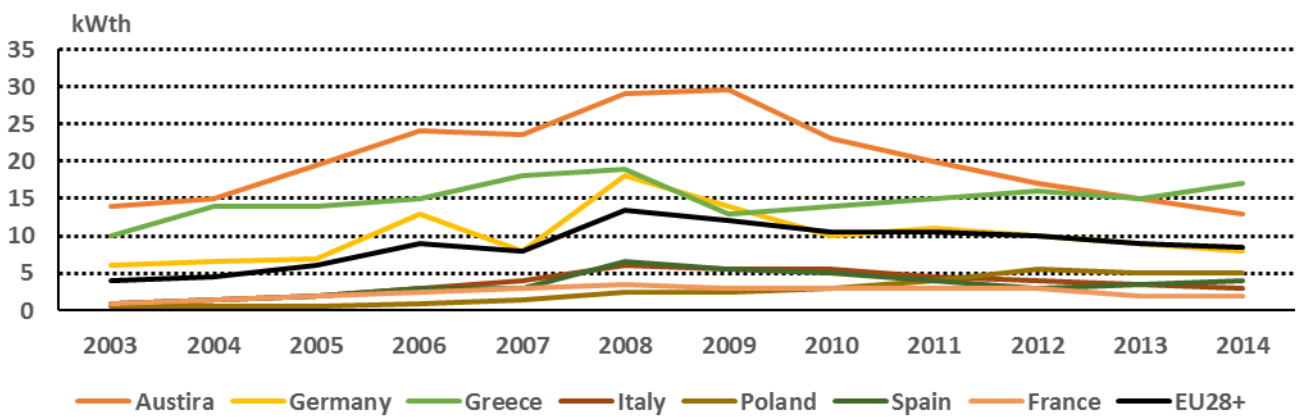


Figure 4: Development of Main Markets - Newly Installed Capacity per 1,000 Capita

Competition

The size of the solar thermal market in Europe in 2014, based on data from ESTIF (European Solar Thermal Industry Federation) and the Company's management, was approximately EUR 2.0 billion. According to statistics from ESTIF the total market has been declining in the last 3–4 years, but the sectors that Savo-Solar focuses on; large area installations for industrial processes, district heating and energy renovations of old multi-store buildings, have been and are growing at a significant pace. Additionally, in the market for these large installations there are only less than ten competitors globally. Savo-Solar's main competitors deliver large systems (over 500 m²) and the ones with their own large area collector are Arcon, Sunmark Solutions and Greenonotec together with the Austrian KPV (just entering). Such systems are also delivered by Solid and Millenium Industries, which both buy their collectors and thus are potential customers to Savo-Solar as well. Viessmann and Ritter Solar deliver mainly in Germany industrial process heating systems with vacuum tube collectors, but these are mainly used when the temperature needed is above 100 degrees Celsius.

In recent years, the solar energy market has been greatly influenced by the overcapacity of traditionally designed and produced collectors due to the unstable political subsidies for renewable energies and solar thermal in Europe as well as decelerated construction. However, according to the Company's management, Savo-Solar's collectors provide overall lower-cost energy due to their high efficiency. The efficiency of Savo-Solar's small collectors has also been verified by its Italian partner E.S.Co. Solare S.r.l. who in an analysis compared all solar thermal collectors with Solar Keymark certification. The result from the comparison of the 1,361 certified collectors was that two of Savo-Solar's products were the most efficient of all collectors ever tested and certified by an independent institute. This leads to the collectors being attractive products which support themselves as good investments without the need for political subsidies. Conventional solar thermal collectors are also very close to the situation where they no longer require subsidies – in fact, in the southernmost parts of Europe and in areas outside of Europe this has already happened.

China is by far the largest solar thermal market in the world, but, opposite to photovoltaic markets, Chinese collectors have not affected the solar thermal markets in Europe significantly. The Chinese companies generally produce for domestic use. Collectors which are exported tend not to be as appreciated in Europe, and the price of the high quality collectors from Chinese producers are on the same level as the European competition.

Analysis of the most important markets of the Company

Denmark

Denmark is the world leader in solar district heating, with approximately 60 operating large-scale plants, with an average collector area of 7,800 m².

According to ESTIF, the Danish market grew strongly in 2014, with a newly installed capacity of 125 MW_{th} (180,000 m²) of which approximately 95 per cent referred to very large installations. Many of the larger projects in district heating were delayed in 2013, which led to a large growth in 2014. In the end of 2014 the total installed capacity in Denmark amounted to 675 MW_{th} (965,000 m²). According to ESTIF statistics approximately 390 MW_{th} of this corresponded to large solar thermal systems (above 1,000 m² / 700 kW_{th}).

According to Danish District Heating Association (DDHA), which the Company believes is a more reliable source of data for the Danish market, the total installed area for only large systems in Denmark was 628,000 m² in the end of 2014 and during the year approximately 170,000 m² new capacity was installed. According to DDHA predictions 250,000–500,000 m² large-area collector fields connected to district heating will be installed in Denmark each year in the near future and for the coming year projects totalling 512,000 m² have already been announced.

Savo-Solar made its first sale in to the district heating market in Denmark in 2014. The market size for 2014 was about EUR 70 million, with Arcon being the only other active player. Arcon accounted for approximately 99 per cent of the district heating systems' solar thermal projects.

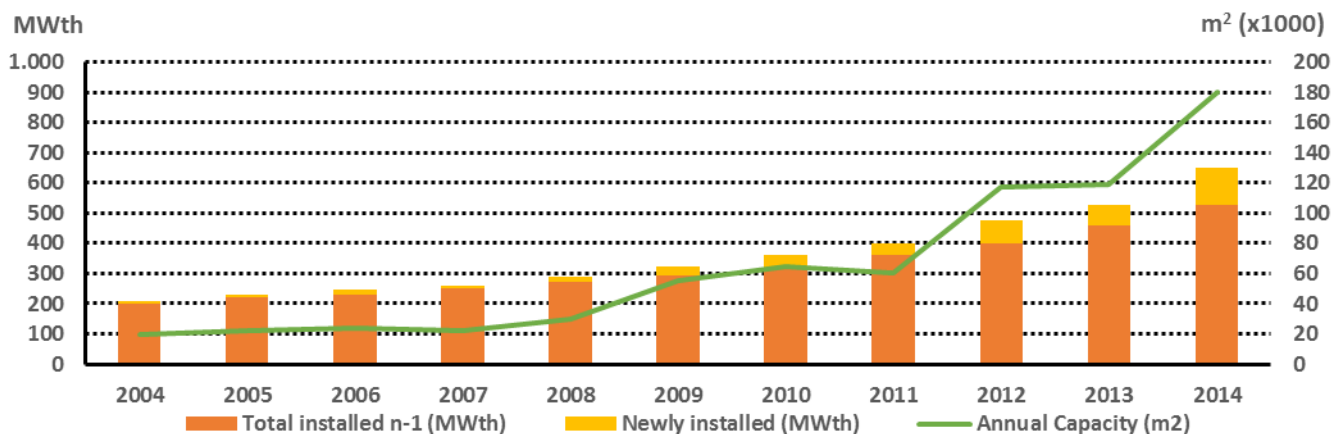


Figure 2: Solar Thermal Market in Denmark Total and Newly Installed Capacity

Germany

Germany is the largest and the most established solar thermal market in Europe. Solar thermal is widely accepted, there is enough competent installers and further, there are interesting and growing market segments where efficiency matters and future growth can be expected. It is forecasted that the German Solar District Heating market will grow as large, or larger, than the Danish one in next few years.⁴ Energiewende, which has received a lot of fame and has helped with changes in Germany, was changed to Wärmewende during 2015, which means the focus has been directed to transforming heating energy from renewables as well as saving energy.

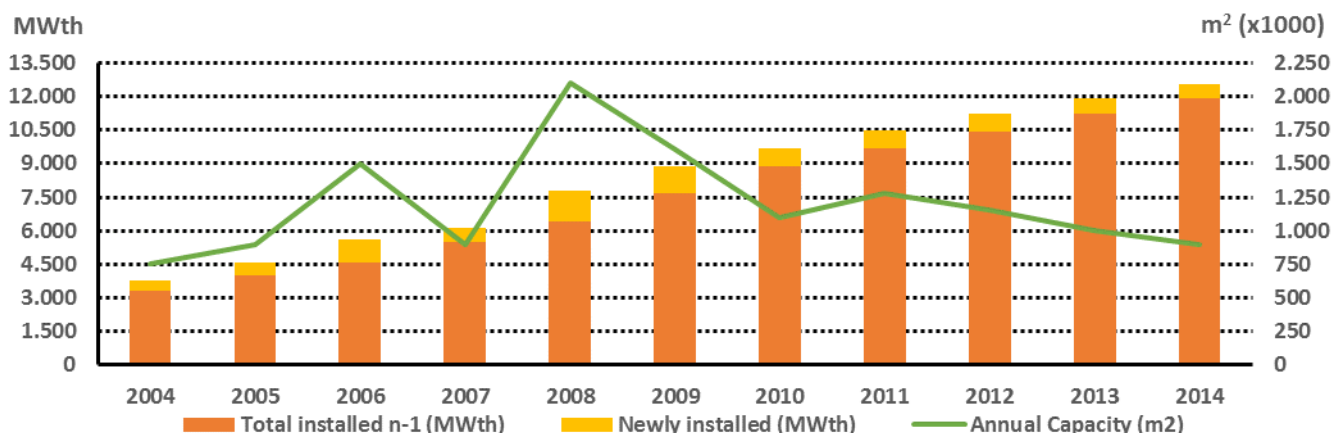


Figure 3: Solar Thermal Market in Germany Total and Newly Installed Capacity

Process heating

In addition to certain geographical markets there are certain technical solutions where solar thermal is expected to be in a really large role in the future and where energy efficiency is of great importance. One of them is process heating industry, and specifically for mines, which often have difficult access due to the terrain and currently usually make their energy by diesel oil. The Company expects there to be several really large installations (15,000–50,000 m² each) annually in the coming years.

Solar thermal cooling

Solar thermal cooling is another interesting area for technical solutions, where high growth can be expected in the future⁵. Solar thermal cooling comes in question as a cooling solution both in warm areas as well as in areas where there are large variations in the temperature between seasons, where the cooling demand increases during summer times. The

⁴ Solar District Heating EU-project meetings in 2013 and 2014.

⁵ European Renewable Energy Council (EREC). “RE-thinking 2050”.

market is expected to be huge when the economy of the solar thermal cooling systems is on the right level even for the cooling of individual properties. That is why Savo-Solar is participating in a project named SOLHC - Solar Heating and Cooling in Northern and Central Europe.

The SOLHC project belongs to the Finland – Germany framework program and the Finnish part is financed by Tekes. The partners in Finland are Savo-Solar and VTT, and in Germany ZAE Bayern. The general objective of this Finnish – German cooperative research project is to develop an innovative energy system for solar heating (16 kW), cooling (10 kW) and domestic hot water preparation in order to broaden the application of improved solar thermal systems and absorption heat pumps chillers for domestic and industrial buildings in Northern and Central European countries. The solution may be very interesting for energy companies that provide district cooling. The first pilot installations will be done during the first half of 2016 and the project is expected to be finalised by the spring of 2017.

Description of business

Savo-Solar in brief

Savo-Solar is a Finnish limited liability company manufacturing solar thermal collectors. According to the knowledge of the Company's management the 2 m² solar thermal collectors with MPE-absorbers manufactured by Savo-Solar are the most efficient in the world.⁶ The uniqueness of the Company's products is based on a vacuum coating process where the complete absorber structure is coated at once.⁷ This means that thin-walled aluminium profiles, which are very effective heat exchangers and with which therefore an effective direct flow of heat transfer can be achieved, can be used. The Savo-Solar team has extensive know-how and experience in vacuum coating techniques as well as in international sales and business management. In its manufacturing processes the Company uses the developed technologies and the quality system meets the ISO 9000 requirements. The Company aims to expand its business rapidly and supports its customers in reaching their environmental and business targets by significantly reducing their energy costs. Savo-Solar constantly invests in product development in order to maintain the best solutions for the needs of the growing renewable energy market.

Strategy

The Company's mission is accelerating the solar economy through the leading technology for competitive energy and vision is to be the first-choice supplier to high performance solar installations on a global scale.

The Company's strategy is to maintain the position as the supplier of the world's most efficient solar thermal collectors with MPE-absorbers for customers and applications where efficiency matters the most. This means large scale, industrial or real estate installations like solar thermal district heating, industrial process heat and large real estate heating renovations.

Savo-Solar OEM (Original Equipment Manufacturer) dealers market and sell Savo-Solar's products under their own brands to the end customers or earlier in the value chain.

The Company's long-term goals

Savo-Solar's goal is to increase the annual production to about 200,000 square metres (from approximately 5,000 square metres in 2014) and increase the revenue to EUR 20 million by the end of 2019, as well as to move more and more to the role of a system supplier. The long term target for the gross, EBITDA and profit (net profit (loss) for the financial year/revenue) margins are over 30 %, 17–18 % and 11 % respectively.

It's also the Company's goal to continue to be the innovative technology leader in the field and for that the plan is to invest 3–5 per cent of the turnover for product development. During the years 2015–2016 the investments in product development is however estimated to be approximately EUR 0.2 million a year.

History

Savo-Solar Ltd was founded in December 2009 by Rosa Aimo, Kaj Pischow and Vesa Sorasahi. In April 2010, the Company hired its first employees and rented factory space from the city of Mikkeli. At the same time, Savo-Solar purchased coating line which was already in the factory. At the initial stage the Technology PhDs Martin Andritschky and Luis Rebouta, who both work at the University of Minho in Portugal as professors within material technology and have decades of experience in developing vacuum coatings and using them in industry, were actively involved in the

⁶ The efficiency of Savo-Solar's standard collectors (2m²) with MPE-absorbers has been proved by uniform certification tests done by independent research institutes, on the basis which solar energy products in the EU are given the Solar Keymark –certificate. The tests define the technical values which affect the collector's efficiency, and according to these estimates Savo-Solar's standard collectors (2m²) with MPE-absorbers are the most efficient collectors in the world, which means they produce more energy per square metre than competitors' products in the same system and conditions. The Solar Keymark –database, which includes information of all collectors sold in Europe, is public and can be found from the address www.estif.org/solarkeymarknew/index.php. Similar technical information is also found for collectors manufactured elsewhere in the world, and on the basis of the information available for the Company's management, Savo-Solar's standard collectors (2m²) with MPE-absorbers produce the most energy per square metre.

⁷ On the basis of the information the Company has collected from certification databases, customers, research institutes, suppliers and competitors, there is no other collector on the market with an aluminium coated direct flow absorber which has an efficient optical coating.

Company. They are still shareholders in the Company and act as technical advisers. Martin Andritschky and Luis Rebouta are, as is Kaj Pischow, well-known internationally for their coating expertise and have published numerous articles and research papers in the field. These three people, together with other employees of Savo-Solar, developed a coating process and coating which is innovative and differs from the mainstream of the market for solar thermal collectors.

The Company started absorber development with LUVATA, a Finnish based international technology company specialised in copper products. The full Cu absorbers from roll milled multiport strips were very effective but the production of them was too expensive and would have required large investments from LUVATA. After LUVATA was acquired by German copper conglomerate Aurubis they terminated the project.

In the beginning the Company also used absorbers purchased from an outside supplier, but after the co-operation with Aurubis failed another solution was found: Savo-Solar started to develop a direct flow absorber based on an MPE (Multi-Port Extrusion) profile of its own design. For this absorber Savo-Solar received the Intersolar Award (the world's largest solar event) together with the Danish company Hydro Aluminium Precision Tubing in 2011. In April 2011 Savo-Solar's first collector was certified⁸ with the Solar Keymark, which meant that the Company's product could be sold all over Europe. In May 2011 the first sales were made in Finland. The first larger export delivery was made in November 2011 to South-Africa. Before that only small batches of collectors and absorbers were delivered to foreign customers (like Vaillant, Viessmann, GreenOneTec, Bosch, Schüco, etc.), mainly for tests and R&D purposes.

In May 2012 Savo-Solar's second collector was certified with the Solar Keymark and in September 2012 the Company was certified by the Bureau Veritas for its quality system according to the ISO 9001:2008.

In 2012 the Company entered into a co-operation agreement with CGA Technologies S.p.A. for developing MEMO coated Roll-Bond absorbers as well as for marketing and selling collectors based on them. The two different collectors received the Solar Keymark after a long industrialising process in October 2013.

Based on Savo-Solar's co-operation with Rautaruukki Oyj the Ruukki roof integrated collector was launched in May 2013 and it received the Solar Keymark in August the same year.

On 28 August 2013 the Company filed a restructuring application in accordance with the Restructuring of Enterprises Act (47/1993, as amended) and the District Court of Pohjois-Savo ordered restructuring proceedings to commence in the Company on 2 September 2013. The District Court of Pohjois-Savo approved the Company's restructuring programme on 13 February 2014. For more information about the restructuring programme, see "*Description of business – Legal and arbitration proceedings – Restructuring 2014*".

In the summer and autumn of 2013 the first deliveries of large area collectors were made to Finland and "Sonnenhaus" in Germany (FASA AG) and of PVT-panels to both Racell in Denmark and Li-Mithra in France, thus opening new, promising markets for Savo-Solar.

In March 2014 the Danish subsidiary Savosolar ApS was founded in order for Savo-Solar to better serve the Danish market where the Company sees the most potential to start with.

Previously Savo-Solar subcontracted the flame brazing of the Al profiles for absorbers but have now developed in-house flame brazing of absorbers. The flame brazing process was certified by the accredited certification company Inspecta in summer 2014.

On 10 July 2014 and 20 November 2014 the Company entered into two (2) delivery agreements with a Danish company Løgumkloster Fjernvarme (District Heating Plant). The total value of the delivery is approximately EUR 1.6 million. For more information about the agreements, see "*Description of business – Material agreements – Delivery agreements with Løgumkloster Fjernvarme*".

In October 2014 the Company received the Solar Keymark certificate for the TPS collector (SF 100-04-TPS) and SF100-03 MPE3 collectors.

⁸ The certification is not mandatory, but a large part of the customers require the certification for collectors purchased.

Savo-Solar arranged the IPO in February–March 2015, with which the Company collected approximately EUR 4.1 million before expenses related to the IPO. Approximately EUR 2.9 million of the proceeds in the IPO was paid in cash and approximately EUR 1.2 million by setting off loans granted to the Company. Savo-Solar's Shares were admitted to trading on First North Sweden on 2 April 2015. Savo-Solar dual-listed the Shares in First North Finland on 24 April 2015.

During the summer of 2015, the Company signed a third agreement with Løgumkloster Fjernvarme concerning the delivery of a collector field comprising approximately 5,500 m² and worth approximately EUR 1.0 million. Furthermore, the Company won a tender for the delivery of a solar thermal collector field of approximately 15,000 m² to Jelling Varmevaerk. The agreement concerning this delivery was signed in August 2015, and its value is approximately EUR 2.0 million. For more information about the agreements, see “*Description of business – Material agreements – Delivery agreements with Løgumkloster Fjernvarme*” and “*Description of business – Material agreements – Delivery agreement with Jelling Varmevaerk*”.

The Products and offering

The Company's main products are solar thermal collectors. According to information available to the Company's management, the 2 m² collectors with MPE-absorbers manufactured by Savo-Solar are the world's most efficient⁹. The collector's core component is an absorber, which Savo-Solar also sells separately to certain customers. Savo-Solar also delivers, with increasing importance in its portfolio, full systems including design and installation.

Savo-Solar collectors

Savo-Solar manufactures and sells both large area collectors (10 and 15 m²) for large installations as well as standard collectors (2 m²) for small and domestic installations. The solar glass used in the collectors are the best in the field, which also contributes to their effectiveness.¹⁰

Savo-Solar's main product is a 15 square metre large area collector for district heating and process heating systems. The product has an innovative design, bringing new features to the market which improve the endurance (and therefore lifetime durability) and efficiency of the collector field. Savo-Solar has also developed a roof integrated solar thermal collector together with SSAB's subsidiary Rautaruukki Oyj.

In addition, Savo-Solar has developed a new TPS-module (thermoplastic sealing), in which the solar glass and roll bond–aluminium absorber are combined by a thermoplastic seal. A gas, like argon, that has a low thermal conductance, is used between them in order to minimise the convective losses. The TPS-module improves the efficiency of the collector significantly at higher temperatures. In addition to better performance in higher temperatures, the module eliminates the humidity condensation, which lowers the efficiency of a standard collector in mornings and when there is a large fluctuation in temperature outside. With TPS modules Savo-Solar can use more cost effective insulation materials and highly automated production is possible if a double glass structure is used or if it will be integrated with a sandwich back plate. The TPS-modules and collectors made out of these are extremely well-suited for building renovation, which the Company expects to be a large market in the coming years. In addition, the two glass TPS-module will enable the volumes and benefits of mass production in collector production, when the collector in question can be produced on the production lines of existing thermal window manufacturers. The module was published in February 2014 in Berlin, and the production of it is planned to start in 2015 or 2016. The Company has filed two patents for the TPS –module. Savo-Solar received the Solar Keymark for a collector in which this module is used.

Savo-Solar absorbers

The absorber is the core of the collector. A heat transfer liquid flows inside, where the sun's energy is transferred as heat with the absorber's optical coating and structure. Even though Savo-Solar absorbers are usually sold integrated in the collectors, they may also be sold separately.

⁹ For more information about the efficiency of the absorbers and collectors, see the section “*Description of business – Savo-Solar in brief*”, in particular the footnote number 6.

¹⁰ The solar glasses are certified (eg. by the Swiss research institute SPF), at which time they are assigned technical information, on the basis of which the permeability of radiation at different angles on the solar glass, and thereby the recovered solar energy can be compared. Based on comparative data the glass used by Savo-Solar is the best in the industry.

Savo-Solar has filed three (3) different patent applications in relation to absorbers and the coating of them. According to the Company's management's knowledge, Savo-Solar is the only company in the world able to industrially coat complete ready-made absorbers up to 18 m² with highly selective nano-optical vacuum coatings.

The absorbers are coated with the Company's selective nano-optical coatings which are based on very hard tool coatings and are consequently able to work at high temperatures for years without the degradation of the optical attributes. Tool coatings which are very strong and can endure very high temperatures have been used in metal cutting for about 20 years, and optical nano-coatings for absorbers have been used for over 30 years. Savo-Solar has combined these characteristics which means an extended high performance lifetime for Savo-Solar's absorbers and collectors compared to products made with competing coatings.¹¹ Additionally the coating has top class optical properties: the absorbance is 96 per cent, the emissivity only five (5) per cent and together with the superior glass an extraordinary amount of solar radiation at exceptionally high angles can be recovered with the collector.¹²

Savo-Solar has two (2) different types of direct flow full aluminium absorbers with highly selective in-house optical MEMO-coating (i.e. the one that maximises the solar radiation energy absorption throughout the visible light wave length range and minimises reflection. They are described below.

MPE (Multi-Port Extrusion) profile absorbers

The Company's certified brazing process allows it to produce direct flow absorbers from the MPE (Multi-Port Extrusion) profiles, which are known to be the best heat exchangers for different types of industries. The Company's PVT absorbers, which are currently sold to France and Denmark, are manufactured based on this MPE-profile.

The profiles are approximately four (4) millimetres thick, 100 millimetres wide and 2–6 metres long with small channels throughout the whole length of the profile. This type of profile is the most efficient for heat exchange. The excellent efficiency value is based on the fact that the area used for heat exchange can be maximised at the same time as the heat transfer distance can be minimised with the profiles. At the same time the weight of the material and relative cost are very competitive. Due to these reasons the profiles have dominated the manufacturing of efficient heat exchangers already for thirty years. Similar profiles are used especially in the automotive industry, but also in pumps and ventilation devices. The significantly higher performance of Savo-Solar's absorbers and collectors compared to competing products is mainly due to the fact that Savo-Solar is the only company in the world, according to the knowledge of the Company's management, that is able to use this type of efficient heat exchanger aluminium profiles in solar thermal absorbers. The efficiency value f' (the absorber efficiency of heat transfer, not the unit) depends very much on the distance of the liquid channels and even though this value is theoretical and the definition varies, it can be used to understand the difference between different absorber designs. In Savo-Solar's absorber it is extremely close to the maximum value of 1. The same value for traditional high quality absorbers is between 0.80 and 0.92.

Roll-bond absorbers

In the roll-bond process, the liquid channel structure is printed with a special ink on an aluminium sheet and with different patterns an optimised flow of the heat transfer liquid through solar absorbers can be achieved. A second sheet is then rolled over the first sheet and they are clad together except for the areas printed with the special ink. After this, the flow channels are opened with pressurised air. CGA Technologies S.p.A., that supplies roll bond absorbers to Savo-Solar, uses its developed and patented TiO ink for the channels which gives these absorbers the extremely good corrosion resistance tested in the German institute TÜV (Technischer Überwachungsverein).

PVT-absorbers

Savo-Solar also delivers MPE-profile absorbers without coating for PVT-panels. PVT stands for photovoltaic-thermal and is a combination of an electricity producing solar panel and a solar thermal absorber, where the heat absorber absorbs and collects the heat from (and thus cools) the PV-panel which improves the efficiency of the PV-panel. PV-panels' efficiency decreases when their temperature increases. This means that you get both electricity and heat energy from the same panel.

¹¹ Minna Kotilainen's dissertation The long-term durability of solar thermal collector coatings in high temperatures, aging mechanisms and improving the durability.

¹² The data is based on the results of Minna Kotilainen's dissertation, Solar Keymark certification test results, as well as the measurement results of the glass and coating made by the Swiss leading research institute within solar energy, SPF.

Production

At the moment Savo-Solar produces all of its collectors and MPE-absorbers in its own plant which is located in Mikkeli, Finland. The roll-bond absorbers the Company acquires from CGA Technologies S.p.A. Below is described the Company's production process in detail. Essentially, the process involves three steps: 1) the absorber manufacturing, for which the Company has two flame brazing stations and certified flame brazers, 2) the absorber coating, for which the Company has one large coating line for optical coating, and 3) the composition of collectors on the assembly line, where the main equipment is a gluing station equipped with a robot as well as lifting and processing equipment for glass. In order to increase the capacity and efficiency the Company intends to invest in all of the above stages of the process with the proceeds of the Offering, see the section "*Reasons for the Offering and use of proceeds*" in the Prospectus.

The process starts with the manufacturing of full aluminium, direct flow absorbers. The MPE-profiles (10–25 fuse extruded profiles with a length of 2–6 metres) are flame brazed to the laser-cut header tubes using noncorrosive flux. The flame brazing process and the brazers are certified to the PED 2 level (CE standards) by Inspecta. After brazing the flux still left is removed by polishing the coating area.

In the future the flame brazing process will be mainly replaced by laser welding, which means the polishing can be avoided and cost savings achieved. The flame brazing process will still be used as an auxiliary method in the future and the Company will be moving to laser welding after 2015, given that the needed investments can be implemented. Savo-Solar has applied for a patent for the laser welding of MPE absorbers. The roll-bond absorbers are manufactured by a subcontractor, making them ready for coating.

After removing the tape from the profiles and cleaning them, the absorbers are inserted in the coating line. The vacuum is pumped into the inlet chamber and then the Argon plasma ion activation and cleaning of the absorber surface is done. Thereafter the absorber is moved by a conveyer in the coating chamber for the first layer of 60 nanometres of TiAlSiN₂ (titanium aluminium silicon nitride) deposited by magnetron sputtering. The absorber moves further and in the second coating zone the 40 nanometres thick TiAlSiOxNy (titanium aluminium silicon oxynitride) intermediate layer is sputtered. In the last coating section a PECVD (Plasma Enhanced Chemical Vapor Deposition) siliconoxide (SiO_x) of approximately 100 nanometres is deposited. The PE-CVD process has been developed together with the German device supplier CCR Technology GmbH and is, according to the knowledge of the Company, the first solution in the world that has a width of 3.5 metres.

The first layer of the coating absorbs the light and hinders a diffusion of elements between the aluminium and the environment. The second layer is for partially absorbing an incident light and enhancing the interference at selected wave lengths. The top layer partially isolates the coating from the environmental gases and serves as an antireflective layer.

After the coating, the pipe- or hose fixings are connected to the header/end tubes by brazing and/or mechanically. For the large area absorbers absorber supports are glued, extension tubes for hose connections are brazed and the flexible hoses are fixed. After a final pressure test the absorber goes to the collector assembly line. The small collectors are pressure tested after the coating and then moved directly to the collector assembly line.

The collector frame is made out of size cut steel or Al profiles which are glued to the corner pieces. After that the back plates are glued and the insulation inserted into the box. The next step is to install the absorber on top of the insulation and finally glue the glass(es). After that the collectors are ready for packing and shipping.

The Company arranged the IPO in order to be able to invest in the increased manufacturing capacity of the Mikkeli plant. The Company made a part of the investments, but a part of them are still undone. (see "*Operating and financial review and prospects – Investments*" and "*- Planned investments*" in the Prospectus). The management of the Company believes that with the planned investments the capacity can be increased to a level which corresponds to approximately EUR 20–40 million in revenue. The revenue depends on the product mix: the more system sales the higher the revenue. At present the capacity is equivalent to approximately EUR 5–6 million in revenue, which is enough to implement projects that the Company has signed agreements for so far. The increase in capacity through investments is planned to happen mainly during 2015–2017.

