

## TERMS AND CONDITIONS OF THE DIRECTED ISSUE

### Authorisation to issue shares granted by the Extraordinary General Meeting

On 9 March 2021, the Extraordinary General Meeting of Enedo Plc (“**Enedo**” or the “**Company**”) authorised the Board of Directors of the Company to decide on the issue of a maximum of 35,000,000 new Shares in deviation from the shareholders’ pre-emptive subscription rights for subscription by Inission AB (publ) (“**Inission**”) and Joensuun Kauppa ja Kone Oy (“**Joensuun Kauppa ja Kone**”).

Based on the authorisation, the Board of Directors of the Company may decide on a directed share issue in deviation from the shareholders’ pre-emptive right to subscribe for new shares in the same proportion as they already own Shares in the Company (the “**Shares**”). The Board of Directors was authorised to decide on all other terms and conditions of the share issue. The authorisation is valid until 31 December 2021. The authorisation did not revoke any prior authorisations granted to the Board of Directors.

### Share issue decision made by the Board of Directors of the Company

On 11 March 2021, the Board of Directors of the Company resolved, based on the above authorisation of the Extraordinary General Meeting, on a directed share issue in which the Company will issue a maximum of 35,000,000 new Shares (the “**Directed Shares**”) in deviation from the Company’s shareholders’ pre-emptive subscription right for subscription by Inission and Joensuun Kauppa ja Kone in accordance with these terms and conditions (the “**Directed Issue**”).

The Directed Shares to be issued in the Directed Issue represent approximately 415% of all of the Shares and votes in the Company before the Rights Issue and Directed Issue and approximately 51% of all of the Shares and votes in the Company after the Rights Issue and Directed Issue, assuming the Rights Issue and Directed Issue are completed in full. As a result of the Rights Issue and Directed Issue, the total number of Shares in the Company may increase from the current 8,432,735 Shares to a maximum of 68,523,193 Shares.

UB Securities Ltd is the lead manager of the Directed Issue (“**UB**” or the “**Lead Manager**”).

### Deviation from the shareholders’ pre-emptive subscription right

The purpose of the Directed Issue is to execute the Company’s comprehensive loan arrangement and the turnaround program and, thus, secure the continuity of the Company’s operations, and therefore, the Company has a weighty financial reason to deviate from the shareholders’ pre-emptive subscription right in accordance with chapter 9, section 4, subsection 1 of the Limited Liability Companies Act.

### Subscription undertakings

Inission AB (publ) (“**Inission**”) has undertaken on 15 February 2021 to subscribe for a maximum of 34,000,000 of the Directed Shares offered by the Company in the Directed Issue.

The subscription undertaking issued by Inission is subject to following conditions: 1) the Loan Arrangement being completed as agreed; 2) the Company allocating all shares covered by the subscription undertaking to Inission in accordance with the terms of the subscription undertaking, however so that Inission’s holding does not exceed 49.99 percent of the shares and votes in the Company after the issues; 3) no fact or circumstance arising, after the publication of the Prospectus but before the admission to trading of the Offer Shares and the Directed Shares, which would require supplementing the Prospectus before the commencement of trading in the Offer Shares and the Directed Shares (on 6 April 2021, as estimated); 4) before the admission to trading of the Directed Shares, the Company not actively soliciting offers that could reasonably be expected to lead to a transaction competing with Inission’s undertaking, provided however that the Board of Directors must comply with its fiduciary duties towards its shareholders; 5) the Company having complied with its disclosure obligation in accordance with applicable securities markets regulation; and 6) subscription undertakings issued in the Directed Issue and the Rights Issue having been executed in accordance with their terms. In the event that any of the above conditions is not met, Inission will agree with the Company whether it will give a waiver on the conditionality of its undertaking as to such condition.

Since Inission’s share of shares and votes in the Company must not exceed 49.99 percent, the amount of shares allocated to it in the Directed Issue will depend on the result of the rights issue.

On 8 March 2021, the Financial Supervisory Authority granted Inission a permanent exemption under certain conditions from the obligation to launch a mandatory bid. The exemption applies to the crossing of the 30% threshold for the obligation to launch a mandatory bid and it requires that Inission or persons acting in concert with it, after the crossing of the

threshold for obligation to launch a bid, do not acquire or subscribe for more shares in the Company or otherwise increase their share of votes in the Company. Furthermore, subject to certain customary conditions and provided that the Loan Arrangement is executed, Joensuun Kauppa ja Kone Oy (“**Joensuun Kauppa ja Kone**”) undertook on 12 February 2021 to subscribe for 1,000,000 Directed Shares offered by the Company in the Directed Issue. The subscription undertakings received by the Company represent a total of 100% of all of the Directed Shares to be offered in the Directed Issue.

