

VALOE HAS AGREED ON AN EUR 3.000.000 FINANCIAL ARRANGEMENT WITH WINANCE. THE FUNDING WILL BE USED, WHEN NECESSARY, AS WORKING CAPITAL AND FOR THE PLANT INVESTMENTS IN LITHUANIA AND JUVA, FINLAND.

Background and Purpose of Financial Arrangement

Valoe Oyj ("Valoe" or the "Company") has today entered into a convertible note facility agreement with Winance concerning a funding arrangement of up to EUR 3,000,000 in convertible loan notes (the "Convertible Notes") that will be accompanied by share subscription warrants (the "Warrants") (the agreement, the Convertible Notes and the Warrants hereinafter referred to collectively as the "Arrangement").

Valoe intends to use the funding to support its strategy, when necessary, with half of the funding, ie EUR 1.5 million, to be invested in the IBC cell plant in Lithuania and half, EUR 1.5 million, to Valoe's domestic working capital needs and the module plant investment in Juva, Finland, announced by Valoe on 16.4.2020.

"We have been looking at Valoe's development for more than two years, now. We are actively exploring other financing instruments to support Valoe's expansion plans in the future and using our channels in assisting Valoe's marketing in greater GCC region." says Waqas Ibrahim, CFO, Winance. Valoe's CEO Iikka Savisalo: ""Winance has been a fast and flexible partner in Valoe's tight working capital situations. I am pleased with the successful cooperation with Winance."

Under the Arrangement, Valoe issues Convertible Notes to Winance. The Convertible Notes may be drawn down in maximum of 6 sequential tranches of EUR 500,000 each (the "Tranche") during a period of 24 months from the drawdown of the first Tranche provided that the preconditions for each Tranche are met. Each Tranche may be drawn in several parts. Winance has the right to convert each Tranche into the Company's newly issued or treasury shares. In addition, Winance will receive Warrants stripped from the Convertible Notes at the drawdown of each Tranche. The Warrants entitle Winance to subscribe to additional shares of the Company with a subscription price described below in this release.

The Company has an obligation to draw down a minimum of two (2) Tranches of the Convertible Notes, i.e. a total minimum of EUR 1,000,000. The remainder of the Convertible Notes, a total of 4 Tranches i.e. EUR 2,000,000, may be drawn down by the Company at its discretion.

Commercial Terms of Arrangement

Pursuant to the Arrangement, Winance may be given in the maximum of 3,000 convertible loan notes against subscription price of EUR 1,000 per each convertible loan note. The Convertible Notes entitle their holder to subscribe to maximum of 37,500,000 shares of the Company in the aggregate.

The subscription price of the Notes related to each of the first, second and third Tranche Warrant shall be equal to 98% of the par value of the Notes.

Notwithstanding the first Tranche, a Tranche may be drawn down by the Company provided that all previously issued Convertible Notes within the Arrangement have been converted into the shares of the Company or that a cool down period agreed between the parties has lapsed. Notwithstanding the provisions set forth above, the second Tranche could be drawn on any date after the disbursement of the first Tranche until June 30, 2020, and the third Tranche could be drawn on any

date after the disbursement of the second Tranche until June 30, 2020 regardless of whether the Notes issued to the Investor in the previous Tranches have been converted and regardless of whether the Cool Down Period with respect to the previous Tranches has expired. Each Tranche may be drawn in several parts. Winance has agreed to subscribe for the Convertible Notes issued by the Company with a conversion ratio calculated at the time the respective conversion is requested so that the conversion ratio is equal to 90 % of the lowest daily volume weighted average price observed over a period of fifteen (15) consecutive trading days prior to such conversion request.

The Notes in connection with the first three Tranche Warrants shall bear interest at the rate of ten per cent per annum. The other Convertible Notes bear a zero interest rate (except in certain default situations as specified in the terms and conditions of the Convertible Notes). The Convertible Notes have a maturity of 12 months from the issuance of each Tranche. Each Tranche must be converted into the Company's shares upon maturity at the latest.