Distributors and customers

The Company has customers in 17 countries. Savo-Solar's distributors in Finland include, inter alia, Rautaruukki, Kaukomarkkinat, Oilon, Savumax, Nereus, Hybridiosajat, Pistoke, Suomen Ekoenergia, Ekolämmöx and Sundial

Finland. Abroad, Savo-Solar's customers include industry-leading companies such as Racell (Denmark), Smiths Manufacturing (South Africa), Regulus (Czech Republic), Nihon Parkerizing (Japan), CK Watt (Cyprus), FASA AG (Germany), Flecks Brauhaus Technik GmbH (Austria) and Gugler Installationsgesellschaft (Austria). The Company has also delivered the first 30 pieces of large area absorbers to Clipsol in France in December 2014. The first delivery to the Chilean company AIGUASOL INGENIERÍA was shipped in January 2015. AIGUASOL INGENIERÍA makes a pilot installation in connection with a copper mine and the whole project will be approximately 30,000 m² when implemented.

In March 2015 Savo-Solar and Dansk Energi Service A/S signed an agreement concerning co-operation in the sales and development of full turn-key solar thermal installations in Denmark. Savo-Solar also signed an agreement with Li-Mithra Engineering on 8 April 2015, according to which Li-Mithra will use absorbers produced by Savo-Solar in their PVT heating system, and Savo-Solar receives the right to sell Li-Mithra's large systems in Finland, Denmark and Japan.

In November 2015 the Company received an order to deliver 250 m² large area collectors, whose efficiency has been improved even further, to a test field in Graz, Austria, where different large area collectors are tested under the management of Solid. A 400.000 – 500.000 m² solar thermal power plant is being built as part of the company's district heating network. If Savo-Solar's revised collector succeeds in the test field, which the Company believes based on its latest tests, the Company has a very good chance of being able to get the chance to deliver a significant part (min. 100.000 m²) of the construction of this solar thermal power plant already in 2017 – 2018.

Projects

The Company's project deliveries are sold directly to customers as one offs. Examples of these have been e.g. i) the Company's participation together with Oilon-Scancool in delivering a renewable energy heating solution by Helsingin Energia, which consisted of geothermal, solar thermal, a heating centre and heating storage, for the Sakarinmäki school ii) a 240 m² collector project together with Suomen Ekoenergia to a multi-story building in the city of Lahti as well as iii) the Company's largest project so far, the delivery of a 9,600 m² large-area collector field to the Løgumkloster District Heating company in Denmark.

Løgumkloster

Savo-Solar's so far most significant project was carried out and is located in Løgumkloster, a town in Tønder municipality in the Region of Southern Denmark. The customer is a municipal district heating company. The project comprises the establishment of a 50,000 m² solar heating system with accompanying seasonal heat storage (150,000 m³), a wood pellet boiler, a gas boiler, an absorption heat pump and an electrical heat pump. Savo-Solar's first delivery project involved two (2) delivery agreements. More information about these under the section "*Description of business – Material agreements – Delivery agreements with Løgumkloster Fjernvarme*" in the Prospectus.

The first phase in the project is under way and Savo-Solar has so far delivered approximately EUR 1.6 million worth of collector fields to the project. In the summer of 2015 Savo-Solar also signed an agreement for about 5,500 m² for further delivery to the same customer's district heating plant. The value of the agreement is approximately EUR 1.0 million, most of which will be recognised in Savo-Solar's revenue at the end of 2015. The installation and handover of the field will take place in the beginning of 2016.

The second phase of the project comprises of approximately 35,000 m², which is planned to be realised in 2016–2017. Offers will be asked for the project's second phase during 2016.

Jelling Varmeværk

In June 2015 Savo-Solar got the confirmation that the Company had won the tender for the delivery of the solar thermal collector field to Jelling Varmeværk and that it had been chosen to negotiate a final agreement with the customer. The agreement for the delivery was signed in August 2015.

The value of the agreement is approximately EUR 2.0 million for the delivery of a solar thermal collector field of approximately 15,000 m², and the delivery is planned to be made by the end of April 2016.

Research and development

Savo-Solar has since it was founded spent several million euro on research and development with universities (including the University of Minho in Portugal, the Fraunhofer Institute, Ingoldstadt Universität and ZAE Bayern in

Germany, CAPS, University of South Korea, VTT Institute, University of Jyväskylä, University of Lappeenranta and Aalto University) and research partners, as well as its own R&D team. The Company's research and development has consisted of 1–7 people, depending on the stage of development. Currently, it consists of five (5) people who mainly focus on customer-specific product development instead of long-term research and development.

The main objectives of the Company's product development has been high quality, efficiency and durability of the structures at a competitive cost – solutions which bring the customers of Savo-Solar the best possible return on investment. The Company does both customer-specific development and own product development: The main focus is to produce own products that are developed due to an identified customer need – or rather, an identified need for the market.

The original research and development of the Company focused on the absorber selective nano-optical coating and the coating process. This has included R&D of different materials (copper, aluminium and a combination of both), different heat exchanger structures and different deposition substrate layers.

The Company has also invested heavily in the development of the aluminium profiles (MPE) suitable for solar thermal solutions as well as in the manufacturing processes capable to produce the absorbers from the thin walled profiles. As a result of this development the Company was the first to introduce a full aluminium direct flow absorber to the solar thermal market. The Company has also developed thin wall aluminium flame brazing and laser welding techniques, methods, processes and equipment. As far as the Company's management knows Savo-Solar is the only company in the industry that has a PED-certified brazing process and brazers. These have been certified by the accredited institute Inspecta. The laser welding has also been tested several times and the line is planned to be built during 2015 and the beginning of 2016.

At the same time as the coating process was developed the Company also developed the collector frame and added new innovative features such as industry-leading solar glass, gluing of the glass, corner piece structure and advanced ventilation.

Other examples of the results of the Company's research and development are the roof integrated collector which the Company developed with SSAB's subsidiary Rautaruukki Oyj, the TPS (thermoplastic sealing) –module with argon insulation and the PVT, Photovoltaic-Thermal panels for combined solar heat and electricity production. The Company intends to continue developing the PVT panels with different partners.

One of the Company's largest development projects has been the development of the efficient large area absorbers and collectors used in district heating and/or process heating systems. This has been and is connected to building expertise in whole systems; the ability to design the entire solar collector field into a hybrid heating system and installing even larger collector fields.

In addition to further developing the large area system concept the Company also explores solar thermal cooling. Savo-Solar participates in a project named SOLHC - Solar Heating and Cooling in Northern and Central Europe. The SOLHC project belongs to the Finland – Germany framework program and the Finnish part is financed by Tekes. The partners in Finland are Savosolar and VTT, and in Germany ZAE Bayern. The target of the project is to develop economically affordable heating and cooling system utilising the solar thermal energy. Project will last until September 2016.

Below a summary of the Company's capitalised development costs for the financial years ended 31 December 2014 and 31 December 2013 and for the six-month period ended 30 June 2015 (amounts expressed in EUR thousand).

Development costs, total			Capitalised development costs during the financial period		
1 January–30 June 2015	1 January–31 December 2014	1 January–31 December 2013	1 January–30 June 2015	1 January–31 December 2014	1 January–31 December 2013
6.0	181.2	480.6	6.0	180.1	454.7

Amortisations from capitalised development costs during the financial period			Capitalised development costs at the end of the financial period		
1 January–30 June 2015	1 January–31 December 2014	1 January–31 December 2013	1 January–30 June 2015	31 December 2014	31 December 2013
-104.4	-190.2	-144.7	1,490.1	1,588.5	1,598.6

Patent applications

The Company has submitted the following seven (7) applications for patents in respect of which the patenting process is ongoing:

Application number	Date of application	Description	Current status
PCT/FI2010/050342 BP202330JP	28 April 2010	Method for providing a thermal absorber (coating patent)	Application transferred to national phase, patent applications filed in Europe (EP-patent), USA and Japan. The Japanese patent has been approved.
PCT/FI2011/050160	22 February 2011	Method for manufacturing thermal absorber for solar thermal collector (process patent)	Application transferred to national phase, patent applications filed in Europe (EP-patent), USA and Japan.
PCT/FI2011/050877	11 October 2011	Method for producing a direct flow aluminium absorber for a solar thermal collector (laser welding patent)	Application transferred to national phase, patent applications filed in Europe (EP-patent), USA and Japan.
20145153	17 February 2014	Solar thermal absorber element (TPS module patent)	Application filed in Finland.
20145907	16 October 2014	Integrated flexible hose	Application filed in Finland.
20145908	16 October 2014	Slide mounting of solar thermal collectors	Application filed in Finland.
BP209799	8 June 2015	Solar thermal absorber element	Application filed in Finland.

Trademarks

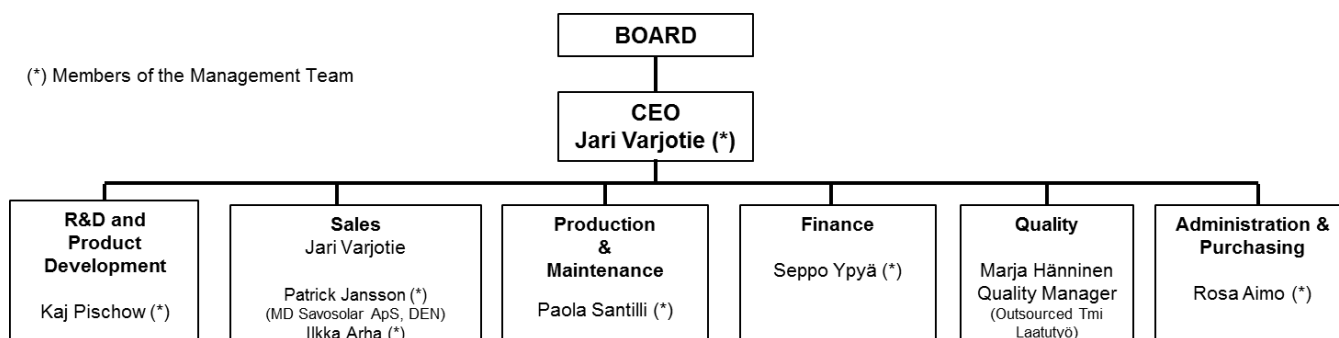
The Finnish Patent and Registration Office has on 14 August 2015 granted Savo-Solar with the Finnish trademarks for the word mark Savosolar and the combination of word and figure including in the Savo-Solar logo. The trademarks have been granted in the classes 9 (solar panels), 11 (solar-heating equipment), 37 (solar heating system installation services) and 42 (solar heating systems planning services). The trademarks are valid for ten years from the registration date. The opposition period relating to the trademarks ended on 14 October 2015.

Corporate structure and organisation

Savo-Solar has a wholly-owned subsidiary in Denmark, Savosolar ApS. In addition, Savo-Solar owns 55.0 per cent of the shares in Savolaser Oy, which is currently a dormant company. The rest of the company's shares are owned by Veslatec Oy.

Savo-Solar has 34 employees as per the date of the Prospectus. The average number of employees of the Company in 2014 was 24 of whom 21 were located in Finland and 3 in Denmark. The average number of employees of the Company in 2013 was 19, who all were located in Finland.

The organisational structure is illustrated below. The project sales and delivery business is to be separated from the standard product sales and delivery. The research and development department mainly focuses on customer oriented product development and enhancement as well as customer specific adaptations.



Material agreements

Delivery agreements with Løgumkloster Fjernvarme

The Company has entered into two (2) delivery agreements with a Danish company Løgumkloster Fjernvarme (District Heating Plant) (“Løgumkloster”) on 10 July 2014 and on 20 November 2014 (“Løgumkloster Agreements”). The Company supplied and installed the deliveries according to the Løgumkloster Agreements to new heating central of Løgumkloster by the end of June 2015.

The total value of the deliveries is approximately EUR 1.6 million and Savo-Solar has received all payments connected to these deliveries. Savo-Solar has received a third order from Løgumkloster amounting to a value of approximately EUR 1.0 million, and the delivery will be made by the end of January 2016. The Company has received prepayment for approximately EUR 280 thousand for at the date of this Prospectus.

Savo-Solar has guaranteed a performance curve for the delivered panels as well as granted a five (5) year warranty and given a five (5) year warranty against manufacturing and material defects. In total the guarantees for the Løgumkloster projects is EUR 200–250 thousand and the Company has provided/will provide a bank guarantee for this. In certain situations, the warranty period may be extended to ten (10) years. Sapa Precision Tubing guarantees the corrosion resistance of the aluminium tubes and profiles. Savo-Solar shall be liable for compensation for losses suffered due to defects in the work, where such defects are caused by errors or negligence on the part of Savo-Solar, or where they relate to properties the presence of which has been guaranteed in the agreement. Savo-Solar shall not be liable for operational losses, loss of profit or other indirect losses. The Danish law is applied to the agreements and dispute resolution takes place in the Building and Construction Arbitration Board in Copenhagen.

Delivery agreement with Jelling Varmeværk

Savo-Solar won the tender for the delivery of a solar thermal collector field amounting to approximately 15,000 m² to Jelling Varmeværk. The agreement for the delivery was signed in August 2015 and the value is approximately EUR 2.0 million. In total the guarantee obligations for the project are approximately EUR 200 thousand and the Company will provide a bank guarantee for these obligations.

The Company's financial agreements

The Company's financial agreements are described in the section “*Operating and financial review and prospects – Financial resources*”

Lock-up agreements

Mangold Fondkommission AB and the Company have entered into lock-up agreements with all the shareholders of the Company before the IPO. All the mentioned shareholders have, for a 12 month period commencing on the first day of trading of the shares in the Company on First North Sweden on 2 April 2015, irrevocably undertaken not to, directly or indirectly, without the prior written consent of Mangold: (i) offer, allot, sell, pledge, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of the Shares it held before the IPO or any securities convertible into or exercisable or exchangeable for or convertible into Shares it held before the IPO; or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or other securities or in cash or otherwise.

The lock-up agreement is subject to the following carve-outs: (i) the lock-up agreement does not apply to any shares in the Company subscribed to by the shareholder in the IPO or which the shareholder acquires after the IPO; (ii) the sale of Shares through Mangold as a block trade; (iii) the sale of Shares in a block trade where majority of the Company's shares is being sold; (iv) exercise of any stock option to purchase Shares pursuant to any remuneration plan of the Company; (v) the transfer of Shares to Mangold in connection with potential share lending arrangements relating to execution of the IPO; (vi) transfers of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares as a bona fide gift or by will or inheritance; and (vii) distributions of Shares or any security directly or indirectly convertible into or exercisable or exchangeable for Shares to limited partners, members, shareholders or affiliates of the undersigned, or to any partnership or limited liability company controlled by the undersigned or by a member of the immediate family of the undersigned.

Premises

The Company does not own real property or real estates. The head office, manufacturing premises and warehouses of the Company are located at Insinöörinkatu 7, 50100 Mikkeli (approximately 3,915 square metres). The lease agreement has three (3) months' notice period. The facilities suffice for the Company for at least the following 1.5–2 years. If the volumes increase, the Company may however require more storage space for materials prior to this. In the same factory building as the Company operates there is free space of 800 m² free which can be rented if needed. In addition, the landlord, the city of Mikkeli's development company, has promised to build more production space fast (estimated 4–5 months), if such a need arises for the Company. In Denmark Savosolar ApS operates in leased premises in the address Jerbanegade 18, 6330 Padborg, Denmark in a rented office room at a legal office. The lease agreement has (3) months' notice period.

Insurance

Savo-Solar's management believes that Savo-Solar and its subsidiaries maintain insurance coverage that is comparable with the companies of the same size and business area.

Savo-Solar has in place various types of insurance, such as liability insurances, property insurance, product liability insurance, business interruption insurance, transport insurances, travel insurances and employee group life insurance. In addition, the Company's subsidiary Savosolar ApS has conventional insurances in place in Denmark, including insurances related to social security.

Legal and arbitration proceedings

Save for the restructuring of the Company described below, Savo-Solar has not during the past 12 months been a party to a governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Savo-Solar is aware), which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of Company.

Restructuring 2014

Savo-Solar is subject to restructuring programme in accordance with the Restructuring of Enterprises Act (47/1993, as amended) (the “**Restructuring Act**”). The material content of the of the Company’s restructuring programme is described below. Content of the Restructuring Act is described in the section ”*Restructuring Act*” of the Prospectus.

Restructuring programme of Savo-Solar

The Company filed a restructuring application in accordance with the Restructuring Act to the District Court of Pohjois-Savo on 28 August 2013. The District Court of Pohjois-Savo ordered restructuring proceedings to commence on 2 September 2013 and approved the Company’s restructuring programme on 13 February 2014. Attorney-at-law Jarkko Otva was nominated as the Company’s administrator in the restructuring proceedings as well as supervisor of the restructuring programme. No creditor committee was appointed as the creditors did not demand for its appointment.

The Company’s heavy investments in product development and slower than expected proceeding of the development process and commercialisation were the reasons for applying to the restructuring proceedings. Due to the slower than expected commercialisation the Company’s balance sheet had weakened to the extent that its own equity had turned negative. The Company had also ended up in cash crisis just before filing of the application for restructuring.

The aim of the Company’s restructuring programme is to secure the capital of the Company’s creditors’ claims so that the Company’s business operations are continued on principles approved by the creditors. In the restructuring programme, the creditors of the Company are divided in to four (4) groups:

- A) Creditors who had floating charges as security for their restructuring debts;
- B) Creditors with so called ordinary restructuring debts;
- C) Creditors whose debts that can be reclaimed without a judgment or court order, as provided in the Act on the Collection of Taxes and Public Charges by Enforcement (367/1961);
- D) Creditors whose debts are paid in full.

Restructuring debts to creditors belonging to group A (total of approximately EUR 480.4 thousand) were converted into capital loans, which will be paid back after the end of the restructuring programme and when the Company’s financial standing and equity enable the payment. The annual interest on the loans is 3 % and is payable at the end of each year if the Company has enough equity.

Restructuring debts to creditors belonging to group B (total of approximately EUR 2,521.6 thousand) and group C (total of approximately EUR 119.4 thousand) were cut by 65 per cent, save for the loans of approximately EUR 950.9 thousand granted by Suur-Savon Osuuspankki, which were converted into capital loans. No interest is paid on the debtors’ loans. The annual interest on the loan from Suur-Savon Osuuspankki is 3 % and is payable at the end of each year if the Company has enough equity. The capital loans are paid back at the end of the restructuring programme on 31 December 2018, if the Company has enough equity.

Restructuring debts to creditors belonging to group D (total approximately EUR 150.6 thousand) and salary debts (total approximately EUR 117.6 thousand) have been paid back in full.

The table below illustrates how the Company’s debts were cut and converted into capital loans in the restructuring programme dated 28 January 2014 (in EUR thousand):

Creditor	Collateral debt	Ordinary debt	Reduction of 65 %	Converted into capital loans	To be paid in the programme
Suur-Savon Osuuspankki	239.3	950.9	-	1,190.2	-
Finnvera Oyj	241.1	-	-	241.1	-
Tekes	-	912.8	593.3	-	319.5
Ecolastro Lda	-	13.5	8.8	-	4.7
Fondia Oy	-	8.5	5.5	-	3.0
Ilmarinen	-	65.8	42.7	-	23.1
Kiinteistökehitys Naistinki Oy	-	458.3	297.9	-	160.4
Steelhouse Group Oy	-	28.2	18.3	-	9.9
Tax administration	-	53.7	34.9	-	18.8

XYZ Arena Oy	-	14.6	9.5	-	5.1
Universidade de Minho	-	15.3	9.1	-	-
In total	480.4	2,521.6	1,020.0	1,431.3	549.8

The duration of the restructuring programme is five (5) years and it ends on 31 December 2018. During the restructuring programme, the Company shall pay approximately EUR 502.6 thousand of its restructuring debts to group B creditors and approximately EUR 41.8 thousand to group C creditors. The payments are made in fourteen (14) instalments starting on 30 September 2015. The first instalment amounting to EUR 39.3 thousand has been paid. The capital loans are paid back at the end of the restructuring programme on 31 December 2018, if the Company has enough equity.

If during the restructuring programme the Company creates a considerable net profit that exceeds more than 20 % the budgeted amount in the restructuring programme, ordinary creditors will receive from financial year 2014 onwards half of the exceeding part as additional share, separately assessed for each accounting period, until the end of the programme. The budgeted amounts in the restructuring programme are the following (in EUR thousand): 2014 -1,221, 2015 -154, 2016 342, 2017 1,258 and 2018 1,546. In connection with the audit of the accounts the Company's auditors must issue a statement annually whether the condition for supplementary payments has been met.

As the debt arrangements under the restructuring programme restrict the right of creditors to payment against the capital balance of their claims, the assets of the Company may not be distributed to the shareholders before the conclusion of the restructuring programme, with the exception of remuneration or compensation for services in accordance with the programme. In case the Company wants to terminate the restructuring programme before 31 December 2018 by repaying the debts according to the provisions of the programme, the Company must make a 10 % supplementary payment on the reduced debts of creditor groups B and C.

Based on the restructuring programme supervisor attorney-at-law Jarkko Otva shall provide the creditors with a monitoring report every six (6) months until the debts included in the programme have been paid in full. The report is made up of income statement, balance sheet and the Managing Director's review.

Related party transactions

Savo-Solar's related parties include Savo-Solar's subsidiaries, the members of Savo-Solar's Board of Directors, the Managing Director, the members of Savo-Solar's management group and shareholders that have significant influence over the Company. The Company's related parties further include close family members of such persons and entities in which such persons have a controlling interest.

Loans

The Company has entered into various loan agreements with its main shareholders Sitra, Cleantech Invest Oyj, and Suur-Savon Osuuspankki, please see the sections "*Operating and financial review and prospects – Financial resources – Loans from financial institutions and investors – and – Capital loans*" in the Prospectus.

The changes in the Company's loans taken from related parties for the financial years ended 31 December 2014 and 31 December 2013 and for the six-month period ended 30 June 2015 are described in the tables below (amounts expressed in EUR thousand).

	1.1-30.6.2015				30.6.2015			
	Raised ordinary loans	Raised capital loans	Repayments of loans / set-offs	Paid / offset interest and other financial expenses	Ordinary loans	Capital loans	Bank guarantees in use	Interest payable
Suur-Savon Osuuspankki	-	*253.3	*253.3	20.9	613.5	1,190.2	1,072.0	4.5
Sitra	-	150.0*	*688.0	*55.8	-	-	-	-
Cleantech Invest Oyj	-	-	*150.0	-	-	-	-	-
Total	-	403.3	1,116.3	76.7	613.5	1,190.2	1,072.0	4.5

* Used to pay for the subscription price in the IPO.

	1.1-31.12.2014				31.12.2014			
	Raised ordinary loans	Raised capital loans	Repayments of loans / set-offs	Paid / offset interest and other financial expenses	Ordinary loans	Capital loans	Bank guarantees in use	Interest payable
Suur-Savon Osuuspankki	250.0	*1,190.2	11.0	42.1	638.6	1,190.2	1,072.0	18.1
Sitra	250.0	-	-	15.1	538.0	-	-	42.8
Cleantech Invest Oyj	150.0	-	**30.0	**2.4	150.0	-	-	2.5
Total	650.0	*1,190.2	41.0	59.6	1,326.6	1,190.2	1,072.0	63.4

* The conversion of Suur-Savon Osuuspankki's loans to capital loans in accordance with the Company's restructuring programme.
** The principal and interest accrued of Cleantech Invest Oyj's loan given in 2013 has been used to pay for the subscription price for shares in the share issue resolved by the Company 21 October 2014.

	1.1-31.12.2013				31.12.2013			
	Raised ordinary loans	Raised capital loans	Repayments of loans / set-offs	Paid / offset interest and other financial expenses	Ordinary loans	Capital loans	Bank guarantees in use	Interest payable
Suur-Savon Osuuspankki	1,401.4	-	1,736.6	178.3	1,574.8	-	-	33.5
Sitra	288.0	-	1,177.2	76.5	288.0	-	-	9.0
Cleantech Invest Oyj	30.0	200.0	200.0	7,2	30.0	-	-	0.5
Total	1,719.4	200.0	3,113.8	262.0	1,892.8	-	-	43.0

The Company has entered into a loan agreement with Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and a member of the Board of Directors Teuvo Rintamäki on 19 November 2015. With the loan agreement Cleantech Invest Oyj has granted to the Company EUR 45,000, Suur-Savon Osuuspankki EUR 180,000, Sitra EUR 250,000 and Teuvo Rintamäki EUR 25,000 new loans. The fixed interest rate for the loans is 5 % and the maturity date for the loans is 31 January 2016. The lenders have committed to set off their principal and interest receivables based on the loan agreement against the subscription price of the Offer Shares in the Offering. The subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. The subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million. For further information, see the section “*Operating and financial review and prospects – Financial resources – Loans from financial institutions and investors*” and “*Arrangements related to the Offering – Subscription undertakings*” in the Prospectus.

Employee benefits of related parties

In the table below the employee benefits for related parties for the financial years ended 31 December 2014 and 31 December 2013 and for the six-month period ended 30 June 2015 are described (the amounts are expressed in EUR thousand).

	1.1.2015-30.6.2015	2014	2013
Salaries and benefits	306.3	582.2	499.8
Employee benefits of related parties, total	306.3	582.2	499.8

There has been no material changes in the employee benefits for related parties during the financial year 2015.

Further information on the remuneration and benefits of the members of the Board of Directors and the management group is presented in the section “*Board of Directors, management team and auditors - Remuneration and benefits of Board members and management*” in the Prospectus.

Other related party transactions

The Company has entered into consultancy agreement with Cleantech Invest Oyj on 21 November 2014. Based on the agreement, a partner of Cleantech Invest Oyj and also the chairman of the Board of Directors of Savo-Solar Feodor Aminoff assisted the Company in preparation of the IPO and other fund raising of the Company. Compensation payable to Cleantech Invest Oyj based on the agreement is a maximum of EUR 7.5 thousand per month. Under the agreement EUR 12.0 thousand has been paid in 2014 and EUR 15.0 thousand in 2015 per the date of the Prospectus.

The Company has entered into a service agreement with Savosolar ApS on 29 August 2014 regarding the services offered by Savosolar ApS to the Company, including sales, marketing, purchasing and product development services. Under the agreement the compensation paid to Savosolar ApS is tied to the costs incurred by providing the services by the addition of four (4) per cent. The agreement is valid until further notices with a 30 days' notice. Under the agreement, EUR 102.0 thousand has been paid to Savosolar ApS in 2014 and EUR 292.3 thousand in 2015 per the date of the Prospectus.

Savo-Solar has given Savosolar ApS a EUR 100.0 thousand loan on 23 May 2014, which has been paid to Savosolar ApS five (5) months from the date from when the loan was issued. Repayment of the loan is done each month on the first day of the month, starting on 1 October 2015, for three (3) years. Each instalment is EUR 2.778. The interest rate is the Danish National Bank's annual market interest rate (at the time of signing of the loan 0.00 %) + 4 %. Interest is paid in connection with the payments. Of this loan EUR 6,702 has been placed in Savosolar ApS share capital.

Selected financial information

The following tables present selected financial statement information and other information of the Company for the financial years ended 31 December 2014 and 31 December 2013 and for the six-month periods ended on 30 June 2015 and 30 June 2014. The summary presented below is based on the audited financial statements for the financial years ended 31 December 2014 and 31 December 2013 as well as the unaudited half-year report for the six-month period ended 30 June 2015, including the unaudited comparative figures for the six-month period ended 30 June 2014.

This section should be read in conjunction with Savo-Solar's financial statements for the financial years ended on 31 December 2014 and 31 December 2013, the unaudited half-year report for the six-month period ended 30 June 2015, as well as the section "Operating and financial review and prospects" in the Prospectus. Savo-Solar's financial statements for the financial years ended 31 December 2014 and 31 December 2013 have been prepared in accordance with FAS. Savo-Solar's unaudited half-year report for the six-month period ended 30 June 2015 has been prepared in accordance with FAS and has been presented to the extent required by section 4.6 e of the First North rules. The summary below does not include all information of the financial statements and the half-year report.

Savo-Solar including subsidiaries is a small accounting entity according to Chapter 3, Section 9(2) of the Finnish Accounting Act, based on which the Company has applied an easement according to Chapter 6, Section 1(3) of the Finnish Accounting Act and has not prepared the consolidated financial statements.

