

Valoe Corporation  
Finnish time

Stock Exchange Release 9 October 2015 at 12.15

THE RESULT OF THE CONVERTIBLE BOND I/2015 OF VALOE CORPORATION: THE CONVERTIBLE BOND HAS BEEN FULLY SUBSCRIBED. VALOE'S EQUITY RATIO INCLUDING CAPITAL LOANS IS ESTIMATED TO INCREASE TO CA. 30 PER CENT.

Valoe Corporation has received subscriptions for the maximum amount of the Convertible Bond I/2015 i.e. EUR 7.7 million. Out of the subscriptions, a total of ca. EUR 5.0 million was paid by setting the subscription price off against the subscribers' receivables from the company. During the subscription period of the Convertible Bond new investments of ca. EUR 2.7 million paid in cash, including the short-term loans taken by Valoe after the beginning of the subscription period and converted to the Convertible Bond, were made in the company.

As the Convertible Bond has been fully subscribed Valoe's equity ratio including capital loans is estimated to increase to ca. 30 per cent.

The Board of Directors of Valoe has today 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 770,000,000 new Valoe shares. The loan period and the conversion period expire on 1 August 2018.

The amended terms and conditions of the Convertible Bond, without technical appendices, are attached to this release as Attachment 1.

In Mikkeli 9 October 2015

Valoe Oyj

Board of Directors

For more information please contact:

Iikka Savisalo, President and CEO, Valoe Corporation, tel. +358 40 521 6082, [iikka.savisalo@valoe.com](mailto:iikka.savisalo@valoe.com)

Distribution:

NASDAQ OMX, Helsinki

Main media

[www.valoe.com](http://www.valoe.com)

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.

## ATTACHMENT 1.

### TERMS OF THE CONVERTIBLE BOND 1/2015 OF VALOE CORPORATION

The Board of Directors of Valoe Corporation (hereinafter the Company) has, based on the authorization granted to it on 29 April 2015, resolved to take loan (Convertible Bond 1/2015) so that the Company issues other special rights entitling to the shares pursuant to Chapter 10 of the Finnish Companies Act in the form of loan shares to the lenders 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 (hereinafter Convertible Bond) in accordance with the following terms:

#### I TERMS OF THE CONVERTIBLE BOND

##### 1. Principal of the Convertible Bond

The total principal amount of the Convertible Bond is EUR 7,700,000.00 at the most.

##### 2. Subscription Right for the Convertible Bond and Loan shares

The Company shall take the loan referred to in this Convertible Bond and shall issue simultaneously against the loan with maximum amount of 770,000,000 loan shares free of charge. 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 for subscription, in deviation from the shareholders' pre-emptive subscription rights, to the parties separately approved by the Board of Directors.

The Convertible Bond can also be subscribed against the undisputed loan receivable of min. EUR 100,000 from the Company during the subscription period of the Convertible Bond by converting the loan capital and/or interest receivable into the Convertible Bond in accordance with the terms of this Convertible Bond. The minimum subscription of the Convertible Bond shall be EUR 100,000 that can be converted into 10,000,000 new shares of the Company in accordance with the terms of this Convertible Bond.

The shareholders' pre-emptive subscription rights are deviated from as the special rights are issued in the form of loan shares to secure financing required to strengthen the capital structure of the Company cost effectively and considering the size of the financing. Thus, 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

Such parties who are interested in subscribing for the Convertible Bond are asked to sign and submit the subscription form attached as Appendix 1 to this Convertible Bond by 6:00 pm on 9 October 2015 to the Company in accordance with the instructions included in the form. The Board of Directors of the Company has the right to approve or disapprove a subscription. The Board of the Directors of the Company has the right to approve subscriptions at any time during the subscription period. In the event the Convertible Bond shall be over-subscribed, the Board of Directors of the Company 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.

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

The Convertible Bond shall be paid to the Company's bank account Nordea Bank Finland Plc IBAN: FI21 2185 1800 1271 11, BIC: NDEAFIHH at the latest on 9 October 2015. The loan period shall commence on the payment date and expire on 1 August 2018 (hereinafter the Maturity Date) 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

As of the date of withdrawal an annual interest of eight (8) percent shall be paid to the capital of the Convertible Bond. The interest shall be added in the loan capital annually once a year on 30 July. An interest shall not be paid to capitalized interest. The interest shall be paid in shares at the end of the loan period so that an interest amount of EUR 0.01 shall be converted to one new share of the Company.

