

To the Noteholders in:

Helsinki, 6 June 2024

FINTOIL HAMINA OY
EUR 70,000,000 SENIOR SECURED FIXED RATE NOTES DUE 2025 ISIN: FI4000508007
(the "Notes")

This notice for Written Procedure has been published and sent on 6 June 2024 to Euroclear Finland Oy (the "**CSD**") and the Noteholders registered on 5 June 2024 in the register maintained by the CSD pursuant to paragraph 2 of Section 3 of Chapter 6 of the Book-Entry System Act (Fin: *laki arvo-osuusjärjestelmästä*, 16.6.2017/348, as amended) as direct registered owner (Fin: *omistaja*) or nominee (Fin: *hallintarekisteröinnin hoitaja*) with respect to one or several Notes. This voting request has also been published on the website of the Agent (as defined below) in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**").

If you are an authorised nominee under the Book-Entry System Act or if you otherwise are holding Notes on behalf of someone else on a securities account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below under Section 6.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	End of CSD Business Day on 5 June 2024
Final Response Deadline:	3:00 p.m. (Finnish time) on 27 June 2024
Quorum requirement:	At least 50 per cent. of the Adjusted Nominal Amount
Majority requirement:	At least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure

Latest financials and presentation material connected to Written Procedure: <https://fintoil.com/en/investors/>

Nordic Trustee Oy acts as noteholders' agent (the "**Agent**") for the holders of the notes (the "**Noteholders**") in accordance with the Terms and Conditions. In its capacity as the Agent, and as requested by Fintoil Hamina Oy (the "**Issuer**"), the Agent hereby convenes the Noteholders to a Written Procedure, whereby Noteholders can vote for or against the Request (as defined below).

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

The Noteholders participate in the written procedure by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney, in the form attached hereto as Schedule 2 (the "**Power of Attorney**") in accordance with the instructions set out in Section 6.4 (*Notes registered with a nominee*) to the Agent. Please contact the securities firm you hold your Notes through, if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 3:00 p.m. (Finnish time) on 27 June 2024 (the "**Final Response Time**") either by regular mail, courier or email to the addresses of the Agent set out in Section 6.7 (*How to vote*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Noteholder at the end of the CDS Business Day on 5 June 2024 (the "**Record Date**"). This means that the person must,

on the Record Date, be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

The Issuer has on the date hereof received undertakings from Noteholders representing 66.885 per cent. of the Adjusted Nominal Amount of the Notes to vote in favour of the Request (as defined below).

SUMMARY

To provide the Issuer with the requisite financial flexibility and certainty to achieve its strategic objectives and to prepare for the future refinancing of the Notes, the Issuer is approaching the Noteholders with a request to extend the term of the Notes by 24 months until 1 July 2027. This extension requires amending the definition of "Final Maturity Date" in Section 1.1 (*Definitions*) of the Terms and Conditions. In addition, the Issuer is proposing certain amendments to Clauses 8.1 (*Redemption at maturity*) and 8.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions to reflect the extended term of the Notes. To facilitate these amendments, the Issuer has decided to initiate a Written Procedure in accordance with the terms outlined in this Notice.

To be eligible to participate in the Written Procedure, a person must be a Noteholder on 5 June 2024. The final deadline for submitting of a valid Voting Form is 3:00 p.m. (Finnish time) on 27 June 2024, by which time the Agent must have received the Voting Form via regular mail, courier or email.

The effectiveness of the requested amendments to the Terms and Conditions will only take effect if the Issuer's shareholders' equity (Fin: *oma pääoma*) has been increased through equity investments in a minimum amount of EUR 5,000,000 compared to the shareholders' equity reported in the Issuer's audited financial statements for the financial year ended 31 December 2023.

1. BACKGROUND

1.1 Fintoil in brief

Fintoil was founded in 2017 to focus on the refining of crude tall oil – a by-product of the kraft pulp process – into various products that range from crude fatty acids for the production of second-generation renewable diesel to biochemicals for the needs of the chemical, food, and pharmaceutical industries.

Fintoil's Hamina biorefinery started its operations at the end of 2022. The Hamina biorefinery has an annual processing capacity of 200,000 tons of raw material, 33 direct employees and a turnover goal of EUR 150 million. As the third largest crude tall oil refinery in the world, the Hamina biorefinery contributes to Finland's and the EU's carbon neutrality goals by producing crude tall oil derivatives with a carbon footprint up to 90% lower than fossil fuels. Crude tall oil is classified as a sustainable raw material for advanced biofuels in the EU renewable energy directive and with the help of Fintoil's production, carbon dioxide emissions can be reduced by up to 400,000 tons annually – about 1% of Finland's net emissions.