Income statement

EUR thousand	1 January 2015– 30 June 2015	1 January 2014– 30 June 2014	1 January 2014– 31 December 2014	1 January 2013– 31 December 2013
	FAS (unaudited)	FAS (unaudited)	FAS (audited)	FAS (audited)
REVENUE	1,617.9	437.3	1,033.4	544.3
Other operating income	55.2	4.2	129.7	101.6
<i>Materials and services</i>				
Material, supplies and goods				
Purchases	-1,081.3	-286.1	-1,014.6	-324.3
Inventory increase / decrease	-222.0	40.2	399.8	24.6
External services	-401.9	-100.6	-333.6	-47.6
Total materials and services	-1,705.2	-346.5	-948.5	-347.3
<i>Personnel costs</i>				
Wages and salaries	-736.2	-532.3	-1,030.7	-670.8
Social security costs				
Pension costs	-124.1	-98.3	-176.3	-137.8
Other personnel expenses	-25.2	-22.1	-48.6	-33.7
Total personnel costs	-885.5	-652.7	-1,255.6	-842.4
Depreciation, amortisation and write-downs	-233.2	-162.2	-342.6	-323.8
Other operating expenses	-641.8	-341.3	-696.0	-802.4
OPERATING PROFIT (LOSS) (EBIT)	-1,792.6	-1,061.3	-2,079.5	-1,670.0
<i>Financial income and expenses</i>				
Interest and other financial income	0.2	0.6	0.7	0.6
Interest and other financial expenses	-78.4	-76.3	-124.8	-172.0
Total financial income and expense	-78.2	-75.7	-124.1	-171.4
PROFIT (LOSS) BEFORE EXTRAORDINARY ITEMS	-1,870.8	-1,136.9	-2,203.7	-1,841.4
<i>Extraordinary items</i>				
Extraordinary income	-	1,011.0	1,011.0	-
Total extraordinary items	-	1,011.0	1,011.0	-
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-1,870.8	-125.9	-1,192.6	-1,841.4
NET PROFIT (LOSS)	-1,870.8	-125.9	-1,192.6	-1,841.4

Balance sheet

EUR thousand	30 June 2015	30 June 2014	31 December 2014	31 December 2013
	FAS	FAS	FAS	FAS
	(unaudited)	(unaudited)	(audited)	(audited)
ASSETS				
<i>FIXED ASSETS</i>				
<i>Intangible assets</i>				
Development costs	1,490.1	1,503.5	1,588.5	1,598.6
Intangible rights	107.3	69.7	82.6	53.5
Other long-term expenses	631.7	-	-	-
Total intangible assets	2,229.0	1,573.2	1,671.1	1,652.1
<i>Property, plant and equipment</i>				
Machinery and equipment	705.0	484.5	602.7	537.1
Advanced payments and work in progress	25.5	35.1	25.5	25.5
Total tangible assets	730.5	519.6	628.2	562.6
<i>Investments</i>				
Shares in group companies	8.4	8.4	8.4	1.7
TOTAL FIXED ASSETS	2,967.9	2,101.2	2,307.6	2,216.4
<i>CURRENT ASSETS</i>				
<i>Inventories</i>				
Materials and supplies	333.7	196.3	182.1	156.1
Unfinished goods	0.1	-	373.8	-
Total inventories	333.8	196.3	555.8	156.1
<i>Long-term receivables</i>				
Other receivables	2.8	2.2	2.8	2.2
Total long-term receivables	2.8	2.2	2.8	2.2
<i>Short-term receivables</i>				
Accounts receivable	318.6	111.2	349.5	117.7
Receivables from group companies	106.5	60.0	101.8	-
Other receivables	72.8	3.1	79.7	3.0
Prepayments and accrued income	173.1	-	295.7	1.1
Total current receivables	671.1	174.3	826.8	121.7
Total receivables	673.9	176.5	829.6	123.9
Cash and cash equivalents	290.3	91.4	140.0	408.1
TOTAL CURRENT ASSETS	1,298.0	464.2	1,525.4	688.0
TOTAL ASSETS	4,265.9	2,565.4	3,833.0	2,904.4

EUR thousand	30 June 2015	30 June 2014	31 December 2014	31 December 2013
	FAS (unaudited)	FAS (unaudited)	FAS (audited)	FAS (audited)
EQUITY AND LIABILITIES				
<i>EQUITY</i>				
Share capital ¹	472.6	434.3	472.6	189.3
Unrestricted equity fund	8,452.3	3,221.4	4,416.5	3,221.4
Retained earnings	-6,313.4	-5,120.8	-5,120.8	-3,279.3
Net profit (loss)	-1,870.8	-125.9	-1,192.6	-1,841.4
TOTAL SHAREHOLDER'S EQUITY	740.8	-1,591.0	-1,424.3	-1,710.0
<i>LIABILITIES</i>				
<i>Long-term liabilities</i>				
Capital loans	1,431.3	1,431.3	1,431.3	-
Loans from financial institutions	485.0	1,107.6	844.5	2,249.1
Other liabilities	466.6	544.4	466.6	-
Total long-term liabilities	2,382.9	3,083.2	2,742.4	2,249.1
<i>Short-term liabilities</i>				
Loans from financial institutions	354.2	295.3	727.7	990.6
Advances received	-	-	914.0	-
Trade payables	510.6	364.0	500.1	825.2
Other liabilities	49.1	110.8	35.5	227.9
Accrued liabilities	228.4	303.0	337.5	321.6
Total short-term liabilities	1,142.2	1,073.1	2,514.9	2,365.4
TOTAL LIABILITIES	3,525.2	4,156.4	5,257.3	4,614.5
TOTAL EQUITY AND LIABILITIES	4,265.9	2,565.4	3,833.0	2,904.4

¹ The share capital on 30 June 2015 and 31 December 2014 includes the subscription of shares for EUR 2.4 thousand, which have erroneously been booked in the share capital instead of the unrestricted equity fund. The booking has been corrected in the Company's accounts after 30 June 2015.

Cash flow statement

EUR thousand	1 January 2015–30 June 2015	1 January 2014–30 June 2014	1 January 2014–31 December 2014	1 January 2013–31 December 2013
	FAS (unaudited)	FAS (unaudited)	FAS (audited)	FAS (unaudited) ¹
Cash flow from operating activities				
Profit (loss) for the financial period	-1,870.8	-1,136.9	-2,203.7	-1,841.4
<i>Adjustments</i>				
Depreciation and amortisation according to plan	233.2	162.2	342.6	323.8
Financial income and expenses	78.2	75.7	124.1	171.4
Cash flows before change in working capital	-1,559.4	-899.0	-1,736.9	-1,346.3
<i>Change in working capital</i>				
Increase (-) or decrease (+) in current receivables	160.4	7.4	-600.6	-86.5
Increase (-) or decrease (+) in inventories	222.0	-40.2	-399.8	-24.6
Increase (+) or decrease (-) in current interest-free payables	-936.3	-14.4	1,010.5	587.7
Cash flows from operations before financial items and taxes	-2,113.3	-946.2	-1,726.8	-869.7
Interest and other financial expenses paid	-85.4	-23.5	-90.9	-132.0
Interest received and other financial income	0.2	0.6	0.7	0.6
Cash flow before extraordinary items	-2,198.4	-969.1	-1,817.0	-1,001.1
Cash flow from operations (A)	-2,198.4	-969.1	-1,817.0	-1,001.1
Cash flows from investing activities				
Investments in intangible and tangible assets	-893.5	-40.4	-427.2	-472.4
Investment in subsidiaries	-	-6.7	-6.7	-
Loans granted	-4.7	-60.0	-101.8	-
Cash flow from investment activities (B)	-898.2	-107.1	-535.6	-472.4
Cash flows from financing activities				
Share issue	3,292.0	245.0	1,446.0	636.7
New long-term loans	-	600.0	750.0	2,358.7
Repayment of long-term loans	-45.0	-85.4	-111.4	-1,136.6
Cash flow from financing activities (C)	3,247.0	759.6	2,084.6	1,858.8
Change in cash and cash equivalents (A+B+C) increase (+) / decrease (-)	150.3	-316.6	-268.1	385.4
Cash and cash equivalents at beginning of period	140.0	408.1	408.1	22.7
Cash and cash equivalents at end of period	290.3	91.4	140.0	408.1

¹ The cash flow statement from the financial year ended 31 December 2013 is included as comparative data in the financial statements for the financial year ended 31 December 2014 and is therefore unaudited.

Key financials

	30 June 2015	30 June 2014	2014	2013
Key financials for the income statement				
	(Unaudited if not otherwise stated)			
Revenue	1,617.9	437.3	1,033.4 ¹	544.3 ¹
EBITDA ¹	-1,559.4	-899.0	-1,736.9	-1,346.3
EBITDA-margin (%)	-96 %	-206 %	-168 %	-247 %
Net profit / (loss)	-1,870.8	-125.9	-1,192.6 ¹	-1,841.4 ¹
Net profit / (loss) -margin (%)	-116 %	-29 %	-115 %	-338 %
Key financials of the capital structure				
Equity capital, EUR thousand	740.8	-1,591.0	-1,424.3 ¹	-1,710.0 ¹
Equity ratio (%)	17 %	-62 %	-37 %	-59 %
Data per share				
Amount of shares	5,295,810	56,834	81,434	56,834
Equity per share	0.14	-27.99	-17.48	-30.09
Earnings per share	-0.35	-2.22	-14.64	-32.40
Personnel				
Average number of employees	32	22	24	19

¹ Audited

² EBITDA has been calculated by adding depreciation and amortisation of the period to the operating profit (loss) (EBIT) according to below:

	EUR thousand	30 June 2015	30 June 2014	31 December 2014	31 December 2014
		(Unaudited if not otherwise stated)			
Operating profit / (loss) (EBIT)		-1,792.6	-1,061.3	-2,079.5 ¹	-1,670.0 ¹
Depreciation and amortisation		-233.2	-162.2	-342.6 ¹	-323.8 ¹
EBITDA		-1,559.4	-899.0	-1,736.9	-1,346.3

¹ Audited

Definitions of key financials

EBITDA

Operating profit (loss) (EBIT) before depreciation and amortisation.

EBITDA margin, %

Operating profit (loss) before depreciation and amortisation (EBITDA) in relation to revenue.

Profit / (loss) margin, %

Net profit (loss) in relation to revenue.

Equity ratio, %

Book equity plus non-controlling interest in relation to total assets.

Number of shares

Number of shares outstanding at the end of the period.

Equity per share, EUR

Equity capital in relation to number of shares outstanding at the end of the period.

Earnings per share, EUR

Net income of the period in relation to number of shares outstanding at the end of the period.

Average number of employees

Average number of employees in the Company.

Operating and financial review and prospects

The following review of Savo-Solar's results and financial standing should be read in conjunction with Savo-Solar's financial statements for the financial years ended on 31 December 2014 and 31 December 2013 and the unaudited half-year report for the six-month period ended 30 June 2015, incorporated by reference, as well as the section "Selected financial information" in the Prospectus.

This review contains forward-looking statements, which are subject to risks and uncertainties. Important factors, which may cause the actual results of operations or financial condition of the Company to differ materially from those expressed or implied in the forward-looking statements, are described in sections "Risk factors" and "Forward-looking statements" of this Prospectus.

Material accounting principles

The Company prepares its financial statements in accordance with the Finnish Accounting Act (31.12.1997/1336, as amended), Finnish Accounting Ordinance (31.12.1997/1337, as amended), and instructions and statements of the Accounting Board operating under the Ministry of Employment and the Economy (the "Finnish Accounting Standards", "FAS").

Savo-Solar including subsidiaries is a small accounting entity according to Chapter 3, Section 9(2) of the Finnish Accounting Act, based on which the Company has applied an easement according to Chapter 6, Section 1 of the Finnish Accounting Act. Therefore the Company has not been obliged to prepare consolidated financial statements and annual reports for the financial years ended 31 December 2014 and 31 December 2013. The cash flow statement for the financial year ended 31 December 2013 is included as comparative figures in the financial statement for the financial period ended 31 December 2014 and is therefore unaudited.

The Company capitalises the expenses used for development of products and technology, including personnel costs, procurement and intangible rights, subtracted with subsidies and grants received for these, to the extent that they are expected to generate economic benefits in the future. Amortisation and depreciation for intangible and tangible assets are calculated by using the estimated useful life of the asset. For tangible assets depreciation according to plan starts during that the calendar month when the commodity was taken into use and for intangible assets when revenue starts to accrue from the development work, mainly during the year after the development work.

The Company's capitalised development costs are amortised over a ten (10) year period on a straight line basis. No amortisation is currently made from intellectual property rights. For machines and equipment a 25 % expenditure residue depreciation is made yearly.

Capitalised development costs consist of the projects described in the notes to the balance sheet and the capitalised machinery and equipment of the titles listed in the notes to the balance sheet. The objects of the development projects have been defined and therefore their associated costs can reliably be separated. It has been estimated that the profitability or economic efficiency of the development projects is probable. When capitalising personnel costs in development activities special prudence is taken and only personnel expenses for persons working directly with development activities are included. The development costs which do not meet the requirements for capitalisation are booked as expenses incurred in the year they arise.

Development activities consists of the design, production and testing of collectors, absorbers and related components and equipment prototypes and models, design of tools, drivers and moulds, the design, construction, and operation of non-commercial experimental plants, as well as the design, implementation and testing of a new or improved raw material, device, product, process, system or service.

The Company applies the percentage-of-completion accounting method for projects that are worth EUR 150.0 thousand or more.

Factors affecting the results of the business

The Company's operating results are affected by several factors, that are either outside the Company's control, i.e., external, or within the Company's control, i.e., internal, by nature. External factors include market development and competition. Market development depends in particular on the general economic development and energy policy.

Competition depends on the ability of competitors to introduce new, more efficient solutions to the market and price competition, which in turn is dependent on the growth of the market. Internal factors are the maintenance of the offering's technical competitiveness, the success of sales according to plans, the ability to maintain deliveries and cost effectiveness.

The following list shows the key factors that the Company believes affect the results of operation for at least the next 12 months. It is advised that attention is paid to the section "*Risk Factors*" in this Prospectus when reading this section.

The Company's operating results are affected by at least the following:

- The success of rest of the Løgumkloster deliveries in a way that the customer and the Company receive a successful reference technically and qualitatively in its entirety. After a successful result, the Company hopes to receive an agreement for the second phase of the project, which is approximately 35,000 m² and will be tendered during 2016. In addition the project serves as a reference for other energy companies both in Denmark and elsewhere in Europe.
- The realisation of planned investments (see the section "*Operating and financial review and prospects – Planned investments*" in the Prospectus), so that the Company can increase its capacity and ability to deliver. As for the realisation of the investments, the success of the Offering is very important. The success of the Offering also has an impact on the Company's operational efficiency through working capital.
- The increase of volume to 30,000–50,000 m² a year during 2015–2016, through which the Company has the opportunity to achieve significant cost savings in procurement, as well as improving production efficiency to improve profitability. The above investments also have a significant impact on this.
- When the volumes increase the Company will need to recruit more people, for both production and the rest of the organisation, but at the same time the Company will need to control its cost structure, which is on one hand to be able to recruit skilled and motivated employees, and at the same time critically examine its organisational structure and, if necessary, to find costs which can be cut.
- The Company's revenue has to double for 2–3 years. The Company has to that end succeed in securing new orders in the Danish district heating market as well as to increase its sales and market share in other areas. Additionally, the Company has to be able to carry out current projects in a timely and profitable manner so that it can accept new projects.
- The Company's management believes that the Danish market will develop positively with a high probability, and that the Company has a good potential to get the intended market share of 10–15 % for the year 2016. However, competition is fierce and new competitors could enter the market, resulting in price competition, which may have an impact on the profitability of the actors. Other markets also have to develop positively in line with expectations, and the way the world economy and the energy market develop will have an impact on the solar thermal market development, and through that, the Company's growth.
- The Company currently has one (1) development project for which it receives public support. The Company is also making an application for new development projects which could support product and market development. The progress and success of these development projects will affect the Company's results of operations.

Factors that could affect the results of operations are described in more detail in the Prospectus under the sections "*Market overview*", "*Future prospects*" and "*Description of business*".

Significant trends

The energy market focuses increasingly on renewable heat, partly as a consequence of the rapid growth of the renewable electricity production market. Heating stands for approximately 50 per cent of the total energy market, and the way it is produced is a major contributor to pollution of air, water and earth.

Heat is conventionally produced in cogeneration or combined heat and power (CHP) plants typically using coal, petroleum, natural gas or nuclear power, reaching at best 80 per cent efficiency of which half is heat and half is electricity. In some plants biomass or municipal waste is used as fuel. When photovoltaic and wind production of electricity has increased the CHP station capacity has partly become superfluous and the demand fluctuates according to

sunshine and wind conditions. This has diminished the heat supply and solutions are sought among other sources from solar thermal energy.

Impacts of climate change are evident throughout. As a result, all over the world work is being done to reduce emissions, both by states and by the rest of society. The year 2014 was the warmest year in the history of measuring it, and nine (9) out of ten (10) of the warmest years in the history of measuring have been after the year 2000.¹³ China and the United States have reported significant cuts in emissions, at the same time as the EU has set ambitious targets for the emissions in 2030.

The use of solar thermal energy is growing rapidly in hot water heating in areas where there is a lot of sun, such as in India, Africa and China. For example, in Kenya a new law came into force in 2014, according to which all hot water in real estate is to be made by renewable energies, such as solar thermal heat. As a whole, the fastest growing segments of solar thermal are large scale solar thermal applications like solar thermal district heating, industrial process solar thermal heat and energy renovations of large multi-story buildings. The reason for this is that large-scale solar thermal applications are, in comparison to smaller solar thermal applications, more cost effective and also provide reduced emissions faster.

Recent development and material changes in financial position

As mentioned elsewhere in the Prospectus, the Company's production has been underloaded during August and September due to the slower than expected start of the Danish projects, which is why the Company temporarily laid off staff. Due to this the Company had to lower its revenue forecast for 2015 from EUR 4.0 million to EUR 2.0–2.5 million on 23 June 2015, which also affects the Company's cash flows. The Company was also inexperienced in the execution of a large order, which resulted in larger than expected losses in the first project. After the end of June 2015 the transfer documentation for the first deliveries to Løgumkloster was in order, the customer paid the last instalment and ownership of the fields was transferred to the customer.

In the summer of 2015, the Company signed a third agreement with Løgumkloster Fjernvarme, worth approximately EUR 1.0 million. Furthermore, the Company won a tender for the delivery of a solar thermal collector field to Jelling Varveværk. The agreement concerning this delivery was signed in August 2015, and its value is approximately EUR 2.0 million.

The Company has entered into a loan agreement with Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and a member of the Board of Directors Teuvo Rintamäki on 19 November 2015. With the loan agreement Cleantech Invest Oyj has granted to the Company EUR 45,000, Suur-Savon Osuuspankki EUR 180,000, Sitra EUR 250,000 and Teuvo Rintamäki EUR 25,000 new loans. The fixed interest rate for the loans is 5 % and the maturity date for the loans is 31 January 2016. The lenders have committed to set off their principal and interest receivables based on the loan agreement against the subscription price of the Offer Shares in the Offering. The subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. The subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million. For further information, see the section "*Arrangements related to the Offering – Subscription undertakings*" in the Prospectus.

Future prospects

Enquiries for tenders for large projects have increased after the Company delivered the Løgumkloster field and received a lot of publicity for it, also outside the Danish market. The Company has received enquiries from Germany, Austria, the Middle East and China. In Denmark, the Company has been invited to five tenders after the summer season, and approximately five more can be expected before year-end. The Company is pursuing at least one more large order in Denmark this year to be delivered in 2016. In addition, the Company aims to enter other activated market areas.

Manufacturing for the delivery in accordance with the third agreement signed with Løgumkloster began in October 2015 and continue to January 2016, after which the Company will start manufacturing collectors for the Jelling delivery. These projects mean a nearly full load for the Company's production until the second quarter of 2016, and the Company will recruit more personnel or use temporary resourcing in order to deliver the projects.

¹³ Global Analysis – Annual 2013. National Climatic Data Center, National Oceanic and Atmospheric Administration

The Company considers cost management as one of its main challenges, particularly in implementation projects. Recent enquiries for tenders sent to suppliers have shown that prices of many materials have come down or are coming down. This results partly from the world market prices of materials (such as aluminium) and partly from increasing purchase volumes and the fact that the Company can buy materials for its new projects with better delivery times. However, for some materials, costs need more attention and delivery times can be challenging this year. Such circumstances can present challenges to efficient production and the scheduled delivery of collectors. In order to improve the management of logistics costs, the Company is collaborating with the property owner of the Company's Mikkeli plant, planning additional facilities for the storage of finished collectors.

As explained elsewhere in the Prospectus, there is large potential in the lowering of production costs. The Company has already invested in this and will continue doing so. Carrying out the planned investments in the near future is essentially important for increasing the production efficiency and capacity.

Profit forecast

Savo-Solar's revenue in 2015 is estimated to be EUR 2.0–2.5 million. In addition, the Company estimates that its operating result (EBIT) for 2015 will show a loss. The Company expects its operating result to be positive in the second half of 2016 at the earliest. The revenue and profitability expectations for the forecast period are based on the following management estimates and assumptions:

- a) The success of the rest of the Løgumkloster deliveries in a way that the customer and the Company receive a successful reference as a whole, technically and qualitatively, and that the Company receives an agreement on the second phase of the project, the size of which is approximately 35,000 m² and which will be tendered during 2016.
- b) The Company is able to receive new orders of approximately EUR 2.2 million from tenders between December 2015 and July 2016.
- c) Increasing the volume to 30,000–50,000 square metres a year during 2015–2016, through which it is possible for the Company to achieve significant cost savings in procurement and production. In order to be able to increase the production volume as described above, the Company must be able to execute the investments mentioned below in section d).
- d) The full subscription of the Offering, so that the Company will receive net proceeds of approximately EUR 3.9 million, so that the Company can secure the working capital situation and make the planned investments (for further information see the section "*Operating and financial review and prospects – Planned investments*" in the Prospectus).
- e) The market and price level being maintained substantially at the same level as it is now on the Danish market, as well as a positive market development on other markets.

The management of the Company can mainly influence the items a) and b) presented above. Company's chances to get new orders can be improved through means such as increasing the number of salespeople, increasing marketing efforts and modifying the pricing model.

The items c), d) and e) above is mainly outside the company management's influence. With the terms and conditions of the Offering the Company has aimed to contribute, taking into account prevailing market conditions, that the Offering will be subscribed in full. However, it is possible the Offering will not be fully subscribed, which means the Company may not receive the net proceeds needed to make the planned investments. It is also possible that the price competition on the Danish market will increase, which may lead to a situation in which the Company does not receive new orders or the margin of the orders decreases. It is also possible that other markets develop less favourably than estimated by the Company.

The Company plans to finance its business for the following 12 months, before the Company expects the operating result to turn positive during the second half of 2016, according to the estimates and assumptions described above, with the net proceeds received from the Offering. The Company expects to receive approximately EUR 3.9 million in net proceeds from the Offering, if it is fully subscribed. Subscriptions to be paid by means of set off of the loan principal and interest receivables based on the loan agreement signed on 19 November 2015 by and between the Company and Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and Teuvo Rintamäki have not been deducted from such proceeds, which amount to EUR 0.525 million, and are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. (for further information, see the section "*Arrangements related to the Offering* –

Subscription undertakings” in the Prospectus). This means that if all the above loans are offset, the net proceeds received in cash from the Offering after set-offs are approximately EUR 3.4 million, if the Offering is fully subscribed. The Company intends to, firstly, use the net proceeds received in cash to secure the Company’s working capital need (EUR 1.9 million) and secondly, for production capacity increasing investments (EUR 1.5 million) (see “*Operating and financial review and prospects – Planned investments*” in the Prospectus). If the net proceeds payable in cash received from the Offering, are less than EUR 3.4 million, the Company may require additional financing for investments, which it plans to procure to the extent necessary with other debt or equity financing.

Operating results

The six-month period ended 30 June 2015 compared to the six-month period ended 30 June 2014

Revenue

Revenue for the six-month period ended 30 June 2015 was EUR 1,617.9 thousand, and it grew EUR 1,180.6 thousand, meaning 270 per cent compared to EUR 437.3 thousand for the six-month period ended 30 June 2014. The growth in revenue was mainly due to the Løgumkloster project.

Other operating income

Other operating income for the six-month period ended 30 June 2015 was EUR 55.2 thousand, and it grew EUR 51.0 thousand, meaning 1,217 per cent compared to EUR 4.2 thousand for the six-month period ended 30 June 2014.

Costs for materials and services

Costs for material and services for the six-month period ended 30 June 2015 was EUR 1,705.2 thousand, and it grew EUR 1,358.7 thousand, meaning 392 per cent compared to EUR 346.5 thousand for the six-month period ended 30 June 2014. Purchases grew considerably in during the period due to the Løgumkloster project. The decrease in inventories by EUR 222.0 thousand is also mainly explained by incomplete production in the Løgumkloster project.

Personnel costs

Personnel costs for the six-month period ended 30 June 2015 was EUR 885.5 thousand, and it grew EUR 232.8 thousand, meaning 36 per cent compared to EUR 652.7 thousand for the six-month period ended 30 June 2014. The growth was mainly due to an increase in personnel.

Depreciation and amortisation

Depreciation and amortisation for the six-month period ended 30 June 2015 was EUR 233.2 thousand, and it grew EUR 70.9 thousand, meaning 44 per cent compared to EUR 162.2 thousand for the six-month period ended 30 June 2014.

Other operating expenses

Other operating expenses for the six-month period ended 30 June 2015 was EUR 641.8 thousand, and it grew EUR 300.6 thousand, meaning 88 per cent compared to EUR 341.3 thousand for the six-month period ended 30 June 2014.

Operating profit/(-loss) (EBIT)

The operating loss for the six-month period ended 30 June 2015 was EUR 1,792.6 thousand, and it grew EUR 731.3 thousand, meaning 69 per cent compared to EUR 1,061.3 thousand for the six-month period ended 30 June 2014. The growth in operating loss was mainly due to increased costs for materials, services and personnel.

Financial items

Financial items for the six-month period ended 30 June 2015 was EUR -78.2 thousand, and it grew EUR -2.5 thousand, meaning 3 per cent compared to EUR -75.7 thousand for the six-month period ended 30 June 2014.

Extraordinary items

There were no extraordinary items for the six-month period ended 30 June 2015. Extraordinary items for the six-month period ended 30 June 2014 was EUR 1,011.0 thousand, which consisted of the Company's restructuring programme under which the reorganisation of debts was recognised.

Net profit/loss

For above reasons, the net loss for the six-month period ended 30 June 2015 was EUR 1,870.8 thousand and it grew EUR 1,744.9 thousand, meaning 1,386 per cent compared to EUR 125.9 thousand for the six-month period ended 30 June 2014.

Year ended 31 December 2014 compared to year ended 31 December 2013

Revenue

The revenue for the financial year ended 31 December 2014 was EUR 1,033.4 thousand, and it grew EUR 489.1 thousand, or 90 per cent, compared to EUR 544.3 thousand for the financial year ended 31 December 2013. The growth in revenue was mainly due to the Løgumkloster project, which accounted for 28 per cent of the revenue.

Other operating income

The other operating income for the financial year ended 31 December 2014 was EUR 129.7 thousand, and it grew EUR 28.1 thousand, or 28 per cent, compared to EUR 101.6 thousand for the financial year ended 31 December 2013. The growth was due to timing of the subsidised development projects.

Costs for materials and services

The costs for materials and services for the financial year ended 31 December 2014 were EUR 948.5 thousand, and they grew EUR 601.1 thousand, or 173 per cent, compared to EUR 347.3 thousand for the financial year ended 31 December 2013. Purchases increased significantly during the year, mainly due to the Løgumkloster project. In addition, due to the percentage of completion method introduced in the Løgumkloster project some costs of the project have been recognised in the accounting period, which contributes to the cost for materials and services. The inventory growth of EUR 399.8 thousand is mainly explained by work in progress in the Løgumkloster project.

Personnel costs

The personnel costs for the financial year ended 31 December 2014 were EUR 1,255.6 thousand, and they grew EUR 413.2 thousand, or 49 per cent, compared to EUR 842.4 thousand for the financial year ended 31 December 2013. The increase was due to the increase in personnel.

Depreciation and amortisation

Depreciation and amortisation for the financial year ended 31 December 2014 was EUR 342.6 thousand, and it grew EUR 18.9 thousand, or 6 per cent, compared to EUR 323.8 thousand for the financial year ended 31 December 2013.

Other operating expenses

Other operating expenses for the financial year ended 31 December 2014 were EUR 696.0 thousand, and they declined EUR 106.5 thousand, or 13 per cent, compared to EUR 802.4 thousand for the financial year ended 31 December 2013.

Operating profit/(-loss) (EBIT)

The operating loss for the financial year ended 31 December 2014 was EUR 2,079.5 thousand, and it grew EUR 409.5 thousand, or 25 per cent, compared to EUR 1,670.0 thousand for the financial year ended 31 December 2013. The operating loss was mainly due to increased costs of purchases of materials and services as well as personnel costs.

Financial items

The net financial items for the financial year ended 31 December 2014 were EUR -124.1 thousand, and they declined EUR 47.3 thousand, or 28 per cent, compared to EUR -171.4 thousand for the financial year ended 31 December 2013. The reduction in net financial expenses was mainly due to the restructuring programme.

Extraordinary items

The extraordinary items were EUR 1,011.0 thousand for the financial year ended 31 December 2014. The extraordinary items consisted of the Company's restructuring programme under which the reorganisation of debts was recognised. There were no extraordinary items for the financial year ended 31 December 2013.

Net profit/loss

For above reasons, the net loss the financial year ended 31 December 2014 was EUR 1,192.6 thousand and it decreased by EUR 648.8 thousand, or 35 per cent compared to EUR 1,841.4 thousand for the financial year ended 31 December 2013.

Financial position

Fixed Assets

The Company's fixed assets were EUR 2,967.9 thousand on 30 June 2015. Intangible assets, with a value of EUR 2,229.0 thousand on 30 June 2015, consisted mainly of capitalised development costs and other long-term expenditures. Tangible assets with a value of EUR 730.5 thousand on 30 June 2015 consisted mainly of machinery and equipment.

The Company's fixed assets amounted to EUR 2,307.6 thousand on 31 December 2014 and on 31 December 2013 they amounted to EUR 2,216.4 thousand. Intangible assets, with a value of EUR 1,671.1 thousand on 31 December 2014, consisted mainly of capitalised development costs. Tangible assets with a value of EUR 628.2 thousand on 31 December 2014 consists mainly of machinery and equipment. The decrease in tangible assets compared to 31 December 2013 was EUR 65.6 thousand, or 12 per cent.

Current assets

The Company's current assets amounted to EUR 1,298.0 thousand on 30 June 2015, which was EUR 227.4 thousand less than on 31 December 2014, when they were EUR 1,525.4 thousand. The decrease was mainly due to a decrease in inventories and accounts receivable.

