

SUPPLEMENT TO SAVO-SOLAR LTD'S PROSPECTUS DATED 18 FEBRUARY 2015

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Savo-Solar Ltd ("Savo-Solar" or the "Company") supplements the Company's prospectus dated 18 February 2015 (the "Prospectus") relating to its share issue and contemplated listing on First North Sweden with the information set out below. The information below shall be read together with the Prospectus.

This document is an unofficial English translation of the Finnish-language supplement. In the event of any discrepancies, the Finnish-language supplement shall prevail.

Amendment to the Prospectus

The risk "*The Company may not be able to utilise all tax losses incurred*" included in the risk factors of the Prospectus is supplemented with the following information:

The Company has received a decision from the tax authorities on 9 March 2015 based on which the Company is entitled to utilise tax losses accrued during 2010-2013 despite the changes in ownership during 2010 and 2013. The State Representative has a right to claim against the granted exemption during 60 days and this claim period is open at the date of this supplement. Therefore, it is still possible that the exemption will be claimed against and the Company will not be able to utilise the mentioned tax losses.

Availability of certain documents

A copy of this supplement and the Finnish Financial Supervisory Authority's approval of this supplement are available during normal business hours at the Company's head office at Insinöörinkatu 7, 50100 Mikkeli, Finland.

Cancellation of subscriptions

Investors who have subscribed for Offer Shares before the publication of this supplement to the Prospectus may choose to cancel their subscriptions. The cancellation right must be exercised within a cancellation period of two (2) Finnish banking days from the publication of this supplement to the Prospectus, i.e., no later than on 12 March 2015 at 18:00 Finnish time (17:00 Swedish time).

Cancellations must be filed with the office with which the subscription was placed. However, subscriptions placed on the website of FIM Sijoituspalvelut Oy or Mangold Fondkommission AB cannot be cancelled on the website but should be cancelled by contacting FIM Sijoituspalvelut Oy at asiakaspalvelu@fim.com or telephone +358 (0)9 6134 6250 or Mangold Fondkommission AB at info@mangold.se or telephone +46 (0)8 503 015 50.

Where an investor has cancelled their 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.