Fintoil's founders and key persons have decades of experience from crude tall oil investments and businesses. Fintoil's largest shareholder, Taaleri Investments Ltd, holds a 24% stake and manages also other investments for the Taaleri Group. Other shareholders include Taaleri's Finnish co-investors, founders, and management.

1.2 Recent developments in the Group's business and operating environment

Fintoil's biorefinery in Hamina started up in September 2022. The biorefinery meets the projected technical and operational performance targets. Its production capacity was verified at 25t/h (200 000tpa) in test runs by Neste Engineering Solutions, NEXPINUS™ technology provider and Fintoil's EPCM contractor. Fintoil Hamina is estimated to be 40% more energy efficient than a traditional crude tall oil refinery. The biorefinery allows flexible production enabling receipt changes based on market conditions and customer needs.

Robust market conditions boosted the demand and prices of crude tall oil derivatives until late 2022. Adverse geopolitical, regulatory and cyclical market developments affected the broader crude tall oil refining industries through 2023. Russia's war on Ukraine made crude tall oil procurement from Russian and Belarussian producers unviable for Western biorefineries which resulted in elevated demand and rising prices for crude tall oil procured from alternative sources. The price of advanced biodiesel decreased throughout 2023 due to e.g. reductions in Swedish and Finnish blending mandates, record volume of Asian imports and economic downcycle, which also affected demand for other crude tall oil derivatives, notably tall oil rosin. A North American chemicals company announced a permanent closure of its 180 000tpa crude tall oil refinery and withdrawal from the use of crude tall oil raw material as a result of mounting raw material costs in November 2023. Fintoil estimates that the global average capacity utilisation of crude tall oil refineries reached 63% in 2023.

In 2023, its first full year of operation, Fintoil Hamina's financial performance was affected by declining prices and demand for crude tall oil derivatives which together with high price of crude tall oil resulted in a lower-than-expected capacity utilisation of the biorefinery. Fintoil Hamina Oy reported net sales of EUR 83.9 million and EBITDA of EUR 5.1 million for 2023.

Fintoil estimates that the availability of crude tall oil has improved and the demand for crude tall oil derivatives has stabilised since the beginning of 2024. Fintoil estimates that the market bottomed in Q1'2024 and expects market conditions to improve supporting increasing production volumes towards the end of 2024 and into 2025.

Against the backdrop of the lower-than-expected capacity utilisation of the biorefinery in 2023, Fintoil Hamina did not reach its financial targets given in connection with the issuance of the Notes in June 2021. The Issuer paid interest on the Notes and fulfilled the covenants according to the Terms and Conditions. Regardless of the anticipated improving market conditions, Fintoil cannot be certain that it will generate sufficient cash flow rapidly enough to support refinancing of the Notes by June 2025 without additional measures.

In response, the Issuer has undertaken several measures to enhance its liquidity and fortify its financial standing. These measures include, among others, engaging in discussions with the lenders to extend the maturity of the super senior revolving credit facility originally due on 31 December 2024. In addition, the Issuer is in the process of securing commitments from its direct and indirect shareholders for an equity investment of least EUR 5,000,000 to further strengthen its financial position.

As the Issuer's the best estimate is that the current financial metrics are not sufficient to allow for a full refinancing of the Notes on commercially acceptable terms or at all by their original Final Maturity Date of 1 July 2025, the Issuer considers it appropriate to request a maximum 24-month extension to the term of the Notes.

The issuer still considers it possible, although not likely, that the Notes will be repaid on the original Final Maturity Date. But if this is not possible, the Issuer intends to complete the full

refinancing of the Notes as soon as possible after the Issuer's profitability enables it. The proposed amendments to the Terms and Conditions reflects the Issuer's ambitions.

This extension would postpone the Final Maturity Date to a date falling six (6) years from the First Issue Date, providing the Issuer additional time to improve its financial profile to support a successful future refinancing of the Notes. To encourage early repayment of the Notes, the Issuer also suggest revising the existing call structure and increasing the redemption price payable during the extended maturity of the Notes to 102 per cent. of the Nominal Amount. In addition, the Issuer suggest that the redemption price would be 101 per cent. of the Nominal Amount, even in case the Issuer will be able to repay the Notes on the original Final Maturity Date.

The Issuer hereby approaches the Noteholders to request a 24-month extension to the original term of the Notes by amending the definition of "Final Maturity Date" included in Section 1.1 (*Definitions*) of the Terms and Conditions as set out below in Clause 2 (*Request*). Amendments will also be made to Clauses 8.1 (*Redemption at maturity*) and 8.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions to reflect the new term of the Notes (collectively referred to as the "**Amendment**").

The Issuer has requested the Agent to initiate a Written Procedure under which the Noteholders shall vote for the Request (as defined below) and to provide the Noteholders with necessary instructions in respect of the procedure.