The Company's current assets amounted to EUR 1,525.4 thousand on 31 December 2014, which was EUR 837.3 thousand more than on 31 December 2013, when they amounted to EUR 688.0 thousand. The increase was mainly due to growth in inventories, accounts receivable, receivables from group companies as well as prepayments and accrued income.

Equity Capital

The Company's equity was EUR 740.8 thousand on 30 June 2015, which is EUR 2,165.0 thousand more than on 31 December 2014, when they were EUR -1,424.3 thousand. The changes in equity are connected to the IPO and losses that were incurred during the reporting period. The combined amount of capital loans of EUR 1.431.3 thousand and the equity was EUR 2,172.0 thousand.

The Company's equity was EUR -1,424.3 thousand on 31 December 2014, which was EUR 285.8 thousand more than on 31 December 2013, when it was EUR -1,710.0 thousand. Changes in equity related to shares issues and losses incurred during the reporting period. The combined amount of capital loans of EUR 1.431.3 thousand and the equity was EUR 7.0 thousand.

Long-term liabilities

The Company's long-term liabilities consist of capital loans and loans from financial institutions.

The Company's long-term liabilities were EUR 2,382.9 thousand on 30 June 2015, which was EUR 359.5 thousand less than on 31 December 2014, when they were 2,742.4. The decrease was due to the offset of loans in the IPO.

The Company's long-term liabilities amounted to EUR 2,742.4 thousand on 31 December 2014, which was EUR 493.3 thousand less than on 31 December 2013 when they were EUR 2,249.1 thousand. The increase was due to an increase in the amount of capital loans as a result of the restructuring programme.

Short-term liabilities

Short-term liabilities consist mainly of loans from financial institutions, trade payables and accrued liabilities.

The Company's current liabilities were EUR 1,142.2 thousand on 30 June 2015 and EUR 2,514.9 thousand on 31 December 2014. The decrease of EUR 1,372.6 thousand in current liabilities was mainly due to a decrease in advance payments and the offsetting of some loans in the IPO.

The Company's current liabilities totalled EUR 2,514.9 thousand on 31 December 2014 and EUR 2,365.4 thousand on 31 December 2013. The EUR 149.5 thousand increase was due to an increase in advance payments. Trade payables and other liabilities decreased during the financial year ended on 31 December 2014.

For more information about the restructuring programme, see "*Description of business – Legal and arbitration proceedings – Restructuring 2014*".

Cash flow

Cash flows from operating activities

The Company's operating cash flow for the six-month period ended 30 June 2015 was EUR -2,198.4 thousand, and it decreased by EUR 1,229.3 thousand compared to EUR -969.1 thousand for the six-month period ended 30 June 2014. The change was due to, among other things, the increased loss of EUR 1,744.9 thousand for the six-month period ended 30 June 2015 as well as the reduction of non-interest bearing debt of EUR 936.3 thousand.

The Company's operating cash flow for the financial year ended 31 December 2014 was EUR -1,817.0 thousand and it decreased by EUR 815.8 thousand compared to EUR 1,001.1 thousand for the financial year ended 31 December 2013. The change was, among other things, due to the increased loss of EUR 362.3 thousand for the financial year ended 31 December 2014.

Cash flows from investing activities

Cash flow from investing activities was EUR -898.2 thousand for the six-month period ended 30 June 2015. Investments made in tangible and intangible assets during the six-month period ended 30 June 2015 were EUR 893.5 thousand. For the six-month period ended 30 June 2014 the cash flow from investing activities was EUR -107.1 thousand.

Cash flow from investing activities was EUR -535.6 thousand for the financial year ended 31 December 2014. Investments made in intangible and tangible assets amounted to EUR 427.2 thousand. Investments in subsidiaries amounted EUR 6.7 thousand and increases in company loans amounted to EUR 101.8 thousand. In the financial year ended 31 December 2013 the cash flow from investing activities was EUR -472.4 thousand.

Cash flows from financing activities

Net cash flow from financing activities during the six-month period ended 30 June 2015 was EUR 3,247.0 thousand. The cash flow from the IPO was EUR 3,292.0 thousand. The cash flow from financing activities during the six-month period ended 30 June 2014 was EUR 759.6 thousand, out of which the raising of long-term debt was EUR 600.0 thousand, a share issue EUR 245.0 thousand and the repayment of long-term debts was EUR -85.4 thousand.

Net cash flow from financing for the financial year ended 31 December 2014 was EUR 2,084.6 thousand. The cash flow from the share issue was EUR 1,446.0 thousand. In 2013 the cash flow from financing was EUR 1,858.8 thousand, of which new long-term loans was EUR 2,358.7 thousand and repayments EUR -1,136.6 thousand.

Investments

During the six-month period ended 30 June 2015, EUR 192.8 thousand have been invested in machinery and equipment. Investments were made in the absorber brazing process, a new collector assembly gluing machine and minor modernisations of the coating machine. The investments totalled EUR 893.5 thousand, of which EUR 670.0 thousand are attributable to the activation of listing costs.

During the financial year ended 31 December 2014, EUR 218.0 thousand were invested in machinery and equipment. The largest investments in production were the following: two (2) brazing stations and tables for large absorbers (EUR 112.0 thousand), spare parts for the coating line (EUR 40.0 thousand) and assembly tables and equipment for the large area collector assembly line (EUR 76.0 thousand). In addition, investments in product development and IPR amounted to EUR 209.0 thousand, and EUR 102.0 thousand were invested in shares of Savosolar ApS and a loan to the subsidiary. The investment amount is reduced on the balance sheet due to Suur-Savon Energiasäätiö's EUR 45.0 thousand investment grant.

During the financial year ended 31 December 2013, no investments in machinery and equipment were made, but there was capitalisation of development costs of EUR 454.7 thousand.

Planned investments

The Company has planned investments in order to increase its production capacity in 2015 and 2016. This requires, among others, the following investments:

- Increasing the capacity and efficiency of collector assembly through the acquisition of additional machines and auxiliary devices and the optimisation of production flow. These investments have been initiated within the restraints of the working capital.
- Improvement of the efficiency and capacity of the coating line: A new loading chamber with fast pumping down and faster plasma cleaning.
- Investments in absorber manufacturing and quality assurance.
- A laser system with a welding robot and computer vision that Savo-Solar can use for welding absorbers and laser-cutting in-house tubes and plates now subcontracted.

These investments are estimated to be approximately EUR 1.5 million. The Company plans to use net proceeds exceeding EUR 1.9 million in the Offering for these investments. If the net proceeds payable in cash received from the Offering are less than EUR 3.4 million, the Company may require additional financing for investments, which it plans to procure to the extent necessary with other debt or equity financing.

The following investments are planned to be made later, when the volume and cash situation allow:

- Possible initiation of large area collector assembly operations in Denmark, once the sales volumes in Denmark increase, or at some other location where volumes are increasing and competitive advantage can be achieved through local manufacture. There could be a need for launching a new assembly plant as soon as 2016.

Furthermore, the Company expects that it will have to make additional investments in capacity and efficiency in the future, amounting to approximately EUR 1.0–1.2 million per year from 2017 to 2019. In addition, the Company plans to continue product development and is going to invest 3–5 % of its revenue in product development each year.

Capitalisation and indebtedness

The tables below present Savo-Solar's capitalisation and indebtedness as of 30 September 2015. The tables should be read in conjunction with Savo-Solar's financial statements for the financial years ended on 31 December 2014 and 31 December 2013 and the unaudited half-year report for the six-month period ended 30 June 2015, incorporated by reference, as well as the sections "*Selected financial information*" and "*Operating and financial review and prospects*" in the Prospectus.

The figures have been prepared specifically for the Prospectus and are unaudited. Only interest-bearing debts are included.

Net financial indebtedness, EUR thousand	2015-09-30
A) Cash	144.1
B) Other liquid funds	0.0
C) Marketable securities	0.0
D) Liquidity A+B+C	144.1
E) Current financial receivables	0.0
F) Current liabilities from financial institutions	0.0
G) Current portion of non-current liabilities ¹	269.4
H) Other current financial liabilities	0.0
I) Current financial liabilities F+G+H	269.4
J) Net current financial indebtedness I-E-D	125.3
K) Non-current liabilities from financial institutions	1,916.3
L) Issued bonds	0.0
M) Other non-current liabilities	0.0
N) Non-current financial liabilities K + L + M	1,916.3
O) Net financial indebtedness J+N	2,041.6

¹ The liabilities from financial institutions does not include the R&D loan granted by Tekes, amounting to EUR 22.8 thousand, since it is non-interest bearing due to the restructuring programme.

Equity and liabilities, EUR thousand	2015-09-30
Current interest bearing debt	
Against guarantee or surety	0.0
Against collateral	0.0
Without guarantee/surety or collateral ¹	269.4
Total current interest bearing debt	269.4
Non-current interest bearing debt	
Against guarantee or surety	0.0
Against collateral	0.0
Without guarantee/surety or collateral	1,916.3
Total non-current interest bearing debt	1,916.3
Equity	
Share capital	470.2
Invested unrestricted equity fund	8,454.7
Retained earnings	-6,313.4
The period's result	-2,502.5
Total equity	109.1

¹ The liabilities from financial institutions does not include the R&D loan granted by Tekes, amounting to EUR 22.8 thousand, since it is non-interest bearing due to the restructuring programme.

After 30 June 2015 the Company has received the final payment from the first deliveries of Løgumkloster, as well as the first advance payment for the following Løgumkloster delivery. These payments have been taken into account in the table above. Investments in production have continued on a small scale.

The Company has entered into a loan agreement with Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and a member of the Board of Directors Teuvo Rintamäki on 19 November 2015. With the loan agreement Cleantech Invest Oyj has granted to the Company EUR 45,000, Suur-Savon Osuuspankki EUR 180,000, Sitra EUR 250,000 and Teuvo Rintamäki EUR 25,000 new loans. The fixed interest rate for the loans is 5 % and the maturity date for the loans is 31

January 2016. The lenders have committed to set off their principal and interest receivables based on the loan agreement against the subscription price of the Offer Shares in the Offering. The subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. The subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million. For further information, see the section “*Arrangements related to the Offering – Subscription undertakings*” in the Prospectus.

Further information regarding off-balance sheet liabilities can be found in the sections “*Financial resources – Bank guarantees and counter guarantees*”, “*Financial resources – Other commitments*” and “*Financial resources – Pledged assets*”.

Deviations in the auditor’s report

The following audit reports regarding the Company’s financial statements for the financial years ended on 31 December 2014 and 31 December 2013 deviate from the standard design:

Financial Statements 2013: Emphasis of matter

Without qualifying my opinion, I draw attention to the following information. The Company has made a notable loss and the Company’s equity is negative EUR 1,710,034.11. The notification regarding loss of the share capital in accordance with the Companies Act, chapter 20, Section 23, made by the Board of Directors of the Company, has been entered into the trade register on 30 April 2012. The District Court of Pohjois-Savo has on 13 February 2014 approved the proposal for supplemented restructuring programme from 28 January 2014 as the restructuring programme for the Company. The restructuring arrangements regarding the restructuring debts presented in the restructuring programme lead to the Company’s equity turning positive. The Company’s management shall, however, continue to take measures to improve profitability and capital adequacy.

Financial Statements 2014: Emphasis of matter

Without qualifying my opinion, I draw attention to the following information in the financial statements. The Company has still made a notable loss, the liquidity is tight and the equity is almost lost. After the completion of the financial statements decisions for granting capital loans amounting to 553,300 have been made. The continuity of operations requires that the Company is able to obtain the supplementary funding presented in the notes of the financial statements and is able to achieve sufficient business growth. The issues mentioned above may challenge the Company’s going concern assumption.

Financial resources

Savo-Solar’s sources of long-term external finance are equity financing (share issues), debt financing (bank loans and other debt instruments) and product development grants and loans. The goal is also to obtain a positive operative cash flow from business operations. For the financing of Savo-Solar’s working capital needs, bank guarantees or similar granted by external financial institutions are to some extent used in addition to the above-mentioned options.

Savo-Solar’s cash and cash equivalents 30 September 2015 were EUR 144.1 thousand. The Company’s interest-bearing liabilities 30 June 2015 were EUR 2,185.7 thousand. Therefore the net debt was EUR 2,041.6 thousand (EUR 2,552.0 thousand including non-interest bearing restructuring debts).

Savo-Solar has negotiated a credit facility of EUR 1,200.0 thousand with Suur-Savon Osuuspankki and Finnvera Oyj for the delivery of large projects, as well as for a warranty terms and for advance payments for bank guarantees. This will facilitate the possibility of offering on projects, enable straightforward commercial negotiations as well as ensure that advance payments are received fast in connection with new deliveries.

Additionally, the Company has on 19 November 2015 agreed with Suur-Savon Osuuspankki on increase of the guarantee limit of EUR 1,200.0 thousand to EUR 2,000.0 thousand. The increase is conditional upon fulfillment of a counter guarantee of 50 % for the increase, provided by Finnvera Oyj. This counter guarantee is conditional upon the Company receiving the share subscriptions of at least EUR 2.4 million in the Offering.

Summary of the Company's loans and changes in them

In the tables below changes in the Company's loans for the financial years ended 31 December 2014 and 31 December 2013, and the six-month period ended 30 June 2015 are described (the amounts are expressed in EUR thousand).

	1.1–30.6.2015			30.6.2015		
	Raised ordinary loans	Raised capital loans	Repayments of loans / set-offs	Ordinary loans	Capital loans	Bank guarantees in use
Suur-Savon			25.0			
Osuuspankki	-	*253.3	*253.3	613.5	1,190.2	1,072.0
Sitra	-	150.0*	*688.0	-	-	-
Cleantech Invest Oyj	-	-	*150.0	-	-	-
Finnvera Oyj	-	-	20.0	180.0	241.1	455.0
Tekes	-	-	-	319.5	-	-
Total	-	403.3	1,136.3	1,113.0	1,431.3	1,517.0

* Used for payment of the subscription price of shares in the IPO.

	1.1–31.12.2014			31.12.2014		
	Raised ordinary loans	Raised capital loans	Repayments of loans / set-offs	Ordinary loans	Capital loans	Bank guarantees in use
Suur-Savon						
Osuuspankki	250.0	*1,190.2	1,186.2	638.6	1,190.2	1,072.0
Sitra	250.0	-	-	538.0	-	-
Cleantech Invest Oyj	**150.0	-	***30.0	150.0	-	-
Finnvera Oyj	-	*241.1	239.3	200.0	241.1	*****455.0
Tekes	-	-	****588.0	****319.5	-	-
Total	650.0	*1,431.3	2,043.5	1,846.1	1,431.3	1,517.0

* The conversion of Suur-Savon Osuuspankki's loans and Finnvera Oyj's collateral receivable to capital loans according to the Company's restructuring programme.

** The loan converted to a capital loan based on the capital loan agreement entered into on 2 February 2015.

*** The principal and interest accrued of Cleantech Invest Oyj's loan given in 2013 has been used to pay for the subscription price for shares in the share issue resolved by the Company 21 October 2014.

**** 65 % of the principal amount of the loan and the interest accrued cut according to the Company's restructuring programme.

***** The loan granted by Tekes is non-interest bearing due to the restructuring programme.

***** Finnvera Oyj's bank guarantees form a 50 % counter guarantee for Suur-Savon Osuuspankki's bank guarantee limits of EUR 910.0 thousand. Therefore they should not be summed.

	1.1-31.12.2013			31.12.2013		
	Raised ordinary loans	Raised capital loans	Repayments of loans / set-offs	Ordinary loans	Capital loans	Bank guarantees in use
Suur-Savon Osuuspankki	1,401.4	-	1,736.6	1,574.8	-	-
Sitra	288.0	-	1,177.3	288.0	-	-
Cleantech Invest Oyj	30.0	200.0	200.0	30.0	-	-
Finnvera Oyj	439.3	-	-	439.3	-	-
Tekes	-	-	-	907.5	-	-
Total	2,158.7	200.0	3,113.9	3,239.6	-	-

Since 30 June 2015 the Company has paid back EUR 25.600.0 on the loan's principal to SSOP and EUR 20.000,0 on the loan's principal to Finnvera.

The Company has entered into a loan agreement with Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and a member of the Board of Directors Teuvo Rintamäki on 19 November 2015. With the loan agreement Cleantech Invest Oyj has granted to the Company EUR 45,000, Suur-Savon Osuuspankki EUR 180,000, Sitra EUR 250,000 and Teuvo Rintamäki EUR 25,000 new loans. The fixed interest rate for the loans is 5 % and the maturity date for the loans is 31 January 2016. The lenders have committed to set off their principal and interest receivables based on the loan agreement against the subscription price of the Offer Shares in the Offering. The subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. The subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million (for further information, see the section “*Arrangements related to the Offering – Subscription undertakings*” in the Prospectus).

Maturity of interest bearing liabilities

The table below presents the grouping by maturities of the Company’s interest-bearing liabilities (amounts express in EUR thousand). When reading the table, the restrictions relating to the repayment of the capital and interests on the capital loans should be taken into account. The principal of the capital loans may be otherwise repaid and interest paid only in so far as the sum total of the unrestricted equity and all of the capital loans of the Company at the time of payment exceed the loss on the balance sheet to be adopted for the latest financial period or the loss on the balance sheet from more recent financial statements. If interest due on a capital loan cannot be paid, the interest shall be deferred to be paid on the basis of the first such financial statements that allow for payment.

EUR thousand	30 June 2015	31 December 2014	31 December 2013
Total interest bearing liabilities	2,224.8	2,957.8	3,239.6
Amounts due in more than five years	0.0	0.0	0.0

The Company has on 16 February 2015 agreed with Suur-Savon Osuuspankki that the due date of the EUR 250.0 thousand loan granted by Suur-Savon Osuuspankki to the Company on 15 April 2014, which the agreed upon due date was 31 December 2015, will be moved to 30 June 2016. The Company has on 25 September 2015 agreed to move the due date further to 31 December 2016.

Loans from financial institutions and investors

SSOP

The Company has entered into two (2) loan agreements with Suur-Savon Osuuspankki (“SSOP”) relating to loans of EUR 400.0 thousand (“SSOP Loan 1”) and EUR 250.0 thousand (“SSOP Loan 2”) (together “SSOP Loans”) with SSOP dated 5 September 2013 and 15 April 2014 (together “SSOP Loan Agreements”).

Interest for SSOP Loan 1 is EURIBOR twelve (12) months + 6.0 % per annum and for SSOP Loan 2 fixed 6.0 % per annum. SSOP Loan 1 is an annuity loan and it was originally agreed to be paid back in monthly instalments of EUR 7.9 thousand (including interests). The first payment date for interests was 31 October 2013 and for the full instalments 31 October 2014. SSOP Loan 2 and accrued interest was originally agreed to be paid back on 31 December 2014. The Company agreed with SSOP on 12 December 2014 that 1) only the interests of SSOP Loan 1 are paid between 1 December 2014 and 28 February 2015 and thereafter the monthly instalment is EUR 8.3 thousand and 2) SSOP Loan 2 shall be paid on 31 December 2015 and the interests of the said loan are paid monthly as on 31 March 2015. The Company has on 16 February 2015 agreed with SSOP that the SSOP Loan 2 shall be paid back on 30 June 2016 and that the interest accrued shall be paid monthly from 31 March 2015. The Company has on 25 September 2015 agreed to move the due date of SSOP Loan 2 further to 31 December 2016.

If SSOP Loans are not paid on a due date, the portion of the loan that has fallen due accrues an annual penal interest that is always three (3) percentage points higher than the reference rate of the loan, however, not less than eighteen (18) per cent per annum. The Company is not entitled to pay SSOP Loans prematurely without SSOP’s consent. SSOP is entitled to increase the interest of SSOP Loans with additional three (3) percentage points should SSOP be entitled to terminate the loans.

EUR 344.4 thousand of SSOP Loan 1 and EUR 250.0 thousand of SSOP Loan 2 were unpaid on 30 September 2015. After this EUR 6.5 thousand of the SSOP Loan 1 has been amortised.

Sitra

The Company has entered into two (2) loan agreements relating to loans of EUR 288.0 thousand (“Sitra Loan 1”) and EUR 250.0 thousand (“Sitra Loan 2”) (together “Sitra Loans”) with Sitra on 12 September 2013 and 16 April 2014 (“Sitra Loan Agreements”). Sitra Loans were provided for working capital financing. The Sitra Loans have been offset by payment for the subscription price for the shares in the IPO.

Finnvera Oyj

The Company has entered into a loan agreement relating to a loan of EUR 200.0 thousand (“Finnvera Loan”) with Finnvera Oyj dated 11 September 2013 (“Finnvera Loan Agreement”). Finnvera Loan was provided for working capital financing of the Company during the restructuring process.

Interest for Finnvera Loan is EURIBOR six (6) months + 6.30 % per annum. The accrued interests shall be paid semi-annually on 15 March and 15 September and the first interest payment date was on 15 March 2014. Finnvera Loan shall be repaid in ten (10) instalments of EUR 20.0 thousand. The first instalment shall be made on 15 March 2015 and thereafter the payments shall be made in six (6) month intervals the final payment being due on 15 September 2019.

If Finnvera Loan is not paid on a due date, the portion of loan that has fallen due accrues an annual penal interest that is always six (6) percentage points higher than the reference rate of the loan, however, not less than 16 % per annum.

EUR 168.0 thousand of the Finnvera Loan was unpaid on 31 October 2015.

Cleantech Invest Oyj

The Company has signed a loan of EUR 150.0 thousand from Cleantech Invest Oyj on 31 October 2014. The annual interest for the loan is 10 % and the loan shall be paid back on 30 November 2015. The loan has been converted to a capital loan and its terms have been changed on 2 February 2015 with a capital loan agreement, see the section “*Operating and financial review and prospects – Financial resources – Capital loans – Other capital loans*” in the Prospectus. The loan has been offset by payment for the subscription price for the shares in the IPO.

Other loans

The Company has entered into a loan agreement with Cleantech Invest Oyj, Sitra, Suur-Savon Osuuspankki and a member of the Board of Directors Teuvo Rintamäki on 19 November 2015. With the loan agreement Cleantech Invest Oyj has granted to the Company EUR 45,000, Suur-Savon Osuuspankki EUR 180,000, Sitra EUR 250,000 and Teuvo Rintamäki EUR 25,000 new loans. The fixed interest rate for the loans is 5 % and the maturity date for the loans is 31 January 2016. The lenders have committed to set off their principal and interest receivables based on the loan agreement against the subscription price of the Offer Shares in the Offering. The subscription undertakings are conditional upon that all of the parties that have signed subscription undertakings use their receivables based on the loan agreement signed on 19 November 2015 to subscribe for Offer Shares in the Offering. The subscription undertaking of EUR 0.15 million in cash by Sitra is conditional upon the subscription of Offer Shares in the Offering of at least EUR 2.5 million (for further information, see the section “*Arrangements related to the Offering – Subscription undertakings*” in the Prospectus).

Capital loans

Capital loans related to the restructuring

The Company has entered into three (3) capital loan agreements in the total amount of EUR 1,190.2 thousand (“SSOP Capital Loans”) with SSOP all dated 10 October 2014 (“SSOP Capital Loan Agreements”). SSOP Capital Loan Agreements were entered into based on the Company’s restructuring programme and in order to convert the loans previously granted by SSOP to the Company into capital loans in accordance with Chapter 12 of the Companies Act. SSOP Capital Loan Agreements have replaced the previous loan agreements between the Company and SSOP belonging to the scope of the restructuring programme.

Based on Chapter 12 of the Companies Act, the principal and interest of the capital loans are always subordinate to all other debts in the liquidation and bankruptcy of the Company. The principal of the capital loans may be otherwise repaid and interest paid only in so far as the sum total of the unrestricted equity and all of the capital loans of the Company at the time of payment exceed the loss on the balance sheet to be adopted for the latest financial period or the

loss on the balance sheet from more recent financial statements. If interest due on a capital loan cannot be paid, the interest shall be deferred to be paid on the basis of the first such financial statements that allow for payment. The Company or a subsidiary shall not post security for the payment of the principal and interest of capital loans. On the consent of the creditor of the capital loan, the capital loan may be used for the payment of a share capital increase, converted into invested unrestricted equity or used to cover the loss of the Company.

SSOP Capital Loans accrue a fixed annual interest of 3 % as of 13 February 2014. The accrued interests shall be paid annually on 15 May and the first interest payment date is on 15 May 2015. In case the interests cannot be paid due to the restrictions included in the Companies Act, the unpaid interests are cumulated to the following interest periods until they can be paid. The due date for SSOP Capital Loans is 31 December 2018. SSOP Capital Loans accrue a fixed annual penal interest of 18 %, in case they are not paid on a due date due to any other reason than the restrictions included in the Companies Act.

The Company has entered into a capital loan agreement relating to a loan of EUR 241.1 thousand (“Finnvera Capital Loan”) with Finnvera Oyj on 10 September 2014 (“Finnvera Capital Loan Agreement”). Finnvera Capital Loan Agreement was entered into in based on the Company’s restructuring programme and in order to convert the collateral receivable of Finnvera from the Company into a capital loan in accordance with Chapter 12 of the Companies Act.

Finnvera Capital Loan accrues a fixed annual interest of three (3) per cent as of 13 February 2014. The accrued interests shall be paid annually on 15 May and the first interest payment date is on 15 May 2015. In case the interest cannot be paid due to the restrictions included in the Companies Act, the unpaid interest is deferred to be paid on the following due dates. The due date for Finnvera Capital Loan is 31 December 2018. Finnvera Capital Loan accrues a fixed annual penal interest of 16 per cent, in case it is not paid on a due date due to any other reason than the restrictions included in the Companies Act.

SSOP Capital Loans and Finnvera Capital Loans were fully unpaid 31 October 2015.

Other capital loans

The Company has entered into a capital loan agreement with Cleantech Invest Oyj, Sitra and Suur-Savon Osuuspankki on 2 February 2015, and a capital loan agreement with Oy Ingman Finance Ab on 12 February 2015. According to the loan agreements the loan of EUR 150.0 thousand granted by Cleantech Invest Oyj to the Company in 2014 has been converted into a capital loan and Suur-Savon Osuuspankki has granted EUR 253.3 thousand, Sitra has granted EUR 150.0 thousand and Oy Ingman Finance Ab has granted EUR 50.0 thousand to the Company in the form of capital loans. The annual interest rate on the loans is 15 % and it must be paid back on 30 November 2015. The loans have been offset by payment for the subscription price for the shares in the IPO.

Development loans

Tekes has granted the Company two (2) research and development loans for SOLARCO projects 1 and 2. The loans cover a contract-based share of the project's research and development expenses. The loans can be drawn down against reported actual costs. The total amount of drawn development loans granted by Tekes originally amounted to EUR 907.5 thousand. The loans were granted in 2010 and 2011.

Due to the restructuring programme of the Company, 65 per cent of Tekes loans and interest accrued on them were cut and the loans do not accrue interest. As per the date of the Prospectus the amount of Tekes loans is EUR 319.5 thousand. Tekes loans shall be repaid in fourteen (14) instalments of EUR 22.8 thousand. The due date of the first instalment is 30 September 2015 and thereafter the payments shall be made in three (3) month intervals the final payment being due on 31 December 2018.

Bank guarantees and counter guarantees

The Company has entered into three (3) guarantee limit agreements relating to guarantee limits of EUR 660.0 thousand, EUR 250.0 thousand and EUR 1,200.0 thousand (“SSOP Guarantees”) with SSOP dated 16 July 2014, 10 September 2014 and 30 January 2015 (“SSOP Guarantee Agreements”). Based on the SSOP Guarantees SSOP grants counter-guarantees to Pohjola Pankki Oyj, which in turn has granted bank guarantees on behalf of the Company for the Løgumkloster project. Finnvera Oyj has provided counter guarantees on behalf of the Company for 50 % of the SSOP Guarantees (“Finnvera Counter Guarantees”). Pohjola Pankki Oyj has provided the Company with 401.0 and 801.9 thousand Danish crown-denominated bank guarantees related to the Løgumkloster project on 22 December 2014.

Additionally, the Company has on 19 November 2015 agreed with Suur-Savon Osuuspankki on increase of the guarantee limit of EUR 1,200.0 thousand to EUR 2,000.0 thousand. The increase is conditional upon fulfillment of a counter guarantee of 50 % for the increase, provided by Finnvera Oyj. This counter guarantee is conditional upon the Company receiving the share subscriptions of at least EUR 2.4 million in the Offering.

Other commitments and contingencies

The nominal values of the leases according to lease contracts are presented in the table below for those falling separately due the following year and over a year (amounts expressed in EUR thousand).

Leasing liabilities	30 June 2015	31 December 2014	31 December 2013
Due no later than 1 year	117.0	86.2	81.7
Due later than 1 year	96.0	144.7	0.0
Total	236.0	230.9	81.7

Company has rented premises in Mikkeli with a three (3) month notice period. In addition, Savosolar ApS has rented premises in Denmark with a three (3) month notice period.

The Company has paid reduced rent for its premises in Mikkeli during 1 September 2013–31 August 2014. The discount received has been approximately EUR 208.0 thousand in total (including VAT). The Company is obliged to pay back the discount received to the landlord, in monthly instalments of approximately EUR 4.0 thousand during the period 1 September 2014–31 December 2018.

Pledged assets

The Company has three (3) floating charges with the total amount of EUR 1,600 thousand, which are pledged to Suur-Savon Osuuspankki, Sitra and Finnvera Oyj as a security for payment of SSOP Loans, Sitra Loans, SSOP Guarantees and Finnvera Counter Guarantees.

