

**THE RESULT OF THE CONVERTIBLE BOND I /2017 OF VALOE CORPORATION**

Valoe Corporation has received subscriptions of EUR 1.50 million for the Convertible Bond I/2017. During the subscription period of the Convertible Bond new investments of EUR 1.05 million was paid in cash. Out of the subscriptions, a total of EUR 0.45 million was paid by setting the subscription price off against the subscribers' receivables from the company.

The Board of Directors of Valoe has approved all subscriptions for the Convertible Bond.

One loan share of EUR 0.01 pursuant to the Promissory Note entitles the Promissory Note Holder to subscribe for one new share. Based on the subscriptions made pursuant to the loan shares Valoe shall issue a maximum amount of 150,000,000 new Valoe shares. The loan period and the conversion period expire on 1 February 2019.

When subscribing the convertible bond, the lender of the convertible bond was entitled to subscribe also warranties according to which the lender shall have later a right to subscribe new shares in the company with the amount equal to the capital of the convertible bond. Each convertible bond loan amount valued at EUR 0.01 shall entitle the lender to subscribe one (1) warrant. Each warrant entitles the lender to subscribe one (1) new share of the company. The maximum amount of share subscriptions that are based on the warrants shall be in total 150,000,000 new shares of the company. The subscription period for the shares subscribed based on the warrants shall begin on 1 July 2017 and expire on 1 February 2019.

The terms of the convertible bond, without technical attachments, are attached to this release as Attachment 1.

In Mikkeli 13 March 2017

Valoe Corporation

BOARD OF DIRECTORS

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Valoe Corporation specializes in the clean energy, especially in photovoltaic solutions. Valoe provides automated production technology for solar modules based on the company's own technology; production lines for modules; solar modules and special components for solar modules. Valoe's head office is located in Mikkeli, Finland.

## APPENDIX 1:

### TERMS OF THE CONVERTIBLE BOND 1/2017 OF VALOE CORPORATION AND THE TERMS OF THE WARRANTS RELATED THERETO

The Board of Directors of Valoe Corporation (hereinafter "the Company") has, based on the authorization granted to it on 24 May 2016, resolved to take loan (hereinafter "Convertible Bond") so that the Company issues other special rights entitling to the shares pursuant to Chapter 10 of the Finnish Companies Act (624/2006, as amended) in the form of loan shares to the Lenders (hereinafter together as "Lenders", separately "Lender") of the loan so that the Lenders shall have the right to subscribe for the Company's shares based on the respective special rights and that the lenders shall have the right to pay the subscription price of the shares by setting it off against the loan receivable referred to in this document. In addition, the Lenders shall have a right to subscribe new shares of the Company in accordance with the separate warrants related to the Convertible Bond with the terms described in section III of this document.

#### I CONDITIONS OF THE CONVERTIBLE BOND

##### 1. The amount of the Convertible Bond

The amount of the Convertible Bond shall be EUR 1,500,000.00 at the most.

##### 2. The Subscription right of the Convertible Bond and Loan Shares

The Company shall take the loan referred to in these Convertible Bond terms and conditions and shall issue simultaneously against the loan with maximum amount of 150,000,000 loan shares. The number of loan shares to be issued shall be one (1) loan share against each subscribed loan capital amount of EUR 0.01.

The Convertible Bond is issued in deviation from the shareholders' pre-emptive subscription rights to the parties approved by the Board of Directors. The Convertible Bond can also be subscribed against a loan receivable of min. EUR 50,000.00 from Valoe Corporation, undisputed during the subscription period, by converting the loan's capital and/or interest into convertible bond pursuant to the terms of the Convertible Bond.

The minimum amount of subscription shall be EUR 50,000.00 which can be converted into 5,000,000 new shares of the Company pursuant to the terms of this Convertible Bond.

The shareholders' pre-emptive subscription rights are deviated from as the loan shares are issued as special rights to secure financing required to strengthen the capital structure of the Company cost effectively and considering the size of the financing. Therefore, there is from the Company's point of view a weighty financial reason to issue the special rights.

##### 3. Subscription Period and Venue for Subscription of the Convertible Bond

Lenders subscribing for the Convertible Bond are asked to sign and submit the subscription form by 6:00 p.m. (Finnish time) on 10 March 2017 to the Company. The Company shall deliver the subscription form to the subscribers separately.