If not all of the Offer Shares are subscribed for in the Rights Issue, the Company’s Board of Directors will allocate fewer shares to Inission so that Inission’s holding of the Company’s shares and votes will not exceed 49.99% after the Issues.

The Directed Issue and the exemption were supported at the Company’s Extraordinary General Meeting of 9 March 2021 by all of the shareholders independent thereof.

### **Subscription Price**

The subscription price is EUR 0.20 per Directed Share (the “**Subscription Price**”). The Subscription Price will be credited in its entirety into the invested unrestricted equity fund. The Subscription Price is based on negotiations between the Company and the parties to the Loan Arrangement and the parties that have made subscription undertakings and is, thus, justified in order to execute the Loan Arrangement and secure the Company’s working capital requirements.

### **Payment of Subscription Price**

The Subscription Price of the Directed Shares subscribed for in the Directed Issue must be paid in full when making the subscription in accordance with the instructions given by the Lead Manager.

### **Subscription Period**

The Subscription period for the Directed Shares will commence on 18 March 2021 at 10:00 a.m. and expire on 1 April 2021 at 4:30 p.m. Finnish time (the “**Subscription Period**”).

### **Approval of subscriptions and announcing the final results of the Directed Issue**

The Company’s Board of Directors will approve all subscriptions made in accordance with these terms and conditions of the Directed Issue that have been made in accordance with the laws and regulations applicable to the Directed Issue.

The Board of Directors of the Company will decide on the approval of the subscriptions on or about 8 April 2021. The Company will publish the final results of the Directed Issue in a stock exchange release on or about 8 April 2021.

### **Registration of the Directed Shares to book-entry accounts and trading in Directed Shares**

Parties subscribing for Directed Shares must have a book-entry account in a Finnish account operator or an account operator operating in Finland, and the parties must specify the number of their book-entry accounts in their subscription order. The personal identification number, the number of the book-entry account and other personal data necessary for the execution of the subscription order can be given to the other parties involved in the tasks related to the order or the Directed Issue.

The Directed Shares that have been subscribed for will be recorded on the subscriber’s book-entry account after subscription and payment and will be combined with the Company’s existing Shares (ISIN code FI4000415252) after the Directed Shares have been registered in the Trade Register maintained by the Finnish Patent and Registration Office (the “**Trade Register**”), on or about 9 April 2021. Trading in the Directed Shares on the official list of the Helsinki Stock Exchange will commence on or about 12 April 2021.

### **Shareholder rights**

The Directed Shares will carry the right to receive full dividends and other distribution of funds by the Company, if any, and to other shareholder rights in the Company as of the registration of the Directed Shares with the Trade Register on or about 9 April 2021 and in the shareholders’ register of the Company maintained by Euroclear Finland on or about 12 April 2021. Each Directed Share confers its holder one (1) vote at the Company’s General Meeting.

### **Fees and expenses**

No transfer tax or service fees are payable on the subscription for Directed Shares. Account operators and custodians may charge a fee in accordance with their price lists for the maintenance of the book-entry account and the custody of shares.

**Information required to be made available**

The documents referred to in chapter 5, section 21 of the Finnish Limited Liability Companies Act are available on the Company's website at [www.enedopower.com/sijoittajille/](http://www.enedopower.com/sijoittajille/) from the beginning of the Subscription Period.

**Applicable law and dispute resolution**

The Directed Issue shall be governed by the laws of Finland. Any disputes arising in connection with the Directed Issue shall be settled by the court of competent jurisdiction in Finland.

**Other matters**

The Board of Directors of the Company will decide on other matters and practical measures related to the issuance of the Directed Shares and the Directed Issue. The Board of Directors of the Company may resolve to not approve subscriptions and to not carry out the Directed Issue if the Board of Directors concludes that carrying out the Directed Issue would no longer be in the Company's interest.

If a subscription is withdrawn or the Directed Issue is not carried out, the paid Subscription Price will be refunded to the subscriber within approximately two business days from the notice of withdrawal. No interest will be paid on the returned funds.

By subscribing for Directed Shares in the Directed Issue, the subscriber authorises their account operator, custodian or nominee to disclose necessary personal data, the subscriber's book-entry account number and details of the subscription to parties involved in the allocation and clearing of the subscription order or Directed Shares.