The main assets of the Company are the IPR i.e. the patent applications and technical know-how obtained through product and technology development and the 30 metre long unique selective optical coating line worth about EUR 4.0 million. This is based on the budgetary quotation from a coating line producer of a new line with a price of EUR 7.0 million and Company's own evaluation and comparison to the line offered.

Subsidies

The Company has received a total of EUR 1,250.0 thousand subsidies from Tekes' Vigo Programme and EUR 445.0 thousand from Suur-Savon Energiasäätiö. Additionally, the Company has an approved subsidy resolution of approximately EUR 338.3 thousand from Tekes for SOLHC project, of which EUR 126.6 thousand has been paid to the Company on the date of this Prospectus.

Working capital statement

The Company estimates that it as of the date of the Prospectus does not have sufficient working capital to meet its current needs for a period of 12 months as of the date of this Prospectus. This is due to the estimated costs of running the Company during the following 12 months before the Company is estimated to have a positive operating result in the second half of 2016. In order for the operating profit to turn positive, the Company's revenue should increase and the profitability improve according to plans. Based on a conservative revenue forecast and expense estimate, the Company believes that an amount of EUR 1.9 million is sufficient to cover its working capital deficiency for at least the aforementioned 12 month period as of the date of this Prospectus. The Company's current working capital suffices until the end of December 2015.

The Company is carrying out the Offering, among other things, for the purposes of ensuring sufficient working capital. The Company is of the opinion that if the Offering is completed in the intended timetable, is fully subscribed and the proceeds of the Offering paid in cash are at least EUR 3.4 million (excluding the EUR 0.525 million loan principle and interest receivables to be subscribed by means of set-off, which are based on the loan agreement signed on 19 November and which are conditional upon that all of the parties that have signed subscription undertakings use their receivables as payment for Offer Shares in the Offering), the proceeds from the Offering together with the Company's available cash in hand and at banks provide the Company with sufficient working capital to meet its current requirements and to cover the working capital needs of EUR 1.9 million for a period of at least 12 months as of the date

of this Prospectus. The Company intends to use net proceeds exceeding EUR 1.9 million in the Offering for capacity increasing investments, which will enhance production and the further development of products.

If i) the amount of net proceeds payable in cash received from the Offering is less than EUR 1.9 million or ii) the Company does not receive new orders of approximately EUR 2.2 million from tenders between December 2015 and July 2016, the Company may require additional financing, which it plans to procure to the extent necessary with other debt or equity financing. If additional financing is not obtained, the Company shall most likely meet financial difficulties.

Board of Directors, management and auditors

General information on the Company's administration

The Company adheres to the Finnish Companies Act and the Rules of First North in the organisation of its administration. The Company does not adhere to the Finnish Corporate Governance Code 2010 recommendation, as it is not justified with respect to the size and the extent of the business of the Company.

The administration of the Company is, in accordance with the Finnish Companies Act, divided between the general meeting of shareholders, the Board of Directors and the Managing Director. The shareholders exercise rights belonging to them mainly in the general meeting of shareholders, which normally is convened by the Board of Directors of the Company. The general meeting of shareholders shall, in addition, be held if the auditor or shareholders of the Company, whose shares represent at least one tenth of all issued shares, which are not in the possession of the Company, demand in writing the holding of the general meeting of shareholders.

The business address of the members of the Board of Directors and the Managing Director is Insinöörinkatu 7, 50100 Mikkeli.

Board of Directors

General information on the Board of Directors of the Company

The Board of Directors shall see to the administration of the Company and the appropriate organisation of its operations. The Board of Directors shall be responsible for the appropriate arrangement of the control of the Company accounts and finances. The Board of Directors or a member of the Board of Directors shall not comply with a decision of the general meeting of shareholders or the Board of Directors where it is invalid owing to being contrary to the Finnish Companies Act or the Articles of Association. The general meeting of shareholders elects the members of the Board of Directors.

According to the Company's Articles of Association, the Board of Directors shall consist of three (3) to seven (7) members elected by the shareholders at a general meeting. The term of office of each member of the Board of Directors ends at the adjournment of the first annual general meeting of shareholders following the election.

The opinion of the majority of the members in attendance in the meeting shall constitute the decision of the Board of Directors. In the event of a tie the chairman shall have the casting vote. The chairman of the Board shall be elected by the Board of Directors. The Board of Directors has convened 14 times in 2015 as of the date of this Prospectus. The Board of Directors convened 15 times in 2014 (22 times in 2013 and 12 times in 2012). The Board of Directors has not established any committees among the Board members.

As of the date of this Prospectus, the Board of Directors comprises the persons set out in the below table:

Name	Position	Born	Elected
Feodor Aminoff	Chairman of the Board	1969	2013
Sami Tuhkanen	Board member	1973	2011
Teuvo Rintamäki	Board member	1955	2013

Presentation of the members of the Board of Directors

Feodor Aminoff, born 2 January 1969, M.Sc. in Industrial Economics.

Chairman of the Board since May 2013, representing Cleantech Invest Oyj and Clean Future Fund Ky. Independent director since 2015.

Feodor Aminoff worked for Cleantech Invest Oyj with responsibility for increasing the value of the portfolio companies, exits and listings in 2015. Before this he has worked as the CEO of Cleantech Invest Oyj during 2013–2015, CEO of Please User Experience Design Oy during 2005–2009, in Sanitec Oy's IDO-group management group with responsibility for development of information management and business processes during 2000–2009 and as project manager at KCI Konecranes Oyj during 1994–1999. In addition, Feodor Aminoff has worked among other things as

deputy member and member of the Board in Veho Group Oy since 1996 and as founding member on the Board of Finnish Business Angels Network (FIBAN) during 2010–2012.

In addition to his assignment in Savo-Solar, Feodor Aminoff has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment on going / ended
Ab Propago Oy	Chairman of the Board	Assignment ongoing
Flaxi Ky Kb	Partner	Assignment ongoing
JamGuard Ab	Board member and Managing Director	Assignment ongoing
JobGo International Oy	Board member	Assignment ongoing
Lumeron Oy	Chairman of the Board	Assignment ongoing
Oceanvolt Oy	Board member	Assignment ongoing
Oy Provator Ab	Board member	Assignment ongoing
Kiinteistö Oy Munkkiniemenranta 31	Chairman of the Board	Assignment ongoing
Veho Group Oy Ab	Board member	Assignment ongoing
Cleantech Invest Oyj	Managing Director	Assignment ended
GigsWiz.com Oy	Chairman of the Board	Assignment ended
Cabforce Oy	Chairman of the Board	Assignment ended
Metirato Oy	Chairman of the Board	Assignment ended
Ultranat Oy	Managing Director	Assignment ended

Sami Tuhkanen, born 3 June 1973, M.Sc. in Technology.

Member of the Board since August 2011, representing Sitra.

Sami Tuhkanen is responsible for Sitra's venture capital investment portfolio of 26 companies and 40 venture capital and private equity funds in Finland and abroad. He has been the head of the unit and a member of Sitra's management team since 1 April 2012. During 2006–2012 he was responsible for Sitra's venture capital investments in early-stage cleantech companies. Before joining Sitra he worked at Tekes as a senior technology adviser during 2002–2005 and at VTT (Technological Research Centre of Finland) as a research scientist during 1998–2001.

In addition to his assignment in Savo-Solar, Sami Tuhkanen has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
AW-Energy Oy	Board member	Assignment ongoing
Omegawave Oy	Board member	Assignment ongoing
Capricorn Cleantech Fund N.V.	Board member	Assignment ongoing
ST-Taitoremontit Oy	Board member	Assignment ongoing
Neapo Oy	Board member	Assignment ended
Oy Scancool Ab	Board member	Assignment ended
One1 Oy	Board member	Assignment ended
Kodin Onniset Oy	Board member	Assignment ended

Teuvo Rintamäki, born 27 of February 1955, M.Sc. in Economics and Business.

Member of the Board since October 2013.

Teuvo Rintamäki has been an active angel investor since 2008. He was the CFO of Konecranes Oyj during 1997–2007 and worked in various executive positions in Kone Oyj and Konecranes Oyj in Finland, Netherlands and in the USA

during 1981–1999. In 2006 he was elected as the third best CFO in Finland (the sixth in Nordic league) by IR Nordic Markets.

In addition to his assignment in Savo-Solar, Teuvo Rintamäki has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Merplast Oy	Board member	Assignment ongoing
Etteplan Oyj	Board member	Assignment ongoing
LeaseGreen Group Oy	Board member	Assignment ongoing
TM Voima Oy	Board member	Assignment ongoing
TM Voima Service Oy	Board member	Assignment ongoing
TM Voima Kytölä Oy	Board member	Assignment ongoing
TM Voima Tolosperä Oy	Board member	Assignment ongoing
TM Voima Tuomiperä Oy	Board member	Assignment ongoing
TM Voima Ylivieska Oy	Board member	Assignment ongoing
TM Voima Kukonaho Oy	Board member	Assignment ongoing
TM Voima Hirvineva Oy	Board member	Assignment ongoing
TM Voima Puutikankangas Oy	Board member	Assignment ongoing
TM Voima Invest Oy	Board member	Assignment ongoing
NegaWatt Energiatehokkuusrahassto 1 Ky	Partner	Assignment ongoing
Invesdor Oy	Board member	Assignment ongoing
Saunaranta Invest Oy	Board member and Managing Director	Assignment ongoing
Asunto Oy Espoon Äminnenmäki 3	Chairman of the Board	Assignment ongoing
Pajukosken Tuulipuisto Oy	Board member	Assignment ended
Saarenkylä Tuulipuisto Oy	Board member	Assignment ended
Windfarm Ylivieska Pajukoski Infrastructure Oy	Board member	Assignment ended

Managing Director and management board

General information on the Managing Director and the management board of the Company

The Board of Directors appoints the Managing Director. The Managing Director shall see to the executive management of the Company in accordance with the instructions and orders given by the Board of Directors. The Managing Director shall see to it that the accounts of the Company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. The Managing Director shall supply the Board of Directors and the members of the Board of Directors with the information necessary for the performance of the duties of the Board of Directors.

The Managing Director may undertake measures that are unusual or extensive in view of the scope and nature of the activities of the Company only if so authorised by the Board of Directors or if it is not possible to wait for a decision of the Board of Directors without causing essential harm to the business operations of the Company. In the latter case, the Board of Directors shall be notified of the measures as soon as possible.

The management board members of the Company are all under the direct supervision of the Managing Director and the Managing Director acts as the chairman of the management board. All of the management board members are employed by Savo-Solar apart from Patrick Jansson who is employed by Savosolar ApS. The management board convenes for management review meetings two (2) times a year.

The following table sets forth the members of the management board of the Company as of the date of this Prospectus:

Name	Position	Born	Nominated
Jari Varjotie	Managing Director	1960	2010
Kaj Pischow	CTO	1947	2010
Patrick Jansson	Vice President, Sales & MD of Savosolar ApS	1978	2014

Paola Santilli	COO	1974	2013
Rosa Aimo	Director of HR & Purchasing	1958	2010
Ilkka Arha	Sales Director	1953	2011
Seppo Ypyä	Business Controller	1957	2015

Presentation of the members of the management board

The founders of Savo-Solar are internationally renowned for their knowledge and experience in nano-optical coatings and the executive management team also includes persons with wide experience from international companies in top management positions, expert knowledge in the fields of solar heating systems, the Danish district heating and international industrial process heating business and markets.

Savo-Solar has an international team with a strong background in R&D and vacuum coating expertise. Savo-Solar's Managing Director is Jari Varjotie, who has over 25 years of experience in management positions in industrial companies (in the past he has worked as Managing Director for Winwind Ltd, Chief Operating Officer of Perlos Corporation and held various management positions at Metso Group). The technical director is Kaj Pischow who has more than 35 years of experience in development of processes for new technologies (has in the past worked as Savcor Oy's technical director). Patrick Jansson acts as Sales Director since March 2014 and has through his former position at Sapa (ex. Hydro Aluminium) a very profound knowledge of the solar thermal collector market in Europe.

Savo-Solar has the skills, knowledge and experience to design, deliver and install whole solar thermal systems for large scale projects.

Managing Director Jari Varjotie, born 16 November 1960, M.Sc. in Production Technology.

Jari Varjotie is the Managing Director of Savo-Solar since 20 November 2010 and has 25 years of experience as an industrialist. Before working at Savo-Solar, Jari Varjotie worked at Winwind Oy during 2007–2010, until the company was sold. During his time there he worked as the COO and the Managing Director for Europe. He also worked in various top management positions at Perlos Corporation during 2000–2007, lastly as the COO. During 1993–2000 Jari Varjotie also worked as Manufacturing Manager, Materials Manager, Factory Manager and Vice President at Valmet Corporation.

In addition to his assignment in Savo-Solar, Jari Varjotie has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Asunto Oy Pekkolan kulma	Chairman of the Board	Assignment ongoing
Windstrip Oy	Board member	Assignment ongoing
Savolaser Oy	Chairman of the Board	Assignment ongoing

CTO Kaj Pischow, born 26 January 1947, studies in Mathematics, Physics & Physical Metallurgy

Founder and CTO of Savo-Solar and since April 2010.

Kaj Pischow has 35 years of experience in development of new technologies and is a coating technologies expert. Before founding Savo-Solar, Kaj Pischow was a major shareholder and technical director during 1998–2010 at Savcor Face Group Oy, Surfcoat Oy and Savcor Coatings Oy which all produced vacuum coatings for Nokia mobile phones. During 1971–1995 Kaj Pischow worked as a researcher at the State Research Center VTT, Riihimäen Lasi Oy, the Technical University of Helsinki and as a private entrepreneur. Among other things, he was the first one to bring research in nanotechnology to Finland.

In addition to his assignment in Savo-Solar, Kaj Pischow has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Luossajohka Oy	Chairman of the Board and Managing Director	Assignment ongoing

Lohimatkat Avoin yhtiö	Partner	Assignment ongoing
Savolaser Oy	Board member	Assignment ongoing

Vice President of Sales Patrick Jansson, born 20 September 1978, M.Sc. in Economics & Business.

Patrick Jansson has been the Vice President of Sales for Savo-Solar since March 2014. Added to this he also holds the position as Managing Director of Savosolar ApS. Before this Patrick Jansson worked at Hydro Aluminium Precision Tubing between 2008 and 2013, first as Business Developer and Account Manager, and then later on as Sales and Business Development Manager. Patrick Jansson also worked two years for Siemens Medical Solutions in the UK.

Patrick Jansson does not have and has not had during the last five (5) years before the date of this Prospectus memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partner in partnerships.

COO Paola Santilli, born 2 September 1974, M.Sc. in Physics.

Paola Santilli is the COO of Savo-Solar since 2013. She has worked for Savo-Solar both as Senior Researcher and Coating Line Production Manager since 2011. During 2008–2010 Paola Santilli worked for project Elioslab, financed by the Italian Ministry for Research and University, where she was responsible for research and development for an innovative solar selective coating for high temperature application. Before this, she worked as R&D Senior Scientist at Kenosistec, owned by Angelantoni Industries during 2003–2008.

Paola Santilli does not have and has not had during the last five (5) years before the date of this Prospectus memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partner in partnerships.

Director of HR & Purchasing Rosa Aimò, born 1 December 1958, B.Sc. in Arts.

Rosa Aimò has been the Director of HR & Purchasing for Savo-Solar since the start 2010. Before this, Rosa Aimò has a long experience from the telecommunications industry, as Senior Project Manager during 2004–2009 and as Senior R&D Manager for China during 2000–2004 at Savcor Face Group Oy. Added to this Rosa Aimò also worked as R&D Manager at Surfcoat, and as a consultant an owner at Surftec, which introduced companies to the Chinese market.

In addition to her assignment in Savo-Solar, Rosa Aimò has or has had during the last five (5) years before the date of this Prospectus the following memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partners in the following partnerships:

Assignment	Position	Assignment ongoing / ended
Luossajohka Oy	Board member	Assignment ongoing
Savo-Solar Ltd	Board member	Assignment ended

Sales Manager Ilkka Arha, born 26 January 1953, BCM in Construction, MBA.

Ilkka Arha has been the Sales Manager of Savo-Solar since 2010. Before this he worked at Savcor Group Oy, as Factory Manager, Managing Director & Sales Director of the Hungarian operations during 2006–2010, as Project Director for Middle East & America during 2003–2006 and as Global Savcor Investment Project Manager during 2002–2006. Ilkka Arha also has experience from project management positions in Peab-Seicon Oy in Beijing, China and Factory Cast Products Inc in California USA during 2000–2002. During the period 1986–2000 Ilkka Arha worked as Project Manager, Sales Manager and Far-East Area Sales Manager at Partek Oy, where he also gained extensive international experience.

Ilkka Arha does not have and has not had during the last five (5) years before the date of this Prospectus memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partner in partnerships.

Business Controller Seppo Ypyä, born 17 September 1957, Associate in Business Administration, MBA

Seppo Ypyä started as Savo-Solar's Business Controller in June 2015. Previously, he worked at first in banking for 12 years, employed with Savings Bank and SKOP Bank, then as a management consultant and, before starting at Savo-Solar, for more than 11 years as a development manager with KM-Yhtymä Oy and Pyroll Group Oy.

Seppo Ypyä does not have and has not had during the last five (5) years before the date of this Prospectus memberships in administrative, governing or supervisory bodies unrelated to the Company and/or been partner in partnerships.

Auditor

Based on the Articles of Association, the Company shall have one ordinary auditor and one deputy auditor. In case an auditing firm certified by the Finland Chamber of Commerce or chamber of commerce is elected as auditor, deputy auditor does not need to be elected. The term of office of the auditors ends at the adjournment of the annual general meeting of shareholders first following the election.

During the financial years 2013–2014 the Company's ordinary auditor was Auno Inkeröinen, Authorised Public Accountant, and for the financial year 2014 the deputy auditor was Aki Rusanen, certified auditor (HTM). The Company had not selected a deputy auditor before electing Aki Rusanen for the task 19 December 2014. The annual general meeting of shareholders held on 5 February 2015 elected Authorised Public Accountants PricewaterhouseCoopers Oy (Business ID 0486406-8, PO Box 1015, (Itämerentori 2) FI-00101 Helsinki, Finland), as the Company's ordinary auditor with Pekka Loikkainen, Authorised Public Accountant, as the auditor in charge and as deputy auditor Jukka Lievonon, Authorised Public Accountant.

Information regarding members of the Board of Directors and management board

Provisions regarding the conflict of interests of the management of Finnish companies are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Sections 4 and 19 a member of the Board of Directors or the Managing Director shall be disqualified from the consideration of a matter pertaining to a contract between himself and the company. He or she shall also be disqualified from the consideration of a matter pertaining to a contract between the company and a third party if he/she may thereby receive a material benefit which may be in contradiction with the interests of the company. The above provision on a contract shall correspondingly apply to other legal act and to legal proceeding and other similar matter. Members of the Board of Directors, the Managing Director and the other members of the management board do not have any conflicts of interests between their duties relating to the Company and their private interests and/or their other duties.

Kaj Pischow, CTO of Savo-Solar, cohabits with Rosa Aimo, Director of HR & Purchasing in Savo-Solar. There are no other family ties between members of the Board of Directors or the management board.

The Company filed a restructuring application in accordance with the Restructuring Act to the District Court of Pohjois-Savo on 28 August 2013. The District Court of Pohjois-Savo ordered restructuring proceedings to commence on 2 September 2013 and approved the Company's restructuring programme on 13 February 2014. For more information about the restructuring programme, see *Description of business – Legal and arbitration proceedings – Restructuring 2014*.

Feodor Aminoff served as chairman of the Board of GigsWiz.com Oy, which was declared bankrupt on 15 June 2012 and of Metirato Oy, which was declared bankrupt on 8 May 2014. He was also the Managing Director of Ultranat Oy, which was declared bankrupt on 13 September 2013.

Sami Tuhkanen served as Board member (through the shareholding of Sitra) of Neapo Oy, which was declared bankrupt in July 2013.

Notwithstanding the exceptions mentioned above, as of the date of this Prospectus, none of the members of the Board of Directors or management board has during the previous five years:

- had any convictions in relation to fraudulent offences;
- been in a managerial position, such as a member of the administrative, management or supervisory body or belonged to the senior management of any company at the time of its bankruptcy, liquidation or reorganisation; or
- been subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the

administrative, management or supervisory bodies of any company or from managing the affairs of any company.

Holdings of the Company's Board of Directors and management board

The table below includes the holdings of Shares in the Company as well as holdings of rights entitling to Shares by the members of the Board of Directors and the management board of the Company on the date of this Prospectus. The stock option programme of the management is further described under "*Board of Directors, management and auditors – Stock option programme of the management*".

Board of Directors	Shares	Share Options
Feodor Aminoff	-	-
Sami Tuhkanen	-	-
Teuvo Rintamäki	66,640 class A shares	-
Management Board		
Jari Varjotie	56,880 class A shares	25,000
Kaj Pischow	192,000 class A shares	-
Patrick Jansson	13,360 class A shares	17,000
Paola Santilli	-	19,600
Rosa Aimò	96,000 class A shares	-
Ilkka Arha	-	-
Management in total	391,560 class A shares	61,600

Remuneration and benefits of Board members and management

The Company's shareholders resolve upon the remuneration and benefits for the Board members at the general meeting in accordance with the Finnish Companies Act.

For the financial year 2014 a total of (i) EUR 2.4 thousand (financial year 2013 EUR 1.8 thousand) was paid to the members of the Board of Directors as remuneration for attending meetings; (ii) EUR 121.0 thousand including fringe benefits (financial year 2013 EUR 123.0 thousand) was paid to Managing Director Jari Varjotie and (iii) EUR 458.8 thousand (financial year 2013 EUR 375.0 thousand) to the other members of the management.

The shareholders of the Company resolved on 5 February 2015 that the Company's chairman of the Board of Directors shall be paid a fee of EUR 500 per month and that other members of the Board of Directors EUR 250 per month. No changes have occurred in the remuneration for the Managing Director or the management during the financial year 2015.

No service agreements or pension arrangements have been entered into between the Company and the members of the Board of Directors.

Under his service contract Managing Director Jari Varjotie is entitled to a monthly salary of EUR 9.6 thousand, including a housing allowance with a monthly taxable value of EUR 470. Varjotie is not entitled to any voluntarily pension schemes. In case the Company terminates Varjotie's service contract, the Company shall pay to Varjotie i) normal monthly salary during the termination period of four (4) months, and ii) a severance payment corresponding to five (5) months' salary. However no severance payment is payable to Varjotie in case of gross negligence (as set out in Chapter 8 Section 1 of the Employment Contracts Act (55/2001, as amended)).

Stock option programme of the management

The Board of Directors has on 18 February 2015 on the basis of the authorisation received from the extraordinary general meeting on 19 December 2014 resolved on an share option programme, on basis which a maximum of 250,000 stock options of the Company, which entitle to subscribe for a total of up to 250,000 shares of class A in the Company. Of the stock options, 77,500 are marked with the symbol 2015A, 57,500 are marked with the symbol 2015B, 57,500 are marked with the symbol 2015C and 57,500 are marked with the symbol 2015D. As of the date of the Prospectus, a total of 130,000 stock options have been allocated to nine persons employed by the Company, of whom the following belong to the management board: Paola Santilli 19,600, Patrick Jansson 17,000, and Jari Varjotie 25,000. The stock options represent approximately 7.1 per cent of the Company's fully diluted shares before the implementation of the Offering and approximately 4.7 per cent of the Company's fully diluted shares after the implementation of the Offering, if the Offering is fully subscribed to and the Additional Share Allotment is not used. The share subscription period is for stock option 2015A 1 April 2016-31 March 2018, for stock option 2015B 1 October 2016-31 March 2018, for stock option

2015C 1 April 2017-31 March 2018 and for stock option 2015D 1 October 2017-31 March 2018. The subscription price for the shares is EUR 1.50 per share. The share subscription price shall be entered into the invested unrestricted equity fund of the Company. The Company shall hold the stock options on behalf of the stock option owner until the beginning of the share subscription period. To the extent the legislation or the Company's insider rules in force from time to time do not impose restrictions for transfer, the stock options may freely be transferred and pledged, when the relevant share subscription period has begun. The Board of Directors may, however, permit the transfer or pledge of stock options also before such date. Should the stock option owner transfer or pledge his or her stock options, such person shall be obliged to inform the Company about the transfer or pledge in writing, without delay. The Board of Directors may, at its discretion, decide to restrict the transfer of stock options in certain countries, e.g. for legal or administrative reasons.

Should a stock option owner cease to be employed by or in the service of a company belonging to the group, for any reason other than the death or the statutory retirement of a stock option owner or the retirement of a stock option owner in compliance with the employment or service contract, or the retirement of a stock option owner otherwise determined by the Company, or the permanent disability of a stock option owner, such person shall, without delay, forfeit to the Company or its designee, without compensation, such stock options that the Board of Directors has distributed to him or her at its discretion, for which the share subscription period has not begun, on the last day of such person's employment or service. Should the rights and obligations arising from the stock option owner's employment or service be transferred to a new owner or holder, upon the employer's transfer of business, the process shall be similar. As an exception to the above, the Board of Directors may, at its discretion, decide, when appropriate, that the stock option owner is entitled to keep such stock options, or a part of them.

Ownership structure

On the date of this Prospectus, the fully paid-up share capital of Savo-Solar amounts to EUR 470,210.00. A total of 5,295,810 of the Company's Shares are registered. All Shares are of class A.

The Company had 942 shareholders as of 30 September 2015. The following table sets forth ten (10) biggest shareholders of the Company and their ownership as of 30 September 2015.

Shareholder	Number of class A shares	% of all the shares and votes
The Finnish Innovation Fund Sitra	1,470,782	27.77
Cleantech Invest Oyj	678,920	12.82
Suur-Savon Osuuspankki	531,730	10.04
Clean Future Fund Ky	192,000	3.63
Kaj Pischow	192,000	3.63
SSE Opportunities Ltd	176,000	3.32
Oy Ingman Finance AB	133,320	2.52
Nordnet Pensionsförsäkring AB	107,652	2.03
Rosa Aimo	96,000	1.81
Matilainen Aki	96,000	1.81
In total	3,674,404	69.38
Other shareholders	1,621,406	30.62
In total	5,295,810	100.00

The Company is not aware of any shareholder having a controlling interest in the Company. The Company is not aware of any arrangements that might result in a change in the control of the Company in the future.

The Certified Adviser does not own any Shares of the Company.

Company, shares and share capital

General information on the Company

The business name of the Company is Savo-Solar Ltd. The Company is a limited company incorporated on 19 January 2010 in Finland, and it is organised under the laws of Finland. The Company is registered in the Finnish Trade Register under the business identity number 2309682-6. The registered address of the Company is Insinöörintie 7, 50100 Mikkeli, Finland and its telephone number is +358 (0)10 2710 810. The Company is headquartered in Mikkeli, Finland.

According to the Articles of Association of the Company the line of business of Savo-Solar is design, manufacturing and sale of energy systems that exploit solar energy as well as research, development and consultation relating to its field of business. In addition, the Company may own real estates, shares in housing companies, investment shares as well as other securities, make share investments in companies and lease the real estates and apartments that it owns. The Company may practice its business directly or through its subsidiaries or associated companies.

Savo-Solar has a fully-owned subsidiary in Denmark, Savosolar ApS. In addition, Savo-Solar owns 55.0 per cent of the shares in Savolaser Oy, which is currently a dormant company. The rest of the Savolaser's shares are owned by Veslatec Oy.

Shares and share capital

As of the date of this Prospectus, the fully paid-up share capital of Savo-Solar amounts to EUR 470,210.00. A total of 5,295,810 of the Company's Shares are registered. All of the Shares are of class A and all are fully paid. Each share entitles its holder to one (1) vote at the general meetings of shareholders of Savo-Solar.

At the beginning of the financial year 2014 there were 33,527 class A shares and 23,307 class B shares. At the end of the financial year 2014 there were 33,527 class A shares and 47,947 class B shares.

The shares have no nominal value. Class A shares have an ISIN code of FI4000123096. As of the date of this Prospectus, Savo-Solar does not hold any treasury shares. The Shares have been entered into the book-entry securities system of Euroclear Finland on 16 January 2015. The shares that are traded on First North Sweden are also registered in the Swedish book-entry securities system of Euroclear Sweden from 18 March 2015. The shares are issued under Finnish law. The Company's Shares are denominated in euro.

Authorisation

On 19 December 2014, the extraordinary general meeting of shareholders resolved that the Board of Directors is authorised to, in one or more transactions, against or without consideration, decide on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act as follows:

The number of shares to be issued based on the authorisation may in total amount to a maximum of 20,000,000 class A shares and 20,000,000 class B shares. The authorisation may be used e.g. to split of Company's shares, issuance of convertible loans, to increase the commitment of the Company's key persons, and other purposes resolved by the Board of Directors from time to time.

The Board of Directors decides on all the terms and conditions of the issuances of shares and of options and other special rights entitling to shares. The authorisation concerns both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Finnish Companies Act may be carried out in deviation from the shareholders' pre-emptive rights (directed issue).

The authorisation cancels the earlier authorisations given to the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares. The authorisation is valid until 30 June 2016.