The last interest period shall end on 30 July 2018. The interest shall be calculated based on the real interest days divided with 365 days.

Upon the due date of the Convertible Bond on 1 August 2018, all the interests from the loan period shall also due fall and to be paid in shares on 1 August 2018.

In the event the date of interest payment is not a banking day, the interest shall be paid in shares on the following banking day. Interest shall be paid only in accordance with the provisions of the Finnish Companies Act.

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

The Company shall issue to the subscriber of the Convertible Bond (hereinafter Promissory Note Holder) a promissory note (hereinafter Promissory Note) referred to in the Appendix 2.

#### 7. Transferability of the Promissory Note

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

#### 8. Right to Participate in the Forthcoming Share Issues by Reduced Subscription Price

A Promissory Note Holder shall be entitled to participate, by at least the amount corresponding the percentual shareholding of the Company's shares at that time, in potential future share issues arranged by the Company in which the subscription period shall terminate at the latest on 1 August 2018 by subscribing the shares at the subscription price that is 20 per cent lower compared to the subscription price offered in the respective share issues.

#### 9. Capital Loan

The Convertible Loan is a capital loan referred to in Chapter 12, section 1 of the Finnish Companies Act that shall be booked in the Company's balance sheet as a separate entry. The principal of the Convertible Loan shall be repaid and interest on the principal shall be paid only in accordance with the provisions regarding

capital loans in the Finnish Companies Act. The company or its subsidiary shall not post security for the payment of the principal and interest.

## 10. Other

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

## II TERMS FOR SHARE SUBSCRIPTION AND CONVERSION RIGHT

### 1. Conversion Right and Conversion Ratio

The Promissory Note Holder is entitled to convert the Promissory Note into the shares of the Company in accordance with the terms described below. One (1) loan share of EUR 0.01 pursuant to the Promissory Note entitles the Promissory Note Holder 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 770,000,000 new Company shares. The Company has one (1) class of shares.

The subscription price of one (1) new share of the Company shall be 0.01 euro per share. 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 necessity to secure successful issuance of the Convertible Bond, on the other hand. 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 reserve for invested unrestricted equity.

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

The Promissory Note Holder shall have the right to convert the Promissory Note into the Company's shares during the conversion period (subscription period of the shares) which commences on 1 August 2015 and which terminates on 1 August 2018.

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 Promissory Note Holder shall present to the Board of Directors of the Company the written conversion request as attached in the Appendix 3 which shall constitute the subscription of new shares.

When the Board of Directors has received the conversion request and the Promissory Note Holder has assigned the Promissory Note to the Company, the Board of Directors shall approve the subscription of new shares in accordance with the Convertible Bond. Within 30 (thirty) days from the presentation of the conversion request the Company shall file 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 Promissory Note Holder 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 mean resolved by the Board of Directors of the Company by giving to the Promissory Note Holder the same priority for the subscription of share and/or convertible bond and/or stock option, and/or the exchange ratio of the Convertible Bond will be adjusted and/or the Promissory Note Holder is given right to convert the Promissory Note to the shares during the other time period than referred to in Section II.2 or by combining manners of proceeding 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 holder of the Promissory Note. 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 to the conversion rights of the Promissory Note pursuant to the resolution of the Board of Directors. Otherwise 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 Promissory Note Holder 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 the liquidation has been entered into the Companies Register.

If the Company during the loan period resolves on the merger or division, the Promissory Note Holders shall be reserved a right, during the time period set by the Board of Directors of the Company prior to resolution on the merger or division, to convert the Promissory Note into shares. Alternatively the Promissory Note Holders 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 rights 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 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 Promissory Note Holders. 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 Rules of the Arbitration Institute 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 Promissory Note Holders shall be submitted by letters to the postal addresses notified to the Company by each of the Promissory Note Holder. A notification is deemed to have been delivered on the working day following the date of sending the notification.

## III 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.