2. REQUEST

The Issuer hereby requests the following consents from the Noteholders under the Terms and Conditions for the purpose of completing the Amendment (the "**Request**"):

- (i) The definition of "Final Maturity Date" included in Clause 1.1 (*Definitions*) of the Terms and Conditions shall be amended to read:

"**Final Maturity Date**" means 1 July 2027"

- (ii) Clause 8.1 shall (*Redemption at maturity*) of the Terms and Conditions shall be amended to read:

8.1 Redemption at maturity

The Issuer shall redeem all of the outstanding Notes in full on the Final Maturity Date with an amount per Note equal to **102 per cent. of** the Nominal Amount together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4). If the Final Maturity Date is not a CSD Business Day, then the redemption shall occur on the CSD Business Day determined by application of the Business Day Convention."

- (iii) Clause 8.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions shall be amended to read:

"8.3 Voluntary total redemption (call option)

8.3.1 The Issuer may redeem all, but not only some, of the outstanding Notes in full:

- (a) any time prior to the First Call Date, at an amount per Note equal to the Make Whole Amount;
- (b) any time from and including the First Call Date to, but excluding, the first CSD Business Day falling thirty-six (36) months after the First Issue Date at an amount per Note equal to 103.75% (100 per cent. of the Nominal Amount plus 50 per cent. of the Interest) (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4);
- (c) any time from and including the first CSD Business Day falling thirty-six (36) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-two (42) months after the First Issue Date at an amount per Note equal to 102.8125% (100 per cent. of the Nominal Amount plus 37.5 per cent. of the Interest) (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4);
- (d) any time from and including the first CSD Business Day falling forty-two (42) months after the First Issue Date to, but excluding, the first CSD Business Day falling forty-five (45) months after the First Issue Date at an amount per Note equal to 101.875% (100 per cent. of the Nominal Amount plus 25 per cent. of the Interest) (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4);
- (e) any time from and including the first CSD Business Day falling forty-five (45) months after the First Issue Date to, **and including**, the first CSD Business Day falling forty-eight (48) months after the First Issue Date at an amount per Note equal to **101% of the Nominal Amount**, together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4); **and**
- (f) **any time from but excluding the first CSD Business Day falling forty-eight (48) months after the First Issue Date to, but excluding, the first CSD Business Day falling seventy-two (72) months after the First Issue Date at an amount per Note equal to 102% of the Nominal Amount, together with accrued but unpaid Interest (and any default interest accrued pursuant to Clause 7.4).**

- 8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) CSD Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions

precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amounts."

Except as set out in the Request with respect to the Amendment, the Terms and Conditions shall remain unamended.

3. CONSENT

The Noteholders are hereby asked to approve the Request.

4. EFFECTIVENESS

The Request shall be deemed to have been approved by Noteholders immediately upon the expiry of the voting period and receipt of the required quorum and majority of consents as set forth in Clause 6.6 (*Majority*) or, if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent.

Provided that the Request has been approved, the Amendments will become effective on the date on which the below documents and evidence are received by the Agent (the "**Conditions Precedent**"):

- (i) evidence (e.g. in the form of an auditor's statement) that the shareholders' equity (Fin: *oma pääoma*) of the Issuer has been increased by means of share capital and/or shareholder contributions (or equivalent investments in equity) in a minimum amount EUR 5,000,000 as compared to the shareholders' equity pursuant to the audited financial statements of the Issuer for the financial year ended 31 December 2023;
- (ii) copies of the relevant corporate authorisations regarding the equity investment referred to in item (i) above; and
- (iii) a signed confirmation from the Issuer, the Guarantor and Fintoil Oy confirming that the Guarantee and the Transaction Security (as applicable) will remain in full force and effect and will continue to secure the Secured Obligations in connection with and notwithstanding the extension of the Final Maturity Date.

Provided that the Request has been approved by the Noteholders and subject to satisfaction of the Conditions Precedent, the Issuer and the Agent shall amend and restate the Terms and Conditions in accordance with the Request, as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the Request set out in this Notice. The Issuer shall procure that the amended and restated Terms and Conditions are registered with the CSD without undue delay thereafter. Upon the execution of such amendment and restatement of the Terms and Conditions the amendments reflected there in shall become effective and binding on all Noteholders.

The Issuer and the Agent may take any further action deemed required in order to implement the Request.

If the Conditions Precedent have not been fulfilled on or before 30 September 2024, the Amendments will not become effective.

5. NON-RELIANCE

The Request is presented to the Noteholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial

perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.

6. WRITTEN PROCEDURE

The following instructions need to be adhered to under the Written Procedure.

6.1. Final Response Time to participate in the Written Procedure

The Agent must have received the votes by regular mail, courier or e-mail to the address indicated below no later than 3:00 p.m. (Finnish time) on 27 June 2024 (the "**Final Response Time**"). Votes received thereafter may be disregarded.