Stock options

The Board of Directors has on 18 February 2015 on the basis of the authorisation received from the extraordinary general meeting on 19 December 2014 resolved on a share option programme, on basis which a maximum of 250,000

stock options of the Company, which entitle to subscribe for a total of up to 250,000 shares of class A in the Company. Of the stock options, 77,500 are marked with the symbol 2015A, 57,500 are marked with the symbol 2015B, 57,500 are marked with the symbol 2015C and 57,500 are marked with the symbol 2015D. As of the date of the Prospectus, a total of 130,000 stock options have been allocated to nine persons employed by the Company, of whom the following belong to the management board: Paola Santilli 19,600, Patrick Jansson 17,000, and Jari Varjotie 25,000. The stock options represent approximately 7.1 per cent of the Company's fully diluted shares before the implementation of the Offering and approximately 4.7 per cent of the Company's fully diluted shares after the implementation of the Offering, if the Offering is fully subscribed to and the Additional Share Allotment is not used. The share subscription period is for stock option 2015A 1 April 2016-31 March 2018, for stock option 2015B 1 October 2016-31 March 2018, for stock option 2015C 1 April 2017-31 March 2018 and for stock option 2015D 1 October 2017-31 March 2018. The subscription price for the shares is EUR 1.50 per share. The share subscription price shall be entered into the invested unrestricted equity fund of the Company. The Company shall hold the stock options on behalf of the stock option owner until the beginning of the share subscription period. To the extent the legislation or the Company's insider rules in force from time to time do not impose restrictions for transfer, the stock options may freely be transferred and pledged, when the relevant share subscription period has begun. The Board of Directors may, however, permit the transfer or pledge of stock options also before such date. Should the stock option owner transfer or pledge his or her stock options, such person shall be obliged to inform the Company about the transfer or pledge in writing, without delay. The Board of Directors may, at its discretion, decide to restrict the transfer of stock options in certain countries, e.g. for legal or administrative reasons.

Should a stock option owner cease to be employed by or in the service of a company belonging to the group, for any reason other than the death or the statutory retirement of a stock option owner or the retirement of a stock option owner in compliance with the employment or service contract, or the retirement of a stock option owner otherwise determined by the Company, or the permanent disability of a stock option owner, such person shall, without delay, forfeit to the Company or its designee, without compensation, such stock options that the Board of Directors has distributed to him or her at its discretion, for which the share subscription period has not begun, on the last day of such person's employment or service. Should the rights and obligations arising from the stock option owner's employment or service be transferred to a new owner or holder, upon the employer's transfer of business, the process shall be similar. As an exception to the above, the Board of Directors may, at its discretion, decide, when appropriate, that the stock option owner is entitled to keep such stock options, or a part of them.

Share capital development

The following table presents the development of the Company's share capital and changes in the number of Shares as of 31 December 2012. On 31 December 2012, there were 224 shares in the Company and the Company's share capital was EUR 52,550.00.

Event	Change in share capital (€)	Change in number of shares	New number of shares	New share capital (€)	Registered
Share issue without consideration 18 March 2013	-	22,176 class A shares	22,400 class A shares	-	20 May 2013
Subscription of shares based on the special rights 18 March 2013	30	3,000 class A shares	25,400 class A shares	52,580	20 May 2013
Subscription of shares based on the special rights 18 March 2013	-	4,749 class B shares	25,400 class A shares 4,749 class B shares	-	20 May 2013
Share issue 18 March 2013	-	9,181 class B shares	25,400 class A shares 13,930 class B shares	-	20 May 2013
Share issue 18 March 2013	-	5,555 class B shares	25,400 class A shares 19,485 class B shares	-	20 May 2013
Subscription of shares based on the special rights 12 June 2013	-	8,127 class A shares and 2,303 class B shares	33,527 class A shares 21,788 class B shares	-	10 July 2013
Share issue 8 July 2013	136,710	1,519 class B shares	33,527 class A shares 23,307 class B shares	189,290	18 December 2013
Share issue 21 October 2014	280,920	24,600 class B shares	33,527 class A shares 47,907 class B shares	470,210	15 December 2014
Share issue 21 October 2014	-	40 class B shares	33,527 class A shares 47,947 class B shares	-	15 January 2015
Share issue without consideration 26 January 2015	-	1,307,553 class A shares and 1,869,933 class B shares	1,341,080 class A shares 1,917,880 class B shares	-	28 January 2015
Share issue 18 February 2015	-	2,036,850 class A shares	3,44,403 class A shares 1,917,880 class B shares	-	31 March 2015
Conversion 27 March 2015	-	1,917,880 class A shares - 1,917,880 class B shares	5,295,810 class A shares	-	1 April 2015

Share issue without consideration (split) 13 March 2013. The shareholders of the Company decided unanimously on 18 March 2013 of a share issue without consideration, where each existing class A share entitled the holder to 99 new class A shares (so called split of shares).

Subscription of shares based on the special rights 18 March 2013. Cleantech Invest Oyj subscribed for 3,000 new class A shares in the Company based on special rights issued to it on 14 October 2010, the amount which was changed by the unanimous decision of the shareholders on 18 March 2013 due to the split, at a subscription price of EUR 0.01 per share. The subscription price was fully recorded into the Company's share capital.

Subscription of shares based on the special rights 18 March 2013. Sitra subscribed for 4,749 new class B shares in the Company based on special rights related to a convertible loan issued to it on 31 August 2011, the amount which was changed by the unanimous decision of the shareholders on 18 March 2013 due to the split, at a subscription price of EUR 90.00 per share. The subscription price was fully recorded into the Company's reserve for invested unrestricted equity.

Share issues 18 March 2013. On 18 March 2013 the Company's shareholders unanimously resolved on two (2) directed share issues, one where 9,181 new class B shares were offered for subscription by Sitra and another where 5,555 new class B shares were offered for subscription by Cleantech Invest Oyj. All the offered shares were subscribed for. For Sitra the subscription price was paid by offsetting Sitra's loan receivable and for Cleantech Invest Oyj the subscription price was paid in cash. The subscription price for both share issues was EUR 90.00 per share, and the subscription price was fully recorded into the Company's reserve for invested unrestricted equity.

Subscription of shares based on the special rights 12 June 2013. Suur-Savon Osuuspankki subscribed for 8,127 class A shares in the Company based on special rights related to a convertible loan issued to it on 25 March 2011, the amount which was changed by the unanimous decision of the shareholders on 18 March 2013 and 12 June 2013, at a subscription price of EUR 90.00 per share. The subscription price was fully recorded into the Company's reserve for invested unrestricted equity.

Subscription of shares based on the special rights 12 June 2013. Cleantech Invest Oyj subscribed for 2,303 class B shares in the Company based on special rights related to a convertible loan issued to it on 29 January 2013, the amount which was changed by the unanimous decision of the shareholders on 12 June 2013, at a subscription price of EUR 90.00 per share. The subscription price was fully recorded into the Company's reserve for invested unrestricted equity.

Share issue 8 July 2013. The shareholders of the Company resolved unanimously on 8 July 2013 on a directed share issue, where maximum of 17,778 new class B shares of the Company were offered for subscription to the investors chosen by the Company's shareholders and the Board of Directors. A total of 1,519 shares were subscribed for. The subscription price was EUR 90.00 per share and was fully recorded into the Company's share capital.

Share issue 21 October 2014. The extraordinary general meeting of 8 July 2013 resolved on a directed share issue, where maximum of 75,000 new class B shares of the Company were offered for subscription to the investors chosen by the Company's shareholders and the Board of Directors. A total of 24,640 shares were subscribed for. The subscription price was EUR 60.00 per share and EUR 280,920.00 of the subscription price was recorded into the Company's share capital and EUR 1,197,480.00 was recorded into the Company's reserve for invested unrestricted equity.

Share issue without consideration (split) 26 January 2015. The Company's Board of Directors have on 26 January 2015 on the basis of the authorisation received from the extraordinary general meeting of 19 December 2014 resolved on a share issue without consideration, where each existing share entitled to 39 new shares of the same class (so called split of shares).

Share issue 18 February 2015. The Board of Directors of the Company have on 18 February 2015 on the basis of the authorisation received from the extraordinary general meeting on 19 December 2014 resolved on a share issue, where a maximum of 2,036,850 new class A shares of the Company were offered for subscription to the investors chosen by the Company's Board of Directors. A total of 2,036,850 shares were subscribed for. The subscription price was 2.00 euro / 18.28 Swedish krona per share and it was fully recorded into the Company's reserve for invested unrestricted equity.

Conversion of shares 27 March 2015. The Board of Directors of the Company have on 27 March 2015 resolved on converting all class B shares into class A shares at the ratio 1:1. The conversion was registered 1 April 2015.

Dividend Policy

The Company has not paid dividend to date, and there can be no guarantee that it will have distributable funds in the future. In the future, the Company's target is to distribute a maximum of 30 % of the profit for the year, but not more than 30 % of the distributable funds, and invest the rest of the funds for developing products and processes, as well as for expanding the business.

Savo-Solar is currently subject to restructuring programme in accordance with the Restructuring Act which programme is in force until 31 December 2018. As the debt arrangement under a restructuring programme restricts the right of creditors to payment against the capital balance of their claims, the assets of the Company shall not be distributed to the shareholders of the Company between the approval and the conclusion of the restructuring programme.

Shareholder rights

General meetings of shareholders

General

Pursuant to the Finnish Companies Act, shareholders exercise their power to resolve on matters at general meetings of the shareholders. Pursuant to the Finnish Companies Act, the annual general meeting of shareholders of the company must be held annually no later than six months from the end of the company's financial year. At the annual general meeting of shareholders, the financial statements, including the income statement and the balance sheet with notes thereto and if required the cash flow statement and the consolidated financial statements, are presented to the shareholders for adoption. At the annual general meeting, shareholders also make decisions regarding, among others, use of profits shown in the balance sheet, the discharge from liability of the members of the Board of Directors and the managing director, the number of members to be elected to the Board of Directors as well as the election of the members of the Board of Directors and the auditor, and their respective remuneration.

An extraordinary general meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the company or by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company.

Pursuant to the articles of association of the Company, the Board of Directors must publish a notice to a general meeting of shareholders on the Company's website or otherwise in a verifiable manner no earlier than three (3) months and no later than three (3) weeks prior to the general meeting, however, in any case, at least nine (9) days before the record date of the general meeting of shareholders. Under the rules of First North, the Company shall publish the notice to a general meeting of shareholders as a company release as well as on the Company's website.

In order to attend and vote at the general meeting of shareholders, a shareholder must, pursuant to the articles of association of the Company, register with the Company at the latest on the date referred to in the notice convening the meeting, which may be at the earliest ten (10) days before the general meeting of shareholders. Shareholders must comply with the requirements in respect of shares registered in Euroclear Finland or Euroclear Sweden, as the case may be, and any instructions provided in the relevant notice of the general meeting of shareholders.

The Finnish Companies Act or the Company's Articles of Association do not contain requirements concerning the decision-making of the General Meeting.

Shareholders with shares registered in Euroclear Finland

In order to have the right to attend and vote at a general meeting of shareholders, a shareholder must be registered at least eight (8) Finnish business days prior to the relevant general meeting of shareholders in the shareholder register maintained by Euroclear Finland in accordance with Finnish law. An owner of nominee-registered shares contemplating attending and voting at the general meeting of shareholders should seek a temporary registration in the shareholder register maintained by Euroclear Finland by the date announced in the notice to the general meeting of shareholders, which date must be after the record date of the general meeting of shareholders. A notification for temporary registration of an owner of nominee-registered shares into the shareholder register of the Company is considered notice of attendance at the general meeting of shareholders.

Shareholders with shares registered in Euroclear Sweden

In order to have the right to attend and vote at a general meeting of shareholders, a shareholder with Shares registered in Euroclear Sweden's book-entry securities system must (i) be registered in the shareholder register maintained by Euroclear Sweden on the record date of the general meeting of shareholders, i.e. eight (8) Finnish business days prior to the general meeting of shareholders, and (ii) request temporary registration of ownership in the shareholder register maintained by Euroclear Finland by the date announced in the notice to convene the general meeting.

Furthermore, shareholders with shares registered in Euroclear Sweden in the name of a nominee, through a bank or a securities institution, must, in order to have the right to attend the general meeting of shareholders, (i) temporarily re-register their shares in their own name in the register maintained by Euroclear Sweden by instructing their nominee to send to Euroclear Sweden the request for temporary registration into the shareholder register maintained by Euroclear Sweden, and (ii) procure that the nominee sends the abovementioned request for temporary registration in the shareholder register maintained by Euroclear Finland on their behalf.

A request for temporary registration of ownership in the shareholder register maintained by Euroclear Finland is considered notice of attendance at the general meeting of shareholders.

Voting rights

A shareholder may attend and vote at a general meeting of shareholders in person or through an authorised representative. Pursuant to the Finnish Companies Act and the articles of association of the Company, each share entitles the holder to one vote at the general meeting of shareholders. At a general meeting of shareholders, resolutions are generally passed with the majority of the votes cast.

However, certain resolutions, such as any deviations from shareholders' pre-emptive rights in respect of share offerings and repurchases of own shares, amendments to the articles of association and resolutions regarding mergers, demergers or dissolution of a company, require at least two-thirds of the votes cast and the shares represented at the general meeting of shareholders.

In addition, certain resolutions, such as amendments to the articles of association that change the respective rights of shareholders holding the same class of shares or increase the redemption rights of a company or its shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of all shareholders affected by the amendment in addition to the applicable majority requirement.

Dividends and other distributions of funds

Under the Finnish Companies Act, the shareholders' equity of a company is divided into restricted and unrestricted equity. Restricted equity consists of the share capital, the fair value reserve and the revaluation reserves according to the Finnish Accounting Act (1336/1997, as amended) as well as any possible reserve fund and share premium fund formed under the previous Finnish Companies Act (734/1978, as amended) effective prior to September 1, 2006.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited company, if any, are generally declared once a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the general meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of a dividend or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the general meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or its articles of association, such financial statements must be audited.

The payment of a dividend or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a general meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the general meeting of shareholders may also authorise the Board of Directors to resolve upon the payment of dividends and other distributions of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount stipulated by the general meeting of shareholders.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a general meeting of shareholders of the company. A decision regarding the share capital reduction must be registered with the Finnish Trade Register within one month from the general meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the balance and the amounts that the articles of association of the company require to be left undistributed. The amount of any dividend or other distribution of unrestricted equity is limited to the amount of distributable funds of the company stated in the financial statements upon which the decision to pay dividends or otherwise distribute unrestricted equity are based, subject to any material changes in the financial condition of the company since the financial statements were prepared. Distribution of funds, whether by way of dividend or other distribution of unrestricted equity, is prohibited if it is known, or it should be

known, at the time such decision is made that the company is insolvent or that such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Finnish Act on the Implementation of the Finnish Companies Act (625/2006, as amended). A parent company of a consolidated group of companies may not distribute more than the amount of distributable funds shown on the parent company's latest audited and adopted financial statements.

The dividend may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the general meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividend can be no more than the lesser of (i) at least one-half of the profit for the preceding financial year less the amount that the articles of association of the company require to be left undistributed (if any) and (ii) the amount of distributable funds as described above. However, in such case, the dividend cannot exceed 8 % of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends declared during the financial period before the annual general meeting of shareholders.

After they are registered in the Finnish Trade Register, the Shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. The right to dividends expires in three years from the dividend payment date.

In accordance with the articles of association, the Company can have class A shares and class B shares. All shares in the Company carry equal rights to dividends and other distributions of funds, save for the situations referred to in the articles of association. Based on the articles of association, when distributing the assets of the Company to its shareholders in connection with liquidation, corporate restructuring, bankruptcy, merger, share exchange, transfer of shares or listing, the holders of class B shares shall have a primary right to receive the subscription price paid for the class B shares and the price received by the company in connection with transfer of its own shares. The assets remaining in the Company after the abovementioned distribution are distributed to all the shareholders pro rata. As all the class B shares have been converted into class A shares in, the Company has only class A shares as of the date of this Prospectus.

As the debt arrangements under the Company's restructuring programme restrict the right of creditors to payment against the capital balance of their claims, the assets of the Company may not be distributed to the shareholders before the conclusion of the restructuring programme, with the exception of remuneration or compensation for services in accordance with the programme.

Own shares

Pursuant to the Finnish Companies Act, a company can repurchase its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the general meeting of shareholders, unless the general meeting of shareholders has authorised the Board of Directors to resolve upon share repurchases using unrestricted equity. A limited company may not, directly or indirectly, own all the shares in the company.

Pre-emptive rights

Pursuant to the Finnish Companies Act, shareholders of a Finnish company have a pre-emptive right, in proportion to their shareholdings, to subscribe for new shares in such company unless the resolution of the general meeting of shareholders approving such issue, or authorising the Board of Directors to resolve on such issue, provides otherwise. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a general meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders.

Certain shareholders resident in, or with a registered address in, certain jurisdictions other than Finland or Sweden may not be able to exercise pre-emptive rights in respect of their shareholdings unless a registration statement, or an equivalent thereof under the applicable laws of their respective jurisdictions, is effective or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available.

Squeeze-out rights

Under the Finnish Companies Act, a shareholder with shares representing more than 90 % of all shares and voting rights attached to all shares in a company has the right to redeem remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares that can be redeemed may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares.

Restrictions on foreign ownership

General restrictions on foreign ownership of Finnish companies were abolished as of 1 January 1993. However, the Act on the Control of Foreigners' Acquisition of Finnish Companies (172/2012, as amended, the "Control Act") grants Finnish authorities some control over the ownership of Finnish companies operating in areas sensitive from a national emergency supply or national security perspective. Pursuant to the Control Act, advance clearance by the Finnish Ministry of Employment and the Economy is required if a foreign person or entity, other than a person or entity from another member state of the EU or the European Free Trade Association (EFTA), were to acquire a holding of at least one-tenth, one-third or half of the voting rights, or equivalent control by other means, over a Finnish company involved in the defence industry or producing dual-use goods. Furthermore, there are no minimum thresholds for the number of employees or the amount of turnover or total assets of the acquired company before a clearance procedure is triggered. Pursuant to the Control Act, foreign persons or entities are not required to seek clearance by the Finnish Ministry of Employment and the Economy for acquisitions of Finnish companies operating in other industries than the defence industry.

Foreign exchange control

Shares in a Finnish company may be purchased by non-residents of Finland without any separate Finnish exchange control consent. Non-residents may also receive dividends without separate Finnish exchange control consent, the transfer of assets out of Finland however being subject to payment by the company of withholding taxes in the absence of an applicable taxation treaty. Non-residents having acquired shares in a Finnish limited company may receive shares pursuant to a bonus issue or through participation in a rights issue without separate Finnish exchange control consent. Shares in a Finnish company may be sold in Finland by non-residents, and the proceeds of such sale may be transferred out of Finland in any convertible currency. There are no Finnish exchange control regulations restricting the sale of shares in a Finnish company by non-residents to other non-residents.

Restructuring Act

The material content of the Restructuring Act is described in the following. However, as the Company's restructuring proceedings have ended on approval of the restructuring programme, the following description does not include information on legal effects of commencement of the restructuring proceedings or limitations to the debtor's operations, which are in force during the restructuring proceedings.

Restructuring proceedings under the Restructuring Act may be undertaken in order to rehabilitate a distressed debtor's viable business or to ensure its continued viability and to achieve debt arrangements. Based on Section 2 of the Restructuring Act, the subject of restructuring proceedings may be a private entrepreneur, a general partnership, a limited partnership, a limited liability company, a co-operative, a housing company or an association engaged in economic activity. In the proceedings, a court may approve a restructuring programme with instructions regarding measures on the activities, assets and liabilities of the debtor.

Applying for restructuring proceedings and barriers to restructuring

Application for restructuring proceedings under the Restructuring Act is filed to the district court. Based on Section 5 of the Restructuring Act, the application for restructuring proceedings may be filed by the debtor, a creditor or a probable creditor. Restructuring proceedings may be commenced if at least two creditors whose total claims represent at least one fifth of the debtor's known debts and who are not related to, as referred to in Section 3 of the Act on the Recovery of Assets to a Bankruptcy Estate (758/1991; *laki takaisinsaannista konkurssipesään*) the debtor, file a joint application with the debtor or declare that they support the debtor's application. In addition, restructuring proceedings may be commenced if the debtor faces imminent insolvency or the debtor is insolvent and it is probable that the restructuring programme will remedy the insolvency or prevent its recurrence otherwise than for a short period.

Based on Section 7 (1) of the Restructuring Act, restructuring proceedings shall not be commenced if 1) the debtor is insolvent and it is probable that the restructuring programme will not remedy the insolvency or prevent its recurrence otherwise than for a short period, 2) it is probable that the debtor's assets are not sufficient to cover the costs of the restructuring proceedings and no one else has undertaken to cover these costs, 3) it is probable that the debtor will not be able to repay debts arising after the commencement of the proceedings, 4) there is justifiable reason to believe that the primary purpose of the application is to prevent a creditor from collecting on his or her claim or otherwise to violate the rights of a creditor or the debtor, 5) there is justifiable reason to believe that the necessary conditions for the preparation or approval of a restructuring programme for the debtor do not exist or 6) the debtor's books are materially incomplete or erroneous, unless it can be shown that the books can without difficulty be rectified into a proper and reliable condition.

Based on Section 7 (2) of the Restructuring Act, unless there are reasons to the contrary, restructuring proceedings shall likewise not be commenced if the debtor or a person acting on the behalf of the debtor has been found guilty of a debtor's offence referred to in Chapter 39, Section 1—3 or Section 6, of the Penal Code (39/1889; *rikoslaki*), an accounting offence or an aggravated accounting offence, charged with such an offence, or under a justifiable suspicion of such an offence, provided that the offence has been committed in the context of the activity subject to the restructuring proceedings or an individual debtor, a general partner in a debtor partnership or a person in the management of a debtor corporation has in the context of the activity subject to the restructuring proceedings breached a business prohibition, charged with such an offence or under a justifiable suspicion of such an offence or an individual debtor, a general partner in a debtor partnership or a person in the management of a debtor corporation has been guilty of conduct that would serve as grounds for a business prohibition, or is under justifiable suspicion of such conduct.

Administrator, committee of creditors and debtor's duty to co-operate

When resolving on commencement of the restructuring proceedings, the court shall appoint an administrator. In order to realise the purpose of the proceedings and to protect the interests of the creditors, the administrator shall during the restructuring proceedings e.g. prepare a report of the debtor's assets, liabilities and other undertakings and on the circumstances that affect the financial position of the debtor and its expected development, monitor and supervise the debtor's activities subject to the proceedings during the said proceedings, see to an audit of the debtor's activities before the commencement of the proceedings, to the extent necessary and see to the preparation of a draft restructuring programme. The qualifications of the administrator are as follows: He or she shall be an adult, known to be honest, not bankrupt and with full legal competency. The administrator shall have the ability, skills and experience needed for the position. The administrator shall not have such a relationship with the debtor or with any of the creditors that may compromise his or her independence from the debtor or his or her impartiality as regards the creditors. More than one administrator may be appointed if this is necessary in view of the extent of the duties or the expertise required for them,

or in order to ensure the appropriate protection of the interests of various groups of creditors. The duties of the administrator shall continue until the termination of the restructuring proceedings.

Based on Section 9 of the Restructuring Act, in order to perform his or her duties, the administrator is entitled to enter business premises in the possession of the debtor and to peruse the debtor's books, business correspondence and other business documents and data files. Notwithstanding any provisions on secrecy, the administrator is in his or her duties entitled in the same way as the debtor to obtain information on the debtor's bank accounts, financial transactions, financial agreements and undertakings, assets, taxation, and other factors relating to the financial position or the activities of the debtor. The administrator is entitled to participate in meetings of organs of a debtor business and to be heard there. Notices of such meetings shall be sent to the administrator. The administrator is entitled to retain expert advisors in the performance of his or her duties.

On the request of the applicant, the administrator or a creditor, the court shall appoint a committee of creditors as the joint representative of the creditors, unless this is to be deemed unnecessary owing to the small number of creditors or some other reason. The duties of the committee of creditors, as an advisory body, are to assist the administrator in the performance of his or her duties and to monitor the activities of the administrator on the behalf of the creditors. A committee of creditors may be appointed when the decision on the commencement of the proceedings is made, or at a later date. The committee of creditors shall have at least three members and it shall elect a chairperson from among its members. The composition of the committee of creditors shall be determined so that various groups of creditors, such as secured creditors and creditors, whose claims have a corresponding basis, are equally represented. The composition of the committee of creditors may also be determined so that the creditors relevant to the activities of the debtor are represented, if this is conducive to the effective pursuit of the duties of the committee. The committee shall make its decisions by simple majority. In order to perform their duties, the committee of creditors and its members are entitled, as necessary, to obtain information from the administrator on the matters obtained by him or her on the basis of his or her authority.

The administrator shall, at regular intervals and whenever necessary, inform the committee of creditors or, if no committee has been appointed, the creditors, of the measures taken and the observations made in the performance of his or her monitoring, supervision and inspection duties, and consult with the committee of creditors or the creditors on any significant decisions before such decisions are made. If the administrator becomes aware that the debtor has failed in a material way to repay debts other than restructuring debts, the administrator shall provide information also to this effect.

The debtor shall provide the court, the administrator and the committee of creditors with the information required by them on matters that may be relevant to the restructuring proceedings and the restructuring programme. The debtor shall co-operate with the administrator and the committee of creditors so that they can perform their duties appropriately and so that the restructuring proceedings can appropriately be brought to a conclusion. If the debtor is a corporation, the members of its Board of Directors, the Managing Director and the persons individually liable for the undertakings of the corporation shall perform the duties referred to above. Persons employed by the debtor shall fulfil these duties to the extent that they are connected with their work.

Restructuring programme

The administrator shall prepare a draft restructuring programme and submit it to the court by a due date to be set by the court. When preparing the draft, the administrator shall negotiate with the debtor and the committee of creditors and, if necessary, with creditors and with a probable creditor who has applied for the proceedings. Also the following are entitled to put forward a draft restructuring programme: 1) the debtor, 2) a person who is personally liable for the debts of the debtor, 3) persons who own at least one fifth of the shares or portions in the debtor company, 4) secured creditors whose claims represent at least one fifth of the total claims of all secured creditors, and 5) creditors whose claims represent at least one fifth of the claims of other than secured creditors.

The restructuring programme shall contain an account on the financial status of the debtor and on other circumstances affecting the restructuring as well as the provisions on measures and arrangements that pertain to the status of the debtor and the creditors and aim for the continuation, alteration or termination of activities. The programme shall indicate the division of the creditors into groups and the absence of a right to vote of such creditor or a group of creditors which, is to receive full payment for their claims according to the draft at the latest one month after the programme is approved or whose legal position will not be changed by the programme or will change only in that a default in payment that occurred before the proceedings had been commenced is rectified and the terms of the debt remain as they had been before the default.

Based on Section 41 of the Restructuring Act, the restructuring programme shall contain itemised accounts on: 1) the assets, liabilities and other undertakings of the debtor and of the security for the liabilities, 2) activities and their results from the period after the commencement of the proceedings, 3) changes after the commencement of the proceedings in the organisation or the other operating conditions of the debtor, 4) credit taken out after the commencement of the proceedings, the security provided for this credit and the undertakings assumed, 5) close relationships between creditors and the debtor, 6) the results of audits and inspections of the activities of the debtor, measures or suspicions regarding offences by a debtor, accounting offences or other criminal acts connected to business operations, as well as measures, observations or suspicions regarding grounds for recovery, 7) assessments of how the financial status and the operating conditions of the debtor and the status of the creditors can be assumed to develop in the absence of a programme and with the support of a programme, 8) whether or not the debtor has complied with its obligation under to provide information and to co-operate, 9) other circumstances relating to the debtor or to the activities pursued by the debtor that may be of significance in assessing the restructuring programme and the criteria for its implementation, such as the readiness of the debtor to continue its activities in the manner and with the changes required in the restructuring programme and to undertake the other measures referred to in the programme.

Based on Section 42 of the Restructuring Act, the restructuring programme shall specify the measures and arrangements designed to improve the debtor's activities, the measures and arrangements that affect the status of the debtor and the creditors, as well as the reasons for the same. The programme shall contain provisions inter alia on: 1) whether and to what extent the debtor's activities are to be continued, and the possible changes of corporate form, the articles of association, by-laws or contract of incorporation, or of the organisation of the company, 2) the measures and arrangements relating to the assets of the debtor, such as allowing the debtor to retain assets, the liquidation or transfer of assets, the manner of liquidation or transfer, and the resulting or expected revenue from the same, 3) the arrangements regarding the personnel, 4) the arrangements regarding restructuring debts and the duty to make supplementary payments, 5) the remuneration or other compensation to be paid to the debtor, a partner or shareholder in the debtor company or to a person close to such persons for their services, or the basis on which such remuneration or compensation is to be calculated, 6) the financing of the programme and 7) the monitoring of the programme.

For the debts, the restructuring programme shall contain a payments programme indicating the contents of the debt arrangement and the payment schedule of payments itemised for each debt and, for ordinary debts, an assessment of what their share would have been in bankruptcy. The payments programme shall also contain information on the set-offs carried out during the restructuring proceedings. If someone is liable for a given debt as a personal guarantor or as a joint debtor, the programme shall also contain provisions on the duty of the said person to pay the creditor. If the security provided for a debt consists of a real security right over the property of a third person, the programme shall indicate the effect of the debt arrangement on the liability of the said person.

If, according to the programme, the debtor company, its business operations or assets or a part thereof are to be transferred as a going concern, the programme shall indicate the form and conditions of the transfer as well as the transferee, if known.

The restructuring programme shall be prepared so that debts arising after the filing of the application are repaid after the repayment of secured debts and the respective costs of credit and before other debts.

Debts subject to restructuring proceedings, methods of debt arrangement and status of creditors

All of the Company's debts that have arisen before the filing of the application, including secured debts and debts whose basis or amount is conditional or contested or which are otherwise unclear are subject to the restructuring. If a restructuring debt appears after the conclusion of the restructuring programme and it would have been possible to amend the programme on the basis of that debt, the debtor shall repay the debt to an amount that the creditor would have received had the debt been taken into the restructuring programme.

