

AMENDMENT AGREEMENT

by and between

**ST1 OY
ST1 BIOFUELS OY
ST1 SVERIGE AB**
as Guarantors

and

ST1 NORGE AS
as a resigning guarantor

and

SMART FUEL AS
as an acceding guarantor

and

NORDIC TRUSTEE OY
as Agent

relating to
GUARANTEE
dated 4 June 2014

May 2016

Krogerus

THIS AMENDMENT AGREEMENT (the "**Amendment Agreement**") is entered into on May 2016 by and between:

- (1) **ST1 OY**, a limited company incorporated and existing under the laws of Finland with business identity code 0201124-8;
- (2) **ST1 BIOFUELS OY**, a limited company incorporated and existing under the laws of Finland with business identity code 2019912-5;
- (3) **ST1 SVERIGE AB**, a limited company incorporated and existing under the laws of Sweden with business identity code 556308-5942;
- (4) **ST1 NORGE AS**, a limited company incorporated and existing under the laws of Norway with business identity code 962 208 878 ("**St1 Norge**");
- (5) **SMART FUEL AS**, a limited company incorporated and existing under the laws of Norway with business identity code 913 285 670 ("**Smart Fuel**"); and
- (6) **NORDIC TRUSTEE OY** as the agent on behalf of the Guaranteed Parties (as defined in the Guarantee defined below) (the "**Agent**").

Parties (1) to (4) above are referred together as the "**Original Guarantors**" and each individually as an "**Original Guarantor**".

Parties (1) to (6) above are referred together as the "**Parties**" and each individually as a "**Party**".

WHEREAS

- (A) The Parties acknowledge that the Original Guarantors and the Agent have entered into a guarantee originally dated 4 June 2014 in respect of the obligations of St1 Nordic Corporation under the EUR 100,000,000 senior unsecured fixed rate notes due 4 June 2019 (the "**Guarantee**"). The Parties acknowledge that St1 Energy Oy has merged with St1 Oy at the end of 2014 and has therefore ceased to be a Guarantor under and a party to the Guarantee.
- (B) The Parties have agreed to amend the Guarantee by this Amendment Agreement for the purpose of St1 Norge being released from its obligations as a Guarantor under the Guarantee and Smart Fuel acceding as a Guarantor to the Guarantee.
- (C) St1 Norge is a Party to this Amendment Agreement only in its capacity as a resigning guarantor.

THEREFORE, the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms and expressions defined in the Guarantee shall have the same meaning in this Amendment Agreement except to the extent separately defined herein.

1.2 Headings

The headings of this Amendment Agreement are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Amendment Agreement.

1.3 References to Finance Documents

References to "this Guarantee" include a reference to this Amendment Agreement and references to (or to any specified provision of) any Finance Document shall be construed as references to that Finance Document (or any specified provision thereof) as in force from time to time as supplemented, amended, extended or restated.

1.4 Designation

In accordance with the Guarantee, the Parties designate this Amendment Agreement as a Finance Document.

2 RESIGNATION OF A GUARANTOR

The Parties agree that St1 Norge is released from its obligations as a Guarantor under the Guarantee.

3 ACCESSION OF A GUARANTOR

Smart Fuel agrees to become a Guarantor and to be bound by the terms of the Guarantee as a Guarantor as if it had been an original Guarantor under the Guarantee.

4 REPRESENTATIONS AND WARRANTIES

Each Guarantor makes the representations and warranties set forth in Clause 3 (*Representations and Warranties*) of the Guarantee as if each reference in those representations and warranties to "this Guarantee" includes a reference to this Amendment Agreement as of the date hereof.

5 MISCELLANEOUS

Save as expressly provided herein, this Amendment Agreement shall not be effective to amend, cancel, alter, vary or waive any provision of the Guarantee or any other Finance Document in any way.

6 GOVERNING LAW AND JURISDICTION

6.1 This Amendment Agreement shall be governed by and construed in accordance with the laws of Finland.

6.2 The district court of Helsinki (in Finnish: *Helsingin käräjäoikeus*) shall have non-exclusive jurisdiction as the court of first instance over matters arising out of or in connection with this Amendment Agreement.

7 COUNTERPARTS

This Amendment Agreement may be executed in any number of counterparts and all of the counterparts taken together shall be deemed to constitute one and the same agreement.

IN WITNESS WHEREOF this Amendment Agreement has been duly executed by the Parties hereto on the day and year as written above.

ST1 OY
as Guarantor



By: MIKA WILJANEN

By: _____

ST1 BIOFUELS OY
as Guarantor



By: MIKA AHO

By: _____

ST1 SVERIGE AB
as Guarantor



By: KIM WILLO

By: _____

ST1 NORGE AS
in its capacity as a resigning guarantor



By: KIM WILLO



By: MIKKO REUEKARI

SMART FUEL AS
as Guarantor



By: KIM WILLO

By: _____

NORDIC TRUSTEE OY
as the Agent



By: SAMI MIETTINEN

By: _____

ISSUER'S ACKNOWLEDGEMENT

The Issuer hereby agrees, acknowledges and confirms that the Guarantee shall be amended pursuant to this Amendment Agreement.

ST1 NORDIC CORPORATION
as the Issuer



By: *KIM NHO*

By: _____