6.2. Decision procedure

The Agent will, in accordance with this Notice, determine if received replies are eligible to participate under the Written Procedure as valid votes.

Information about the decision(s) taken under the Written Procedure will (i) be sent by notice to the Noteholders and (ii) be published on the websites of the Issuer and the Agent. The minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure.

6.3. Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date be registered on a securities account with the CSD, as a direct registered owner (Fin. *omistaja*) or nominee (Fin. *hallintarekisteröinnin hoitaja*) with respect to one or several Notes.

6.4. Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered nominee or another intermediary, you may have two different options to influence the voting for the Notes.

- (i) You can ask the nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.
- (ii) You can obtain a Power of Attorney (in the form of Schedule 2) from the nominee or other intermediary and send in your own Voting Form based on the authorisation granted in the Power of Attorney. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is, on the Record Date, registered in the CSD as Noteholder, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the CSD as a Noteholder as nominee or direct registered owner.

Whether one or both of these options (i) or (ii) are available to you depends on the agreement between you and the nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

6.5. Quorum

Pursuant to the Terms and Conditions, quorum in respect of a Written Procedure in relation to the Request only exists if Noteholder representing at least fifty (50) per cent. of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the Issuer has confirmed that relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

6.6. Majority

Noteholder representing at least 66 2/3 per cent. of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request for it to be approved.

6.7. How to vote

A duly signed Voting Form (in the form of Schedule 1) and, if applicable, the Power of Attorney (in the form of Schedule 2) must be received by the Agent no later than on the Final Response Time and must be submitted as a scanned copy by e-mail, or by regular mail or courier as follows:

(a) By e-mail:

voting.finland@nordictrustee.com

(b) By regular mail or courier:

Nordic Trustee Oy
Aleksanterinkatu 44, FI-00100 Helsinki
Finland

7. ROLE OF THE AGENT

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Noteholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an advisor to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Noteholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Noteholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effect(s), should it be adopted) are acceptable or not.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

8. FURTHER INFORMATION

The Agent may be contacted in relation to procedural questions regarding the voting process and related matters at finland@nordictrustee.com or +358 400 202 474.

For all other queries relating to the subject matter of the Request, please contact the Issuer's financial advisor Taaleri Kapitaali at timo.jaakkola@taaleri.com or +358 50 383 2846.

Kind regards,

NORDIC TRUSTEE OY
as Agent

VOTING FORM

**For voting in the Written Procedure relating to Fintoil Hamina Oy –
EUR 70,000,000 Senior Secured Fixed Rate Notes due 2025, ISIN: FI4000508007
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 6 June 2024 concerning the initiation of a Written Procedure relating to the Notes (the "**Notice**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Notice or the Terms and Conditions.

The undersigned Noteholder or authorised person / entity (the "**Voting Person**"), votes either **For** or **Against** the Request by ticking the applicable box below.

NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation (in the form of Schedule 2).

For the Request

Against the Request

The Voting Person hereby confirms that this Response Form shall constitute a response also in respect of a Second Request (if any) initiated pursuant to the Notice of Written Procedure dated 6 June 2024, provided that the Voting Person meets the criteria for being a Voting Person at the time of that Second Request:

Confirmed

Not confirmed

Name of the Voting Person: _____

Capacity of the Voting Person: _____

Noteholder: _____ Authorised person: _____

Voting Person's business id / reg.no / id.no
and country of incorporation / domicile: _____

Nominal Amount voted for (in EUR): _____

Telephone number

Email address

Signature, position and name in block letters

Place and date

Information on the Noteholder/authorised person

Name of Noteholder/authorised person:	
Book-entry account number:	
Personal/corporate identity number:	
Address:	
City / postcode:	
Country:	
Tax country:	
Name of contact person (if different from Noteholder/authorised person):	
Telephone:	
Email address:	

POWER OF ATTORNEY / AUTHORISATION

**For the Written Procedure relating to Fintoil Hamina Oy –
EUR 70,000,000 Senior Secured Fixed Rate Notes due 2025, ISIN: FI4000508007
(the "Notes")**

We refer to communication from Nordic Trustee Oy dated 6 June 2024 concerning the initiation of a Written Procedure relating to the Notes (the "**Notice**"). Capitalised terms used herein, unless the context otherwise requires, shall have the meaning assigned to such terms in the Notice or the Terms and Conditions.

We hereby authorise:

Name(s) of the authorised person(s)

to represent and vote on behalf of

Name of the Noteholder

in the Written Procedure relating to the Notes set out in the Notice.

Date and place: _____

Name:

Authorised signatory of the Noteholder

Name:

Authorised signatory of the Noteholder