Based on Section 46 of the Restructuring Act, creditors who, absent the restructuring proceedings, would have an equal right to payment of their claim shall have an equal status in the debt arrangements within the restructuring programme. It may be provided in the restructuring programme, however, if this is deemed to be appropriate from the point of view of the proceedings that creditors with small claims are to receive payment in full. In the debt arrangement, interest and other credit costs accruing during the restructuring proceedings to restructuring debts other than secured debts shall be deemed to be lowest priority debts; the lowest priority debts after such debts shall be those that would be paid last in a bankruptcy.

No measures shall be used in the debt arrangement that would restrict the rights of a creditor beyond what is necessary for the achievement of the purpose of the restructuring programme and for the fulfilment of the requirements provided in the Restructuring Act in respect of the relations between creditors. Based on Section 44 of the Restructuring Act, the following debt arrangements may be applied to restructuring debts in the restructuring programme: 1) a change of the payment schedule of a debt, 2) an order that payments made by the debtor shall first be considered as payments against the balance of the debt and only later as payments against credit costs, 3) a reduction in the obligation to pay credit costs relating to the remaining credit period and/or 4) a reduction in the balance of the unpaid debt. The debt arrangement may also incorporate the full or partial refinancing of the debt as an one-off payment with new debt taken for this purpose or with substitute performance that is reasonable in view of the creditor's field of activities and status. However, the balance of the unpaid secured debt may not be reduced and it may not be paid back with substitute performance that is reasonable in view of the creditor's field of activities and status. Overdue interest on a secured debt accruing before the commencement of the proceedings may also be reduced to the extent that it exceeds the regular interest.

The debt arrangement shall not affect the existence or content of a creditor's real security right. Nonetheless, in the debt arrangement, the security arrangements relating to the debt may be altered by replacing the security with other fully adequate security. Payments on a secured debt shall be set so that at least the present value of the secured debt will be repaid within a reasonable period, not to materially exceed the remainder of the credit period without the consent of the creditor or, if the debt has become due in full, not to materially exceed one half of the original credit period.

It may be ordered in the restructuring programme that the debtor is to make supplementary payments to the creditors, if the state of the finances of the debtor improves between the approval and conclusion of the restructuring programme. However, assets that the debtor reasonably needs so as to continue its activities shall not be ordered to be paid out as supplementary payments. The creditors, not including creditors with the lowest priority, whose claims have been reduced in amount in the context of the debt arrangement shall have an equal right, prior to the other debtors, to the supplementary payment.

Approval of the restructuring programme

The court shall approve the draft restructuring programme if all of the known creditors accept the same. Notwithstanding the above, the programme shall not be approved if the contents of the programme violate the right or justified interest of the debtor, a partner or shareholder in the debtor company or a third party, or are unreasonable in respect of such a person or adequate evidence has not been presented of the chance that the implementation of the programme will succeed.

In addition, the court shall approve the draft restructuring programme if more than one half of the creditors participating in the vote in each group of creditors vote for approval in each of the groups of creditors and the total claims of the creditors in favour of approval in each group of creditors is more than one half of the total claims of the creditors participating in the vote. The creditors groups are secured creditors, creditors holding a floating charge as security for their claims, others than secured creditors (ordinary creditors), so that one group is formed by creditors whose claims may be enforced without a judgment or court order, as provided in the Act on the Collection of Taxes and Public Charges by Enforcement (367/1961; *laki verojen ja maksujen perimisestä ulosottoimien*) and creditors with lowest-priority claims in accordance with Section 6 of the Act on the Ranking of Claims. In assessing whether a majority exists, no consideration shall be taken of a creditor who, or group of creditors which, is to receive full payment for their claims according to the draft at the latest one month after the programme is approved or whose legal position will not be changed by the programme or will change only in that a default in payment that occurred before the proceedings had been commenced is rectified and the terms of the debt remain as they had been before the default. A creditor with the lowest priority shall not be taken into consideration if, according to the programme, a creditor with a higher-priority claim will not receive full payment or his or her legal position will otherwise worsen.

Even if the restructuring programme was accepted by majorities in the groups of creditors, the restructuring programme shall not be approved based on Section 53 of the Restructuring Act if 1) the contents of the programme violate the right or justified interest of the debtor, a partner or shareholder in the debtor company or a third party, or are unreasonable in respect of such a person, 2) adequate evidence has not been presented of the chance that the implementation of the programme will succeed, 3) the contents of the programme, in respect of a creditor who voted against approval, are not in accordance with Section 44 of the Restructuring Act or do not meet the requirement of equality referred to in Section 46 of the Restructuring Act, 4) the contents of the programme do not meet the requirements provided in Section 45 of the Restructuring Act, in respect of a secured creditor who voted against approval, 5) another creditor who voted against approval shows it to be probable that the payment to be made to him or her in accordance with the programme would be less than what he or she would receive in the bankruptcy of the debtor, absent the application of Section 32(2) of the

Restructuring Act, 6) the programme provides for the transfer of the debtor company, its business operations or assets or a part thereof as a going concern, and a creditor who voted against approval shows it to be probable that a transfer in accordance with the programme would lead to a result that would be financially less favourable than what could be achieved in another manner. The programme shall likewise not be approved if there would be a barrier to the commencement of the restructuring proceedings, as referred to in Section 7(2) of the Restructuring Act.

Even if the majority does not exist in one or several groups of creditors, the restructuring programme may nonetheless be approved at the request of the person who had prepared the draft, the administrator or the debtor, subject to the following conditions:

- 1) there is no barrier to approval, as referred to in Section 53 of the Restructuring Act;
- 2) a majority has voted for the approval of the programme in at least one group of creditors, and the claims of all of the creditors who have voted for approval represent at least one fifth of the known claims which are to be taken into consideration;
- 3) according to the programme, none of the creditors is to receive a benefit of a greater value than the amount of his or her claim;
- 4) if, according to the programme, the creditors are to receive payment in excess of the minimum level which is required for the group of creditors in question under of the Restructuring Act, this benefit is allocated among the groups of creditors in a reasonable manner; and
- 5) according to the programme, creditors with claims that have a lower priority than the group of creditors voting against approval, other than one composed of secured creditors, are not to receive payment.

In addition to what is provided above for barriers of approval, a restructuring programme shall likewise not be approved if the contents of the programme do not meet the requirements set in Sections 41 and 42 of the Restructuring Act, the procedural provisions on the consideration of the draft have not been followed, and this failure may be assumed to have affected the results of the consideration or the law has been otherwise violated or improper procedure has been otherwise followed in the preparation or consideration of the draft. A provision in the restructuring programme that is contrary to the law or unreasonable shall not be approved. If a condition is set in the restructuring programme to the effect that, before the programme is approved, the debtor or another person makes a certain decision or performance, undertakes a certain measure or meets a certain criterion, the programme shall not be approved until this condition has been fulfilled.

Legal effects of the restructuring programme

Once the restructuring programme has been approved, the terms of the restructuring debts and the other legal relationships covered by the programme shall be redefined in accordance with the programme. A restructuring debt that has not been declared by the debtor or by the creditor, and which has otherwise not come to the attention of the administrator before the approval of the restructuring programme, shall lapse on the approval of the restructuring programme, unless otherwise provided in the programme. However, the debt shall not lapse if the creditor did not know and ought not to have known of it and it had not come to the attention of the administrator before the approval of the programme. A creditor whose claim is secured by a real security right has the right to collect from the value of the security regardless of what has been stated above.

Distrain against the property of the debtor that is based on a restructuring debt shall lapse when the restructuring programme has been approved and become *res judicata*. The same provision applies to other enforcement based on a restructuring debt.

If the debt arrangement under a restructuring programme restricts the right of creditors to payment against the capital balance of their claims, the assets of the debtor shall not be distributed to the owners between the approval and the conclusion of the restructuring programme, with the exception of remuneration or compensation for services in accordance with the programme.

An undertaking or agreement according to which the debtor is to make a payment based on or connected with a restructuring debt shall be void, unless the obligation to make the payment is based on the approved restructuring programme. An obligation to make a payment under the payment programme of an approved restructuring programme may, if neglected, be enforced in the same manner as a judgment debt.

Monitoring of the implementation of the programme

A supervisor may be appointed to monitor the restructuring programme; the supervisor shall monitor the implementation of the programme on the behalf of the creditors and attend to the measures under the programme that are not to be attended to by the parties. The administrator or some other person may be appointed as the supervisor. The supervisor has the same rights to receive information and participate in the meetings of the debtor's organs as the administrator has based on Section 9 of the Restructuring Act. Also, it may be provided in the restructuring programme that the term of the committee of creditors is to continue until the conclusion of the programme.

The supervisor or, if there is no supervisor, the debtor shall report to the committee of creditors and the creditors at regular intervals on the implementation of the restructuring programme. The dates for the reports may be set in the restructuring programme or in the court order on the approval of the restructuring programme. Unless otherwise ordered, the report shall be given every six months. At the conclusion of the restructuring programme the supervisor or, if there is no supervisor, the debtor shall without delay present the committee of creditors and the creditors a final report on the implementation of the programme. The final report shall also be presented to the court of first instance that dealt with the matter.

Between the approval of the restructuring programme and its conclusion the debtor has the same obligation to provide information to and co-operate with the supervisor, the committee of creditors and the court as during the restructuring proceedings.

Amendment of the restructuring programme

The contents of a debt arrangement or the payment programme in an approved programme may be amended with the acceptance of the creditor whose rights are violated by the amendment. However, no acceptance need be obtained if the claim of the creditor is insignificant as to its amount and if the position of the creditor is not affected in a material respect because of the amendment.

If the amount of a restructuring debt or the right of a creditor is determined to be different from that entered into the restructuring programme, the programme shall be amended at the request of the creditor or the debtor in so far as the determination regarding the right of the creditor affects the contents of a debt arrangement or payment programme in the programme. Correspondingly, the same provision applies, if a creditor acquires a claim owing to a recovery of payment, or a new restructuring debt appears and has not lapsed. In the amendment of the payment programme, the creditor shall in the debt arrangement be treated equally with other creditors in the same position.

Lapse of a debt arrangement

At the request of a creditor, the court may order that a debt arrangement in the restructuring programme pertaining to this creditor is to lapse, if the Company has materially neglected its obligations under the programme to the creditor and has not fulfilled these obligations within a reasonable additional period set by the creditor.

If the interdiction of asset distribution has been violated, the debt arrangement in the restructuring programme may be ordered to lapse in respect of those creditors whose right to payment against the capital balance of their claims has been restricted in the programme. A request for such an order may be filed by the supervisor or by a creditor in respect of his or her claim. The court may deny the request if the assets distributed in violation of the interdiction have been returned or compensation has been made on their value, and the lapse of the arrangements of debts would, taking this into consideration, be unreasonable.

The court may also order that a debt arrangement in the restructuring programme is to lapse if the programme provides for another ground for such lapse. A request for such an order may be filed by the supervisor or by a creditor in respect of his or her claim.

The creditor in respect of whom the debt arrangement lapses has the same right to payment as he or she would have had, had the restructuring programme not been approved. However, the debtor need not pay overdue interest on the debt for the period during which the debt arrangement was in effect, unless the court orders otherwise for a special reason.

Lapse of the restructuring programme

The court may, on the request of the supervisor or a creditor, order that the restructuring programme is to lapse if:

1) after the approval of the programme circumstances come to light which, under Section 53(2) of the Restructuring Act, would have prevented the approval of the programme had they been known at the time; or

2) the debtor has violated the programme in order to favour a creditor, and the violation is not petty.

If the debtor is a private entrepreneur or a self-employed person, and an order on the commencement of debt adjustment of a private individual is issued while the restructuring programme is in effect, the restructuring programme approved in accordance with the Restructuring Act shall lapse. However, the court may order that the restructuring programme is not to lapse despite the debt adjustment, if there is a special reason for the same owing to the fact that a major part of the restructuring debts in the programme has been paid in accordance with it.

If an order for the lapse of the restructuring programme is issued, it ceases to be in effect and the creditors have the same right to payment for restructuring debts as they would have had, had the restructuring programme not been approved. The lapse of the programme shall have no effect on the validity of transactions already entered into on the basis thereof.

Effect of bankruptcy on the restructuring programme

If the debtor is declared bankrupt before the conclusion of the restructuring programme, the programme shall lapse. In such a case, the right of a creditor in bankruptcy shall be determined as if the restructuring programme had not been approved.

Notwithstanding the above, the court may order, at the request of the debtor or of the creditor who applied for bankruptcy proceedings, that the restructuring programme is not to lapse despite the bankruptcy, if there is a special reason for the same owing to the fact that a major part of the restructuring debts in the programme has been paid in accordance with it.

If the debtor is declared bankrupt on the basis of a bankruptcy application filed before the conclusion of the restructuring programme or, if the restructuring proceedings have been discontinued without the approval of a restructuring programme, on the basis of a bankruptcy application pending during the restructuring proceedings or filed within three months of the discontinuation of these proceedings, the debt arising between the commencement and the discontinuation of the proceedings and the interest accruing on it until the date of repayment shall be repaid in the bankruptcy at a priority immediately following that of debts referred to in Section 3 of the Act on the Ranking of Claims (1578/1992; *laki velkojien maksunsaantijärjestyksestä*). However, the unpaid remuneration and expenses of the administrator and the supervisor and the interest accruing on them until the date of payment shall be paid first.

First North and securities markets

About the First North markets

First North is Nasdaq's Nordic growth market, designed for small and growing companies. As opposed to companies listed on a regulated market such as the official list of the Helsinki Stock Exchange or the Stockholm Stock Exchange, companies listed on First North are subject to less extensive rules. This is intended to allow smaller companies to enjoy the benefits of being a publically traded company without excess administrative burden. Unlike on regulated markets, companies listed on First North must engage a "Certified Adviser" whose role is to ensure that companies comply with applicable requirements and rules.

First North is a multilateral trading facility and does not have the legal status of a regulated market. "Multilateral trading facility" and "regulated market" are classifications for trading venues of securities set out in the Directive 2004/39/EC on Markets in Financial Instruments. Multilateral trading facilities and the holders and issuers of securities listed on a multilateral trading facility are subject to less stringent rules than regulated markets and the holders and issuers of securities listed on a regulated market. Issuers on First North are subject to the rules of First North but not the requirements for admission to trading on a regulated market. See below *"Regulation of the securities markets – Finland"* and *"Regulation of the securities markets – Sweden"*.

First North Finland and First North Sweden use the same INET Nordic trading system as the Nasdaq Nordic main markets for trading in shares. The trading periods comprise a pre-trading session, a continuous trading session and a post-trading session. The trading periods and the respective trading hours are set out in a time table in force from time to time, as made available by the Nasdaq Nordic stock exchanges at www.nasdaqomxnordic.com/tradinghours.

The companies listed on First North are classified according to the international Industry Classification Benchmark (ICB). The industry classification facilitates international benchmarking of the companies by providing clearly defined and larger peer groups.

Trading and settlement on First North Finland

First North Finland is maintained by the Helsinki Stock Exchange. Pursuant to the rules of First North, the Trading Rules of Helsinki Stock Exchange (in Finnish: Helsingin Pörssin Arvopaperien Kaupankäytisäännöt) apply to First North Finland as set out in further detail in the rules of First North. Additional rules specific to First North Finland are set out in Supplement C to the rules of First North.

On First North Finland, the currency of trading and settlement of transactions is euro, and the smallest recorded price movement (tick size) is EUR 0.01.

The Shares in the Company are issued and registered in the book-entry securities system maintained by Euroclear Finland. Trades in Shares listed on First North Finland are settled bilaterally in Euroclear Finland's settlement system in accordance with the settlement schedule in force from time to time.

Trading and settlement on First North Sweden

First North Sweden is a marketplace maintained by the Stockholm Stock Exchange. Pursuant to the rules of First North, the NASDAQ OMX Member Rules regarding Stockholm Stock Exchange, chapters 2–5, and appendices, as amended from time to time, shall apply to trading on First North Sweden. Additional rules specific to First North Sweden are set out in Supplement B to the rules of First North.

On First North Sweden, the currency of trading and settlement of transactions is Swedish crown, and the smallest recorded price movement (tick size) is SEK 0.01.

Shares traded on First North Sweden are issued and registered in the book-entry securities system maintained by Euroclear Finland. Such Shares are additionally registered in the Swedish book-entry securities system maintained by Euroclear Sweden, and trades in Shares listed on First North Sweden are settled in Euroclear Sweden's settlement system.

The Shares registered with Euroclear Sweden will be entered into the shareholder register of the Company maintained by Euroclear Finland as held by Euroclear Sweden in its capacity of nominee of the Shares traded on First North

Sweden, and Euroclear Sweden will “mirror” these Shares to the book-entry securities system of Euroclear Sweden. Shares registered in the system of Euroclear Sweden have the same ISIN as the Shares registered in Euroclear Finland.

Registration of the Shares

General

Company is a Finnish limited company whose Shares are listed for trading on First North Sweden and First North Finland. The Shares of the Company are registered in the electronic book-entry securities system maintained by Euroclear Finland. The Company and its Shares will have their primary registration in the book-entry register of Euroclear Finland. Further, the Shares are registered in the corresponding Swedish book-entry securities system maintained by Euroclear Sweden.

The account operator engaged by Euroclear Sweden is recorded in Euroclear Finland's securities system as the nominee of the Shares in the Company. Shares registered in Euroclear Sweden's securities system have the same ISIN as shares registered in Finland (see below *"Registration in Finland"* and *"Registration in Sweden"*).

Investors who have received Shares through Euroclear Finland to a book-entry account in Finland have had their Shares entered into the shareholder register maintained by Euroclear Finland. To be able to trade Shares on First North Sweden, such investors will need to transfer their Shares to the book-entry securities system of Euroclear Sweden. If a Finnish investor acquires Shares through trading on the secondary market through First North Sweden, such investor will need to transfer its Shares to the system of Euroclear Finland to be able to be registered as the owner in the shareholder register maintained by Euroclear Finland. Such cross-border settlement may be associated with additional costs (see *"Cross-border settlement"* below).

Investors who have received Shares through Euroclear Sweden to a book-entry account in Sweden have their Shares entered into the shareholders register maintained by Euroclear Sweden. In order to be able to trade with Shares on First North Finland, these investors have to transfer their Shares to the book-entry system Euroclear Finland. This kind of cross-border transfers may involve additional costs (see *"Cross-border settlement"* below).

Registration in Finland

The book-entry securities system refers to a system in which physical share certificates have been changed to book entries registered in book-entry accounts. The Finnish book-entry securities system is centralised at Euroclear Finland, which offers national clearing, settlement and registration services for securities. Euroclear Finland maintains a central book-entry register for both equity and debt securities. The business address of Euroclear Finland is Urho Kekkosen katu 5C, FI-00100 Helsinki, Finland.

Euroclear Finland maintains a shareholder register for each listed company and book-entry accounts for shareholders who do not wish to utilise the services of commercial account operators. The expenses incurred by Euroclear Finland in connection with maintaining the book-entry securities system are borne mainly by the issuers participating in the book-entry securities system and the account operators. The account operators, which consist of credit institutions, investment firms and other institutions licensed to act as account operators by Euroclear Finland, are entitled to make entries in the book-entry register and administer the book-entry accounts.

Dividends and other distributions of funds are paid to shareholders or their nominees entered in the shareholder register on the relevant record date. Under Euroclear Finland's book-entry securities system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register.

In order to hold entries in the book-entry securities system, a security holder must open a book-entry account with Euroclear Finland or an account operator. A foreign private person, foreign entity or trust may hold book-entries. Such persons may also deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's shareholder register. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities owned by one or more beneficial owners may be registered in a custodial nominee account. In addition, the shares owned by a foreign private person, foreign entity or trust may be deposited in a book-entry account opened in the name of such foreign private person, foreign entity or trust, but the holding may be registered in the name of a nominee in the company's shareholder register.

All transfers of securities registered with the book-entry securities system are executed as computerised book-entry transfers to the extent they are executed in the book-entry securities system. The account operator confirms the book-entry by sending a statement of book-entries made to the holder of the respective book-entry account at least four times a year. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year. Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. A custodial nominee account is identified as such on the entry.

Euroclear Finland and the account operators are required to observe strict confidentiality. Certain information (e.g., the name and address of each account holder) contained in the register of shareholders maintained by Euroclear Finland must be made available to the public by Euroclear Finland and the company, except in the case of custodial nominee registration. The Finnish FSA is also entitled to certain information on the holdings of shares registered in a custodial nominee account upon request. The company has the same rights in respect of shares and instruments that entitle the holder to shares issued by the company.

Each account operator is strictly liable for errors and omissions in its registration activity, and for any unauthorised disclosure of information. If an account holder has suffered a loss as a result of a faulty registration or other mistake or defect relating to the entries and the account operator has not compensated such loss due to insolvency that is not temporary, such account holder is entitled to receive compensation from the statutory registration fund of Euroclear Finland. The capital of the registration fund shall be no less than 0.0048% of the average of the total market value of the book-entries kept in the book-entry securities system during the last five years and it must not be less than EUR 20 million. The compensation to be paid to an injured party is equal to the amount of damages suffered subject to a limit of EUR 25,000 per account operator. The liability of the registration fund to pay damages in relation to each incident is limited to EUR 10 million.

Custody of the shares by nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by Euroclear Finland) to act on its behalf. A custodial nominee account holder is entitled to receive dividends on behalf of the shareholder. A beneficial owner wishing to attend and vote at general meetings of shareholders must seek a temporary registration to the shareholders' register and the shares must be registered in the share register no later than eight business days prior to the relevant general meeting of shareholders. Upon request by the Finnish FSA or the relevant company, a custodial nominee account holder is required to disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity. A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Registration in Sweden

The Swedish Central Securities Depository register (Sw. *avstämningsregistret*) is maintained by Euroclear Sweden, a Central Securities Depository and Clearing Organisation under the Swedish Financial Instruments Accounts Act (SFS 1998:1479) and the Swedish Securities Market Act (SFS 2007:528). Euroclear Sweden maintains share registers of the Swedish companies listed on First North Sweden, in which the shares are registered in dematerialised form in book-entry accounts and no share certificates are issued. Title to the shares is secured by registration with Euroclear Sweden through banks or other securities institutes, which have been approved as account operators by Euroclear Sweden. The Swedish Central Securities Depository register also contains certain additional information, for example as regards security rights. The business address of Euroclear Sweden is Klarabergsviadukten 63, Box 191, 101 23, Stockholm, Sweden.

Shares may be registered on securities accounts and accordingly be entered in the share register maintained by Euroclear Sweden, either in the owner's name (directly registered shares) or in the name of a nominee approved by Euroclear Sweden (nominee-registered shares). If the shares are nominee-registered, this is noted in the book-entry securities system. The relationship between the nominee and the beneficial owner is governed by agreement. The beneficial owner must, if he or she desires to exercise certain rights such as for example attend a general meeting of

shareholders, temporarily reregister the shares in his or her own name. The nominees also regularly report the holdings of the beneficial owners to Euroclear Sweden.

Rights pertaining to shares, and entitling to for example dividends or participation in a rights issue, are issued to those holders of the shares whose names are entered into the Swedish Central Securities Depository register as at a certain record date, and dividends are normally distributed to bank accounts designated by the holders registered with Euroclear Sweden. The record date in question must be indicated in the resolutions determining the dividend or share issue or other relevant resolution.

If the registered holder is a nominee, the nominee receives the dividend and other economic rights pertaining to the shares on behalf of the beneficial owner. The same applies to subscription rights in connection with rights issues and such new shares which have been subscribed for by using subscription rights. The nominee is responsible for the distribution of the dividend to the beneficial owners, and a similar procedure is followed for subscription rights and newly issued shares.

Cross-border settlement

There are specific requirements for cross-border settlement (i.e. transfer of shares from Euroclear Finland to Euroclear Sweden or vice versa). Such transfers may be subject to fees pursuant to the settlement parties' respective fee schedules.

Compensation fund for investors and the deposit guarantee fund

In a compensation fund for investors, investors are divided into professional and non-professional investors. The fund does not compensate any losses by professional investors. The definition of professional investor includes business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional investor; however, natural persons are generally presumed to be non-professional investors. Investment firms and credit institutions must belong to the compensation fund. The compensation fund safeguards payment of clear and undisputable claims when an investment company or a credit institution has been declared bankrupt, is undergoing a restructuring process or is otherwise, for a reason other than temporary insolvency, not capable of paying claims within a determined period of time. For valid claims, the compensation fund will pay 90 % of the investor's claim against each investment company or credit institution, up to a maximum of EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions. Depository banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depository bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depository bank becomes insolvent and the insolvency is not temporary. The customers of a depository bank can be compensated by the deposit insurance fund up to a maximum of EUR 100,000. An investor's funds can be safeguarded either by the deposit insurance fund or the compensation fund. However, an investor's funds cannot be safeguarded by both funds at the same time.

Regulation of the securities markets

Finland

The securities market in Finland is supervised by the Finnish FSA. The principal statute governing the Finnish securities market is the Finnish Securities Markets Act, which contains regulations with respect to company and shareholder disclosure obligations, prospectuses, public tender offers and insider dealing, among other things. The Finnish FSA and the Ministry of Finance of Finland have issued more detailed regulations pursuant to the Finnish Securities Markets Act. The Finnish FSA monitors compliance with the Finnish Securities Market Act and these regulations. As First North Finland is classified as a multilateral trading facility and not a regulated market, only a subset of the rules contained in the Finnish Securities Market Act apply to the Company and investors in its securities.

The Finnish Securities Markets Act specifies minimum disclosure requirements for Finnish companies applying for listing on a regulated market or offering securities to the public in Finland. The Finnish Securities Market Act specifies no minimum disclosure requirements for companies applying for listing on a multilateral trading facility, such as First North Finland or First North Sweden, where no securities are offered to the public in Finland. Where such a disclosure obligation applies, the information provided must be sufficient to enable investors to make a sound evaluation of the securities being offered and the issuing company as well as of matters that may have a material effect on the value of the securities. According to the Finnish Securities Market Act, an issuer, the shares of which are admitted to public

trading in a multilateral trading facility in Finland due to an application made by the issuer, shall without delay publish all its resolutions and matters regarding the issuer and its operations that might have a material effect on the value of the security. Either the issuer or the organiser of the multilateral trading facility shall keep the published information available for the investors. Further, the Finnish Securities Markets Act imposes no obligation on shareholders to disclose major holdings in a company listed on a multilateral trading facility.

Finnish issuers of shares traded on a multilateral trading facility in Finland are currently not obligated to maintain a public insider register. Under the Rules of First North, transactions in an issuer's shares by persons discharging certain managerial responsibilities and persons closely associated with a person discharging managerial responsibilities within an issuer shall be published on the issuer's website.

Under the Finnish Securities Market Act, there is no obligation based on holdings of shares or voting rights to make a public tender offer to purchase the remaining shares and other securities if such shares or securities are not traded on a regulated market. However, a party making a voluntary public tender offer to purchase shares or securities entitling to shares in a company listed on a multilateral trading facility shall comply with certain obligations arising from the Finnish Securities Market Act, such obligations relating to matters such as the equal treatment of the shareholders, disclosure, and securing financing for the tender offer.

The Finnish Penal Code (39/1889, as amended) criminalises, *inter alia*, the misuse of inside information and market manipulation. Pursuant to the Finnish Securities Markets Act and the Finnish Act on the Finnish Financial Supervisory Authority (878/2008, as amended), the Finnish FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Penal Code. The Finnish FSA can, for example, issue a public warning or impose administrative fines or monetary penalties for the breach of provisions on the prohibitions of misuse of inside information and market abuse.

Sweden

The securities market in Sweden is supervised by the Swedish FSA (Sw: *Finansinspektionen*). The Swedish FSA monitors compliance with the applicable regulations.

Laws governing the Swedish securities market include *inter alia*: (i) the Swedish Financial Instruments Trading Act (SFS 1991:980), which sets out regulations with respect to disclosures of major holdings, prospectuses and takeover bids, among other things, (ii) the Swedish Securities Markets Act (SFS 2007:528), which sets out regulations with respect to periodic and ongoing disclosure obligations, the operations of regulated marketplaces and Multilateral Trading Facilities, among other things, (iii) the Swedish Stock Market (Takeover Bids) Act (SFS 2006:451), which sets out regulations with respect to mandatory bids (Sw: *budpliktsbud*), and (iv) the Swedish Financial Instruments Trading (Market Abuse Penalties) Act (SFS 2005:377), which sets out regulations and penalties with respect to misuse of insider information and market manipulation.

The Swedish FSA has issued more detailed regulations pursuant to the relevant legislation governing the securities market. As First North Sweden is classified as a Multilateral Trading Facility (Sw: *handelsplattform*) and not a regulated marketplace (Sw: *reglerad marknad*), certain provisions provided in these laws and regulations are not applied in relation to securities traded thereon.

The **Swedish Financial Instruments Trading Act** specifies certain disclosure requirements for companies listed on a regulated marketplace. The same Act does, however, not contain any disclosure requirements for companies listed on a Multilateral Trading Facility, such as First North Sweden.

The **Swedish Securities Market Act** does not impose any obligation on companies listed on a Multilateral Trading Facility such as First North Sweden to publish periodic financial information on the company.

There is no obligation under the **Swedish Stock Market (Takeover Bids) Act** based on holdings of voting rights to launch a takeover bid to purchase the remaining shares and other securities if such shares or securities are not traded on a regulated marketplace. The Swedish Corporate Governance Board (Sw. *Kollegiet för Svensk Bolagsstyrning*) has, however, published Takeover Rules for takeover bids that apply for companies that are listed on certain Swedish Multilateral Trading Facilities.