The Board of Directors of the Company has the right to approve or disapprove a subscription. The Board of Directors has the right to approve subscriptions at any time during the subscription period. In the event the Convertible Bond shall be oversubscribed, the Board of Directors shall resolve on the allocation between the subscribers.

The Board of Directors of the Company has the right to discontinue the subscription period of the Convertible Bond at any time. The Board of Directors shall also have the right to decide on extending the subscription period.

#### 4. Loan Period of the Convertible Bond and Repayment

The Convertible Bond shall be paid to the Company's bank account at the latest on the third banking day following the subscription. The number of the Company's bank account shall be provided for the Lenders separately.

The loan period shall commence on the payment date in accordance with the instructions given in this section and expire on 1 February 2019, on which date the Convertible Bond shall expire to be repayable in its entirety in accordance with these terms of the loan.

#### 5. Interest of the Convertible Bond

No interest shall be paid for the Convertible Bond.

#### 6. Promissory Note of the Convertible Bond

The Company shall issue to the subscriber of the Convertible Bond a promissory note (hereinafter the "Promissory Note").

#### 7. Transferability of the Promissory Note

The Promissory Note cannot be transferred without consent of the Company.

#### 8. Other terms of the Convertible Bond

If the Company issues new shares of which subscription period expires no later than 1 February 2019, the Lender shall have a right to participate in the issuing of the shares in accordance with the percentage of its then current share ownership. The subscription price shall be 20 percent lower than the subscription price of the other shares issued at the same occasion.

For the delivery of the notifications based on this Convertible Bond, the Lender shall inform the Company of its postal address as valid from time to time. The Lender shall, as per request of the Company, submit to the Company all necessary information with regard to the Promissory Note and its administration.

#### 9. Warrants

When subscribing Convertible Bond, the Lender shall receive a right to subscribe warrants according to which the Lender shall later have a right to subscribe new shares of the Company with the amount equal to the capital of the Convertible Bond as described in section III of this document with regard to the terms for conversion right of the warrants. Each loan share valued of EUR 0.01 shall entitle the Lender to subscribe 1 (one) warrant. Warrants shall be subscribed into separate subscription list.

Since the warrants are related to the strengthening of the capital structure of the Company having regard to receiving the required financing and size of it in a cost effective manner, there is from the Company's point of view a weighty financial reason to issue Warrants. The Warrants can be issued to the Lenders in a manner deviating from the shareholders' pre-emptive subscription rights.

Warrants cannot be transferred without consent of the Company.

## II TERMS FOR CONVERSION RIGHT OF THE CONVERTIBLE BOND

### 1. Conversion Right and Conversion Ratio

The Lender is entitled to convert the Promissory Note into the shares of the Company in accordance with the terms described below. One loan share of EUR 0.01 pursuant to the Promissory Note entitles the Lender to subscribe for one (1) new share of the Company. Based on the subscriptions made pursuant to the loan shares the Company shall issue a maximum amount of 150,000,000 new Company shares. The Company has one (1) class of shares.

The subscription price of one (1) new share of the Company shall be EUR 0.01 per share corresponding approximately to 20 % discount compared to the stock exchange price of the Company's share per 3 February 2017. The subscription price has been set on a level that shall be considered to be reasonable for all shareholders considering the price level of the Company's share during the last three (3) months and the Company's need for financing and the available options to fulfill the need.

Upon using the conversion right a portion corresponding to the subscription price of a share shall be set off against the unpaid capital of the Convertible Bond. The subscription price of the shares shall be entered in entirety into the Company's invested non-restricted equity fund.

### 2. Conversion Period and Process Regarding Use of the Conversion Right

The Lender shall have the right to convert the Promissory Note into the Company's shares during the conversion period (subscription period of the shares) which begins from the subscription of the Convertible Bond and expires on 1 February 2019.

The conversion of the Promissory Note into the shares shall take place pursuant to the subscription rules in accordance with the Finnish Companies Act. The Lender shall present to the Board of Directors of the Company the written conversion request which shall constitute the subscription of new shares.

When the Board of Directors has received the conversion request and the Lender has assigned the Promissory Note to the Company, the Board of Directors shall approve the subscription of new shares in accordance with the loan shares of the Convertible Bond. Within 30 (thirty) days from the presentation of the conversion request the Company shall file with the Companies Register notification with regard to entering the new shares to the Companies Register.

### 3. Shareholder Rights

The new shares of the Company, which have been subscribed for by using the conversion right of the Convertible Bond, shall have the similar rights with the Company's shares issued previously from the moment the new shares have been entered into the Companies Register.