The **Swedish Financial Instruments Trading (Market Abuse Penalties) Act** contains criminal sanctions for the misuse of insider information and market manipulation.

Swedish law does not impose any obligation on shareholders to disclose major holdings in a company listed on a Multilateral Trading Facility. Companies listed on First North Sweden are not obligated by law to maintain an insider register. Under the Rules of First North such company shall, however, require insiders and persons closely associated with such persons within the company, to notify the company of transactions in the company's shares and share related financial instruments. The Company shall publish information about such transactions on its website.

Tax Considerations

Taxation Sweden

The following summary outlines certain Swedish tax issues related to the Offering for private individuals and limited liability companies that are residents of Sweden for tax purposes, unless otherwise stated. The summary is based on current legislation and is intended only to provide general information regarding the Offering. The summary does not cover situations where shares are held as current assets in business operations or where shares are held by partnerships. Moreover, the summary does not cover the special rules regarding tax-free capital gains (including non-deductible capital losses) and dividends in the corporate sector which may be applicable when the investor holds shares in the Company which are deemed to be held for business purposes (for tax purposes, Sw. näringsbetingade andelar). The special rules which in certain cases may be applicable to shares in companies which are or have been so-called close companies or to shares acquired by means of such shares is not covered and nor the special taxation rules regarding assets held through investments saving accounts (Sw. investeringssparkonto).

Furthermore, special tax rules apply to certain categories of companies who are shareholders. The treatment for tax purposes of each individual shareholder depend in part on such shareholder's particular circumstances. Each shareholder is advised to consult an independent tax advisor as to the tax consequences relating to their particular circumstances that could arise from the Offering, including the applicability and effect of foreign regulations and double tax treaties.

Private individuals

Capital gains taxation

For private individuals resident in Sweden for tax purposes, capital income such as interest income, dividends and capital gains on listed shares is taxed in the capital income category. The tax rate in the capital income category is 30 per cent.

Capital gains and capital losses are calculated to equal the difference between the proceeds received when the shares are sold or redeemed, after deduction for potential sale expenses, and the acquisition cost for tax purposes. The acquisition cost for listed shares is normally determined according to the "average method". This means that the cost of acquiring all shares of the same type and class as the divested share are added together and calculated collectively, with respect to changes to the holding. Alternatively, the "standard method", according to which the acquisition cost is deemed to be equal to 20 per cent of the net proceeds received when the shares are sold or redeemed, may be applied.

Capital losses on listed shares may be fully deductible against taxable capital gains on shares the same fiscal year. The loss is also deductible against gains on other listed securities that are taxed in the same manner as shares (however, not against gains on participations in investment funds containing Swedish receivables only, Sw. räntefonder). Capital losses not absorbed by these set-off rules are deductible at 70 per cent in the capital income category.

Should a net loss arise in the capital income category, a reduction is granted of the tax on income from employment and business operations, as well as property tax and municipal property fees. The tax reduction is granted at 30 per cent of such net loss which does not exceed SEK 100,000 and at 21 per cent of any remaining net loss. An excess net loss cannot be carried forward to future tax years.

Dividend taxation

For private individuals resident in Sweden for tax purposes, a preliminary tax is withheld on dividends. The preliminary tax is normally withheld by Euroclear Sweden, or in respect of nominee-registered shares, by the nominee. The Swedish preliminary tax withheld may be reduced under applicable double tax treaties.

Additionally, dividends from a foreign company are generally subject to foreign withholding tax. However, the tax rate is normally reduced under applicable tax treaties for dividends beneficially owned by a person resident in Sweden for the purpose of the treaty. Foreign tax can generally be credited from the Swedish tax on the same income.

Exercise and disposal of subscription rights

Exercise of subscription rights does not trigger taxation. For shareholders who do not wish to exercise their subscription rights and instead sell their subscription rights, there may be a taxable capital gain. Subscription rights based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds after deducting sales costs will be subject to taxation. The standard method is not applicable in this case. The acquisition cost for the original shares is not affected. For subscription rights purchased or otherwise acquired (i.e. that are not received based on a shareholding of existing shares), the price paid for the rights constitutes the acquisition cost. The acquisition cost of such subscription rights shall be taken into account when calculating the tax basis for the shares. The “standard method” may be used on disposal of listed subscription rights. A subscription right that is not exercised or sold, and thus expires, is deemed disposed of at SEK 0.

Allocation, exercise and disposal of warrants

Allocation of warrants in connection with the subscription of new shares is not taxed at the recipient when the recipient is a shareholder in the company that the warrants relate to. Nor when the warrants are exercised for subscription of shares will they be subject to taxation. For shareholders who sell their warrants, there may be a taxable capital gain. Warrants based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds after deducting sales costs will thus be subject to taxation. For warrants purchased or otherwise acquired (i.e. that are not received based on a shareholding of existing shares), the price paid for the warrants constitutes the acquisition cost.

Limited liability companies

Capital gains and dividends taxation

For Swedish limited liability companies (Sw. *aktiebolag*) all income, including taxable capital gains and dividends, is taxed as income from business operations at a rate of 22 percent. Taxable capital gains and capital losses are calculated in the same way as described above regarding private individuals.

Capital losses on shares may only be offset against taxable capital gains on shares and other securities taxed in the same manner as shares. If a capital loss cannot be deducted by the company which has made the loss, it may be deducted the same year from a group company’s taxable capital gains on shares and other securities taxed as shares, provided that the companies are entitled to tax consolidation (through group contributions, Sw. *koncernbidrag*) and that both companies so request in the tax return of the same year. A net capital loss on shares which cannot be utilised a certain year may be carried forward (by the limited liability company having made the loss) and offset in future tax years against taxable capital gains on shares and other securities taxed as shares, without any limitation in time. Special tax rules may apply to certain categories of companies or certain legal persons, for example mutual funds and investments companies.

Additionally, dividends from a foreign company are generally subject to foreign withholding tax. However, the tax rate is normally reduced under applicable tax treaties for dividends beneficially owned by a person resident in Sweden for the purpose of the treaty. Foreign tax can generally be credited from the Swedish tax on the same income.

Exercise and disposal of subscription rights

Exercise of subscription rights does not trigger taxation. For shareholders who do not wish to exercise their subscription rights and instead sell their subscription rights, there may be a taxable capital gain. Subscription rights based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds after deducting sales costs will be subject to taxation. The standard method is not applicable in this case. The acquisition cost for the original shares is not affected. For subscriptions rights purchased or otherwise acquired (i.e. that are not received based on a shareholding of existing shares), the price paid for the rights constitutes the acquisition cost. The acquisition cost of such subscription rights shall be taken into account when calculating the tax basis for the shares. The “standard method” may be used on disposal of listed subscription rights. A subscription right that is not exercised or sold, and thus expires, is deemed disposed of at SEK 0.

Allocation, exercise and disposal of warrants

Allocation of warrants in connection with the subscription of new shares is not taxed at the recipient when the recipient is a shareholder in the company that the warrants relate to. Nor when the warrants are exercised for subscription of shares will they be subject to taxation. For shareholders who sell their warrants, there may be a taxable capital gain. Warrants based on a shareholding of existing shares are deemed to be acquired for SEK 0. The entire sales proceeds

after deducting sales costs will thus be subject to taxation. For warrants purchased or otherwise acquired (i.e. that are not received based on a shareholding of existing shares), the price paid for the warrants constitutes the acquisition cost.

Shareholders not resident in Sweden for tax purposes

Capital gains taxation

Shareholders who are not resident in Sweden for tax purposes and not conducting business from a permanent establishment in Sweden are generally not liable for capital gains taxation in Sweden upon the disposal of shares or subscription rights. However, shareholders may be subject to taxation in their state of residence. According to a domestic Swedish provision, non-Swedish tax resident individuals may be subject to Swedish capital gains taxation upon disposal of securities, if they have been residents of Sweden or have had a habitual abode in Sweden at any point during the calendar year of disposal or the ten preceding calendar years. In a number of cases, though, the applicability of this rule is limited by double tax treaties.

Taxation Finland

The following summary is based on the tax laws of Finland as in effect as at the date of this Prospectus. Changes in the tax laws could have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or discuss the tax laws of any state other than Finland. The description below is applicable to both Finnish resident and non-resident natural persons and limited liability companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of subscription rights, shares or warrants. Prospective investors are advised to consult professional tax advisors as to the tax consequences of the purchase, ownership and disposition of Shares or Warrants in Company. The following description does not address tax considerations applicable to such holders of Company's Subscription Rights, Shares or Warrants that may be subject to special tax rules relating to, among others, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finnish sources only. Additionally, Finland imposes taxes on non-residents for income connected with their permanent establishments situated in Finland. However, tax treaties may limit the applicability of Finnish tax legislation and also the right of Finland to tax Finnish-source income received by a non-resident.

Generally, a natural person is deemed to be a resident in Finland if such person continuously remains in Finland for a period of more than six months or if the permanent home and abode of such person is in Finland. However, a Finnish national who has moved abroad is considered to be resident in Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year. Earned income, including salary, is taxed at progressive rates.

Currently, the capital income tax rate is 30%. In addition, should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 33% on the amount that exceeds EUR 30,000.

Corporate entities established under the laws of Finland are regarded as residents in Finland and are, therefore, subject to corporate income tax on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments situated in Finland. Currently, the corporate income tax rate is 20%.

Taxation of dividends

General

The tax treatment of dividend income is dictated by whether the company distributing the dividend is publicly listed or not. By a publicly listed company is meant a company ("Listed Company") whose shares are admitted to trading:

- in a regulated market as set forth in the Finnish Act on Trading in Financial Instruments (748/2012, as amended);
- in another regulated market supervised by authorities outside the EEA-area; or
- in a multilateral trading facility as set forth in the Finnish Act on Trading in Financial Instruments, provided that the share has been admitted to trading by application of the company or with its consent.

First North is a multilateral trading facility as referred to above; hence the provisions regarding distribution of dividend of a publicly traded company are applied to the taxation of the dividend income from the Company.

Funds distributed from the so-called reserve for invested unrestricted equity (SVOP-reserve) of a Finnish publicly listed company are considered as dividend income for taxation purposes.

Resident natural persons

85% of dividends paid by a Listed Company to a shareholder, who is a resident natural person, is considered capital income of the recipient, while the remaining 15% is tax exempt.

85% of dividends paid by a Listed Company to a natural person whose underlying shares belong to the business activity of such shareholder is taxable partly as earned income, which is taxed at a progressive rate, and as capital income, and the remaining 15% is tax exempt.

Distribution of dividends by a Listed Company to resident natural persons is subject to advance tax withholding. Currently, the amount of the advance tax withholding is 25.5%. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received.

Finnish limited liability companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the Finnish company receiving the dividend is a Listed Company or not. Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in cases where the underlying shares are included in the investment assets of the shareholder, 75% of the dividend is taxable income while the remaining 25% is tax exempt. Only banking, insurance and pension institutions may have investment assets.

Dividends received by a Finnish company that is not a Listed Company (i.e. a privately held company) from a Listed Company are fully taxable income. However, in cases where the privately held company directly owns 10% or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder.

Non-residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate is 20% for non-resident corporate entities as income receivers and 30% for all other non-residents as income receivers. The withholding tax rate may be reduced or removed in full on the basis of an applicable tax treaty.

The reduced withholding rate benefit in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided a valid tax card or necessary details of its nationality and identity to the company paying the dividend.

If shares are held through a nominee account and the person entitled to receive dividends on such shares is a resident in a tax treaty country, the withholding tax rate on the dividend is the tax rate set forth in the relevant tax treaty; however, the tax rate must be at least 15% (if the tax rate set forth in the tax treaty is less than 15%, an application including the necessary details of the nationality and identity of the beneficial owner may be submitted for the refund of the excess withholding tax). This means that with respect to dividends on shares held through a nominee account, tax is withheld at the rate set in the applicable tax treaty or 15% absent thorough clarification of the identity of the person beneficially entitled to the dividend. Such procedure, however, requires that the foreign custodian intermediary is registered in the Finnish tax authorities' register and that it is resident in a country with which Finland has a double taxation treaty. Also, the foreign custodian intermediary must have an agreement with the Finnish account operator regarding the custody of the shares. In such agreement, the foreign custodian intermediary must, among other things, commit to report the

dividend receiver's residential country to the account operator and to provide additional information to the tax authorities, if needed. If these provisions are not fulfilled, the 20 % withholding tax is withheld on the nominee account's dividends for non-resident corporate entities and 30 % for all other non-residents unless otherwise set forth in an applicable tax treaty. Dividends payable on Shares registered in the book-entry system of Euroclear Sweden may be subject to withholding at the full rate depending on the availability of information required for using treaty rates. Alternatively, provisions of the Finnish Act on Assessment Procedure (1558/1995, as amended) may be applied to the taxation of non-residents located in a state in the EEC.

In accordance with Finnish tax legislation, withholding tax is not withheld from dividends, which are paid to foreign companies, as set forth in Article 2 of the parent-subsidiary directive (2011/96/EU), located in an EU member state and subject to income tax of their home state, which directly have a minimum holding of 10 % of the capital of the dividend-distributing Finnish company.

Dividends paid to certain foreign companies located in the EEA-area are also either fully tax exempt or subject to a reduced withholding tax rate depending on how the dividend would be taxed, if it were paid to an equivalent Finnish company. The applicable double taxation treaty may however require that an even lower withholding tax rate shall be applied. Full withholding tax is withheld from other dividends paid to non-resident companies, unless the applicable double taxation treaty dictates otherwise.

Capital gains

Resident natural persons

A capital gain or loss arising from the sale of subscription rights and shares that do not belong to the business activity of the shareholder is generally taxable in Finland as a capital gain or deductible as a capital loss for resident natural persons. The tax treatment of warrants varies depending on whether the warrants are admitted to trading on a regulated market or not. A capital gain arising from the sale of any warrants that do not belong to the business activity of the shareholder is generally taxable in Finland as capital income for resident natural persons. However, the lapse of a warrant or the resulting capital loss is deductible from capital gains only for warrants that are admitted to trading on a regulated market. As First North is not a regulated market, the lapse of Warrants or capital loss is not deductible from capital gains.

Capital gains are currently taxed as capital income. A capital loss arising from the sale of subscription rights or shares or warrants admitted to trading on a regulated market that do not belong to the business activity of the shareholder is generally deductible from the resident natural person's capital gains arising in the same year and during the following five tax years. As capital losses are not deductible from any other capital income apart from capital gains, they are not taken into account when calculating the capital income deficit for the tax year. Such capital losses do not increase the amount of the deficit-credit that is deductible from the taxes under the deficit-crediting system. If the subscription rights, shares or warrants belong to the business activity (business income source) of the seller, any gain arising from the sale thereof is deemed to be business income of the seller, which will be divided according to the Finnish Income Tax Act to be taxed at a progressive tax rate and as capital income. The deductibility of losses related to subscription rights, shares or warrants included in the seller's business activity is determined as described under "*Finnish Limited Companies*" below.

Notwithstanding the above, capital gains arising from the sale of assets that do not belong to business activity are exempt from tax provided that the proceeds of all assets sold by the resident natural person during the tax year do not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of all assets sold during the tax year does not, in aggregate, exceed EUR 1,000 (exclusive of proceeds from the sale of any assets that are tax exempt pursuant to Finnish tax laws).

Any capital gain or loss is calculated by deducting the original acquisition cost and sales related expenses from the sales price. Alternatively, a natural person holding shares or warrants that are not included in the person's business activity may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which equals 20% of the sales price, or in the case of shares or warrants which have been held for at least ten years, 40% of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

When a shareholder sells the Offer Shares subscribed for in the Offering, the acquisition date of the Offer Shares is determined as the acquisition date of those shares that entitle the shareholder to receive the Subscription Rights. The

acquisition price of previously acquired Shares and the acquisition price of the Offer Shares subscribed for in the Offering are added together and divided equally between the previously acquired Shares and the subscribed Offer Shares. When a shareholder sells the Subscription Rights acquired in the Offering without using them for subscribing for Offer Shares in the Offering, the actual acquisition price is considered to be zero, and for tax purposes the acquisition date of the Subscription Rights is determined as the acquisition date of those shares on the basis of which the shareholder received the Subscription Rights. In this case, the presumptive acquisition cost of 20% is applied to the calculation of capital gains resulting from the selling of the Subscription Rights, except if the Shares on the basis of which the Subscription Rights were received have been in the shareholder's possession for ten years or more, in which case the 40% presumptive acquisition cost is applied. However, if the seller of the Subscription Rights has purchased the Subscription Rights, the seller may choose whether the presumptive acquisition cost or actual acquisition cost is applied (that is, the acquisition cost of the Subscription Rights plus the costs resulting from the selling).

If purchased Subscription Rights are used for subscribing for Offer Shares, the Offer Shares are considered to be acquired at the time of acquiring the Subscription Rights. The same date also determines the amount of the presumptive acquisition cost. If the seller wants to apply the actual acquisition cost, any capital gain or loss is calculated by deducting the acquisition cost of the Subscription Rights and Offer Shares and any sales related expenses from the sales price.

The acquisition cost of a warrant consists of the acquisition price of the warrant plus other acquisition-related expenses. If a warrant was received on the basis of previous shareholding, no portion of the acquisition cost of previous shares is considered as acquisition cost of the warrant. However, in this case, the warrant is considered to have been acquired on the date on which the previously held shares were acquired. Using warrants for subscription for shares is not considered as selling, and no capital gain or loss arises. The acquisition cost of the subscribed shares is determined as the acquisition cost of the warrant plus the subscription price paid. The date of acquiring the warrant is considered as the date of acquiring the shares.

Finnish limited liability companies

The following applies only to Finnish limited liability companies that are taxed on the basis of the Finnish Business Income Tax Act. As a general rule, a capital gain arising from the sale of subscription rights, shares or warrants is taxable income of a limited liability company, which is taxed with a rate of 20%.

Shares may be fixed assets, current assets, investment assets or financial assets of a limited liability company. The taxation of a disposal of shares and loss of value varies according to the asset type for which the shares qualify. Shares may also qualify as non-business income source assets of a limited liability company. The Finnish Income Tax Act's provisions are applied to capital gains that have arisen from the sale of assets from non-business income sources.

The sales price of any sale of subscription rights, shares or warrants is generally included in the business income of a Finnish liability company. Correspondingly, the acquisition cost of subscription rights, shares or warrants is deductible from business income upon disposal of the subscription rights, shares or warrants. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. The main criteria for the application of the so-called participation exemption is that the company selling the shares has directly and continuously for at least one year, and such ownership of the sold shares has ended at the most one year before the sale, owned at least 10 % of the share capital in the company whose shares are sold, and the sold shares belong to the shares owned in accordance with the above.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains arising from the sale of fixed assets shares in the same financial year and the subsequent five years. Capital losses pertaining to the sale of subscription rights, shares or warrants that are not part of fixed assets are tax deductible from taxable income in the same financial year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of subscription rights, shares or warrants in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares or the warrants are considered to be assets of that permanent establishment.

Finnish transfer tax

Transfer tax is not payable in connection with the issuance of new shares or other securities.

There is no transfer tax payable in Finland on transfers or sales of subscription rights, shares or warrants admitted to trading on First North if the transfer is made against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, a foreign investment firm or other party offering investment services, as defined in the Finnish Investment Services Act (747/2012, as amended), is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market in which the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Act on Assessment Procedure (1558/1995, as amended).

Certain separately defined transfers, such as those relating to equity investments or distribution of funds, are not covered by the transfer tax exemption. In addition, the exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act. See “*Shareholder rights – Squeeze-out rights*”.

If the transfer or sale of subscription rights, shares or warrants does not fulfil the above criteria for a tax-exempt transfer, transfer tax at the rate of 1.6 % of the sales price is payable by the purchaser. However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm or fund management company, the seller must collect the tax from the purchaser. If the broker is a Finnish stockbroker or credit institution, or a Finnish branch or office of a foreign stockbroker or credit institution, it is liable to collect the transfer tax from the purchaser and pay the tax to the state. If neither the purchaser nor the seller is tax resident in Finland or a Finnish branch or office of a foreign credit institution or foreign investment firm, the transfer of shares will be exempt from Finnish transfer tax. No transfer tax is collected if the amount of the tax is less than EUR 10.

Third party information, expert statements

Expert statements related to this Prospectus

With the exception of the auditor's reports referred to in section "*Information incorporated by reference*" (auditor's reports regarding financial periods 2014 and 2013 have been incorporated by reference), and the auditor's report on profit forecast in accordance with the Commission Regulation (EC) No 809/2004 Annex XXV item 13.2 prepared by the Company's auditor PricewaterhouseCooper Oy, this Prospectus does not include any other expert statements.

Information from third parties

This Prospectus does not include information developed by third parties for the purposes of preparing this Prospectus.

Documents available for inspection

Copies of the following documents are available for inspection during the validity of this Prospectus on working days during normal office hours at Savo-Solar's registered address Insinöörinkatu 7, 50100 Mikkeli, Finland

- Savo-Solar's Articles of Association, as registered at the date of this Prospectus;
- Savo-Solar's audited financial statements for the financial periods ended 31 December 2014 and 31 December 2013;
- Savo-Solar's half-year report for the six-month period ended 30 June 2015.
- Prospectus;
- Resolutions of the Finnish Financial Supervisory Authority regarding this Prospectus; and
- Auditor's report on the profit forecast included in the Prospectus.

Information incorporated by reference

The Company's financial statements and auditor's reports for the financial periods ended 31 December 2014 and 31 December 2013 and the half-year report for the period ended 30 June 2015 have been incorporated to this Prospectus by reference. The Finnish language documents incorporated by reference are available at the Company's website at www.savosolar.fi/ and in the printed form in the Finnish language at the office of the Company at Insinöörinkatu 7, 50100 Mikkeli, Finland.

Glossary

Absorber

Solar thermal absorber is a device that binds solar radiation. Inside the absorber flows a heat transferring fluid, through which solar energy is transferred out of the absorber as heat.

Argon

Argon is a chemical element with symbol Ar and atomic number 18 and is a noble gas.

PVT / Photovoltaic thermal

A device which converts solar radiation into electrical energy by means of a photoelectric effect.

Solar thermal cooling

A technical solution that can harness solar energy for cooling. Cooling material is regenerated with heat through an absorption reaction or then a phase change is used, as in heat pipes.

ESTIF

European Solar Thermal Industry Federation.

ISO 9000 –standard

ISO 9000 is an international standard series for the management of organisations in terms of quality management systems.

Collector

A solar thermal collector is a device that converts solar radiation into usable heat.

Solar Keymark

Solar Keymark is a voluntary third party certification for solar thermal products. Solar Keymark developed by ESTIF and CEN (European Committee for Standardisation).

Direct flow absorber

Direct flow absorber is an absorber, made by MPE (Multi-Port Extrusion) -profiles, where the heat flows directly to the collector's heat exchange fluid. This means that the distance the heat must travel is much shorter, which improves the mechanism of heat transfer and increases the efficiency of the collector.

Thermoplastic

Thermoplastic means an adhesive, which can be moulded into a new form with the help of heat and pressure.

Vacuum coating

A 3-layer coating which is placed on top of the absorbers.

Roll-bond absorber

When manufacturing roll-bond absorbers a process, where the fluid channel pattern is printed with special ink on an aluminium plate, and with different patterns an optimised flow of the heat exchange fluid through the solar thermal absorbers can be achieved. This technology has been developed by CGA Technologies S.p.A.

Articles of Association

Articles of Association of Savo-Solar Ltd

1 § Registered name and domicile

The registered name of the company is Savo-Solar Oy, in Swedish Savo-Solar Ab and in English Savo-Solar Ltd. The domicile of the company is Mikkeli.

2 § Line of business

The line of business of the company is design, manufacturing and sale of energy systems that exploit solar energy as well as research, development and consultation relating to its line of business. In addition, the company may own real estates, shares in housing companies, investment shares as well as other securities, make share investments in companies and lease the real estates and apartments that it owns.

The company may conduct its business directly on its own or through subsidiaries or associated companies.

3 § Shares and book-entry system

The shares in the company shall be entered into the book-entry securities system after the end of the notification period.

The company has A-shares and B-shares. When distributing the assets of the company to its shareholders in connection with liquidation, corporate restructuring, bankruptcy, merger, share exchange, transfer of shares or listing, the holders of B-shares shall have a primary right to receive the subscription price paid for the B-shares and the price received by the company in connection with transfer of its own shares. The assets remaining in the company after the abovementioned distribution are distributed to all the shareholders pro rata.

Each holder of B-shares shall have at any time the right to request conversion of his/her/its B-shares into A-shares with the conversion ratio 1:1.

4 § Board of Directors and the Managing Director

The company shall have the Board of Directors, which comprises no fewer than three (3) and no more than seven (7) members. The term of office of each member of the Board of Directors ends at the adjournment of the first annual general meeting of shareholders following the election.

The company shall have a Managing Director. The Managing Director is nominated by the Board of Directors.

5 § Representation of the company

The company shall be represented by the Board of Directors but also the chairman of the Board of Directors and the Managing Director alone and two members of the Board of Directors acting jointly. The Board of Directors may grant procurator or representation right to a nominated person.

6 § Auditors

The company shall have one ordinary auditor and one deputy auditor. In case an auditing firm certified by the Finland Chamber of Commerce or chamber of commerce is elected as auditor, deputy auditor does not need to be elected. The term of office of the auditors ends at the adjournment of the annual general meeting of shareholders first following the election.

7 § Summons, registration period and venue of general meeting of shareholders

The notice to convene a general meeting of shareholders must be delivered to the shareholders by publishing the notice on the website of the company or otherwise in a verifiable manner no earlier than three (3) months and no later than three (3) weeks prior to the general meeting of shareholders, however, in any case, at least nine (9) days prior to the record date of the general meeting of shareholders pursuant to the Finnish Companies Act.

Where the Board of Directors so decides, a shareholder must register with the company in order to participate in the general meeting of shareholders. In such case, shareholders must register no later than on the date referred to in the notice convening the meeting, which date may be at the earliest ten (10) days prior to the general meeting of shareholders.

Besides the company's domicile, general meetings may be held in the City of Helsinki, Finland or the City of Stockholm, Sweden.

8 § Annual general meeting of shareholders

The annual general meeting of shareholders shall be held each year within six (6) months from the end of the financial period of the company on a date resolved by the Board of Directors.

The meeting shall:

be presented with:

1. the financial statements and, when needed the report of the Board of Directors;
2. the auditor's report;

resolve upon:

3. the adoption of the financial statements;
4. the use of profits shown on the balance sheet;
5. the discharge of members of the Board of Directors and the Managing Director from liability;
6. the remuneration of the members of the Board of Directors and the auditor;
7. the number of the members of Board of Directors;

elect:

8. the members of the Board of Directors, and
9. the ordinary auditor and deputy auditor.

Auditor's report on profit forecast included in the prospectus

(unofficial translation from the Finnish original)

Independent auditor's assurance report on profit forecast included in the Prospectus

To the Board of Directors of Savo-Solar Oy

We report in accordance with the Commission Regulation (EC) No 809/2004 Annex XXIII item 8.2 on the profit forecast included in the section "Profit forecast" of Savo-Solar Oy's Prospectus dated 20 November 2015. The Prospectus includes a profit forecast compiled by the management of Savo-Solar Oy according to which the Company estimates that its operating result (EBIT) for 2015 will show a loss. The Company expects its operating result to be positive in the second half of 2016 at the earliest based on certain estimates and assumptions described in the prospectus.

Responsibility of the Board of Directors

The Board of Directors of Savo-Solar Oy is responsible for the compilation of the profit forecast including the principal assumptions upon which it is based in accordance with the Commission Regulation (EC) No 809/2004.

Auditor's responsibility

Our responsibility is to express an opinion as to whether the profit forecast has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast is consistent with the accounting policies of the issuer.

We conducted our work in accordance with the instructions issued by the Finnish Institute of Authorised Public Accountants "Profit forecast and estimate – instructions for the auditor". We have not performed an audit or a review on the profit forecast included in the Prospectus or on the information and assumptions used in the compilation of the profit forecast.

We planned and performed our work so that the evidence we have obtained is sufficient and appropriate to provide a reasonable assurance that the profit forecast has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast is consistent with the accounting policies of Savo-Solar Oy.

Opinion

In our opinion, the profit forecast has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast is consistent with the accounting policies of the issuer.

Qualifications and restriction on distribution and use of the report

Actual results may be different from the profit forecast since anticipated events frequently do not occur as expected and the variation may be material.

This report has been prepared solely to be included in the Prospectus prepared in accordance with the Commission Regulation (EC) No 809/2004.

Kuopio 20 November 2015

PricewaterhouseCoopers Oy
Authorised Public Accountants

Pekka Loikkanen
Authorised Public Accountant

The Company

Savo-Solar Ltd
Insinöörinkatu 7
50150 Mikkeli
Finland

Phone: +358 (0) 1 027 108 10

Financial Adviser

Mangold Fondkommission AB
Engelbrektsplan 2
114 34 Stockholm
Sweden

Phone: +46 (0)8 503 015 50

Legal Adviser, Finland

Smartius Oy
Kauppakatu 41 A 6
40100 Jyväskylä
Finland

Legal Adviser, Sweden

Advokatfirman Westermark Anjou
Box 16030
103 21 Stockholm
Sweden

Phone: +46 (0)8 441 91 00

Auditor

PricewaterhouseCoopers Oy
PL 1015, (Itämerentori 2)
00101 Helsinki
Finland