#### 4. The Rights of the Lender in certain special cases

If the Company during the loan period issues new shares in the share issue against the payment or issues new stock options or other special rights entitling to the shares referred to in Chapter 10 of the Finnish Companies Act so that the shareholders shall have the pre-emptive subscription right, the Promissory Note Holder shall have the same or equal right as a shareholder. Equality is reached by the means resolved by the Board of Directors of the Company by giving to the Lender the same priority for the subscription of share, and/or stock option, and/or other special right as referred to in Chapter 10 of the Finnish Companies Act, and/or by adjusting the exchange ratio of the Convertible Bond, or by combining the manners of proceeding as referred to above.

If the Company during the loan period issues new shares free of charge, the exchange ratio of the Convertible Bond shall be adjusted so that the percentual share of the shares to be converted by the Convertible Bond compared to all shares shall remain unaltered except for the part that the new number of shares to be converted by the Promissory Note would be a fraction. In the event that the above-mentioned division would not be even, the highest round figure that will fulfill the division to the whole shares will be applied.

If the Company during the loan period resolves to acquire or redeem its own shares or stock options or other special rights entitling to the shares pursuant to the Chapter 10 of the Finnish Companies Act through an offer directed to all shareholders or holders of the above-mentioned rights, an equal offer shall be made to the Lender. The redemption or acquisition of the shares and stock options or other special rights entitling to the shares referred to in Chapter 10 of the Finnish Companies Act shall thus be directed also to the conversion rights of the Promissory Note pursuant to the resolution of the Board of Directors. Otherwise the acquisition or redemption of own shares and stock options and other special rights entitling to the shares referred to under Chapter 10 of the Finnish Companies Act shall not require any actions from the Company with regard to the Promissory Note.

If the Company during the loan period distributes its funds in other means than what has been referred to in the previous section, the Lender shall not be entitled to participate in the distribution of the funds and the distribution of the funds shall not require any actions from the Company with regard to the Promissory Note.

If the Company is placed into liquidation during the loan period, the Convertible Bond shall fall due for payment at the moment when placing into the liquidation has been entered into the Companies Register.

If the Company during the loan period resolves on the merger or division, the Lender shall be reserved a right, during the time period set by the Board of Directors of the Company prior to the resolution on the merger or division, to convert the Promissory Note into shares. Alternatively the Lender shall be given the right to subscribe for the Convertible Bond issued by similar terms by the receiving company so that the subscription can be made on equal terms compared to the shares of the receiving company which have been issued to the shareholders pursuant to what has been resolved on the matter in the merger plan or division plan. After the above-mentioned time period reserved for the use of the conversion right or after the end of the subscription period of the new Convertible Bond, no conversion right shall exist anymore.

If a redemption right or redemption obligation of the minority shareholders referred to under Chapter 18 of the Finnish Companies Act arises, after the Company has received notification on the origin of the redemption right or redemption obligation, the right to convert the Promissory Note into shares during the time period resolved by the Board of Directors shall without undue delay be reserved for the Lenders. After the above-mentioned time period reserved for the use of the conversion right, no conversion right shall exist anymore.

## 5. Disputes

Disputes arising out of this Convertible Bond shall be settled by arbitration consisting of one arbitrator in accordance with the Arbitration Rules of the Finland Chamber of Commerce. In the event the parties to the dispute cannot agree on the arbitrator, the Finland Chamber of Commerce shall appoint the arbitrator. The place of the arbitration shall be Helsinki, Finland.

## 6. Other Issues

The Board of Directors shall be entitled to resolve on any other matter related to the Convertible Bond and the use of the conversion right.

Notifications to the Lenders shall be submitted by letters to the postal addresses notified to the Company by each Lender. A notification is deemed to have been delivered on the working day following the date of sending the notification.

## III TERMS FOR CONVERSION RIGHT OF WARRANTS

### 1. Conversion Right of the Shares

The Lender is entitled to subscribe one (1) new share of the Company against each one (1) warrant. Maximum amount of share subscriptions that are based on the warrants shall be in total 150,000,000 new shares of the Company. The Company has one (1) class of shares.

### 2. Subscription Period

The subscription period for the shares subscribed based on the warrants shall begin on 1 July 2017 and expire on 1 February 2019. The subscription shall take place at the Company's headquarters or as otherwise permitted by the Board of Directors.

### 3. Subscription Price

The subscription price of one (1) share to be subscribed based on the warrants shall be 0.01 euro per share corresponding approximately to 20 % discount compared to the stock exchange price of the Company's share per 3 February 2017. The subscription price has been set on a level that shall be considered to be reasonable for all shareholders considering the price level of the Company's share during the last three (3) months and the Company's need for financing and available options to fulfill the need.

### 4. Payment of the Shares

Payment for the shares shall be made upon subscription. Payment may be made in such form as permitted by the Board of Directors. The Company's share capital shall not be increased as a result of the subscriptions of the shares, but the entire subscription price shall be booked in the Company's invested non-restricted equity fund.

## 5. Rights Pertaining to the Shares

The Shares subscribed by warrants shall give entitlement to dividends for the financial year during which they were subscribed and thereafter. The other rights pertaining to the shares shall begin as soon as the respective shares have been registered with the Companies Register.

## 6. Lender's rights in Certain Special Circumstances

Should the Company before the subscription of new Company shares under warrants issue new shares, convertible bonds, option rights or other special rights as referred in Chapter 10 of the Finnish Companies Act, such action shall not have any effect on the warrants. Notwithstanding the aforesaid, should the Company issue new shares to the shareholders free of charge in the same proportion as they already own shares in the Company (a so-called "share split") or should the Company combine the shares owned by its shareholders in the same proportion as they already own shares in the Company (a so-called "reverse split"), the Lender shall be treated equally with the shareholders. Equality is reached by the mean resolved by the Board of Directors of the Company by altering the number of Shares available for subscription under the warrants.

Should the Company's assets be distributed in accordance with Chapter 13 Section 1 Sub-Section 1 of the Finnish Companies Act prior to the subscription of the shares, the Lender shall be reserved an opportunity to exercise its subscription right based on warrants before such distribution during a time period determined by the Board of Directors to the extent that the subscription period of the shares based on warrants has started with regard to these terms. Notwithstanding the aforesaid, should the distribution take place in the form of dividends, such distribution shall not have any effect on the warrants.

Should the Company resolve to merge into another company as the company being acquired or in a company to be formed in a combination merger or if the Company resolves to be divided, the Lender shall before the merger or division be given the right to subscribe new shares of the Company with its warrants within the time period determined by the Board of Directors of the Company to the extent that the subscription period of the new company shares has begun in relation to the terms of these warrants. After the above-mentioned time period reserved for the use of the subscription right, no right to subscribe shall exist anymore. In the above-mentioned situations the Lender has no right to demand the Company to redeem its warrants at a fair price.

Should the Company before the subscription of the shares resolve to acquire or redeem its own shares or any rights referred to in Chapter 10 of the Finnish Companies Act by an offer made to all shareholders or holders of stock options or other special rights as referred to in Chapter 10 of the Finnish Companies Act, the Lender shall be made an equivalent offer to the extent that the subscription period of the new company shares has begun in relation to the terms of these warrants. In other cases the acquisition or redemption of the Company's own shares or any rights referred to in Chapter 10 of the Finnish Companies Act does not require the Company to take any action in relation to the warrants.

If a redemption right or redemption obligation of the minority shareholders referred to under Chapter 18 of the Finnish Companies Act arises after the subscription period of the warrants has begun and after the Company has received notification on the origin of the redemption right or redemption obligation, the Lender shall be reserved a right without delay, after the emergence of the right and obligation to redeem has been notified to the Company, during the time period set by the Board of Directors of the Company to subscribe shares of the Company with warrants. After the above-mentioned time period reserved for the use of the subscription right, no right to subscribe shall exist anymore.

## 7. Disputes

Disputes relating to the warrants shall be settled by arbitration consisting of one arbitrator in accordance with the Arbitration Rules of the Finland Chamber of Commerce. In the event the parties to the dispute cannot agree on the arbitrator, the Finland Chamber of Commerce shall appoint the arbitrator. The place of the arbitration shall be Helsinki, Finland.

## 8. Other issues

The Board of Directors shall be entitled to resolve on any other matter related to the warrants and the use of the subscription right.

Notifications to the holders of the warrants shall be submitted by letters to the postal addresses notified to the Company by each of them. A notification is deemed to have been delivered on the working day following the date of sending the notification.

## IV OTHER MATTERS

### 1. Other Issues

These terms and conditions have been drafted in Finnish and in English. In the case of any discrepancy between the Finnish and English terms and conditions, the Finnish terms and conditions shall prevail.