In connection with the drawdown of each Tranche, Winance will receive Warrants free of charge. Winance has the right, but no obligation, to subscribe for the Company's shares based on the Warrants. In connection with the Arrangement, Winance may be given maximum of 7,500,000 Warrants in the aggregate which entitle their holder to subscribe to maximum of 7,500,000 shares of the Company in the aggregate. The number of Warrants that shall be attached to the Convertible Notes of a Tranche shall be determined as follows: 20% of the nominal value of the Convertible Notes of a Tranche divided by the Exercise Price of Warrants, the resulting number of Warrants being rounded down to the nearest whole number. For the purposes of the aforesaid, the "Exercise Price of Warrants" shall be 110% of the lowest daily volume weighted average price in the 15 trading days immediately preceding the request to issue the relevant Tranche.

The subscription period of the Company's shares pursuant to the Warrants is five (5) years from the issuance of each Warrant.

The exact number of the Company's shares to be issued based on the conversion of the Convertible Notes and the exercise of the Warrants depends, in the manner described above, on the conversion ratio applied to the Convertible Notes and Warrants and is thus not yet known. Depending on the exact number of the Company's shares to be issued based on the conversion of the Convertible Notes and the exercise of the Warrants, it may be necessary for the Board of Directors of the Company to apply for additional authorizations from the general meeting of shareholders in order to implement the entire Arrangement.

There is a weighty financial reason for the Company to issue the Convertible Notes and Warrants to Winance as the purpose of the Arrangement is to strengthen the tight working capital situation of the Company. The subscription price of the Convertible Notes and Warrants as well as the shares of the Company to be subscribed based on the Convertible Notes and Warrants is based on the agreement between the Company and Winance.

The drawdown of each Tranche requires that certain representations and warranties given by the Company and other customary conditions relating to financing arrangements of this nature are met.

Winance has the right to terminate the Arrangement if the Company's operations become subject to a material adverse effect, there has been a change of control in the Company or in the event of default which, if curable, is not cured within 30 business days.

Valoe will pay Winance on the Arrangement an upfront commitment fee, upon selection of the Issuer, equaling EUR 90,000 in cash or EUR 150,000 in Convertible Notes.

The terms and conditions of the Convertible Notes and of the Warrants (without schedules) are included in all material respects in the Appendices 1 and 2 of this release.

In Mikkeli on 22 April 2020

Valoe Oyj

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 AND CONDITIONS OF THE CONVERTIBLE NOTES (WITHOUT SCHEDULES)

TERMS AND CONDITIONS OF THE CONVERTIBLE NOTES

Definitions used

Affiliate	Means a person or entity that directly or indirectly controls, is controlled by, or is under common control with, another person or entity. Examples of an affiliate include executive officers, directors, large stockholders, subsidiaries, parent entities and sister companies.
Agreement	Means the agreement entered into between the Investor and the Company for the issuance of and subscription to the Notes and the Warrants, as may be amended from time to time.
Business day	Means a day on which banks in New York, Dubai and Helsinki are open for business.
Change of Control	Means the acquisition of more than 90 % of all the shares or voting rights of the Issuer by one or several individual(s) or legal entity(ies), acting alone or in concert.
Closing Date	Means the day on which the Investor has paid the subscription price of the Notes regarding a single Tranche to the Company.
Company	Means Valoe Oyj, a Finnish public limited company incorporated under the laws of Finland having its registered office at Insinöörinkatu 8, 50100 Mikkeli, Finland, and registered with the business identity code 0749606-1.
Conversion Notice	Means Note holder's conversion notice submitted to the Issuer.
Conversion Price	<p>Means 90 % of the lowest Daily VWAP observed over the Pricing Period, as published by Bloomberg in the <HP> Historical Prices Function, within the delegation granted to the board of directors by the shareholders' meeting by the Issuer. Should the Conversion Price be outside the delegation granted to the board of directors, the Issuer is obliged to convene without undue delay an Extraordinary Meeting of Shareholders to increase the delegation granted to the board of directors as necessary to remedy the situation.</p> <p>The Conversion Price will be determined by truncation after two decimal places.</p>
Daily VWAP	Means, as of any Trading Day, the daily volume weighted average price of the Share on Nasdaq Helsinki Ltd as reported by Bloomberg.

Event of Default

Means any of the following occurrences:

- (i) failure by the Issuer to prepare and file a Prospectus in a timely manner to allow for its subject Shares to be admitted for trading on Nasdaq Helsinki Ltd within one (1) month from their issuance (the "Prospectus Default"); provided, however, that if the Prospectus Default is cured within one (1) month from the issuance of such Shares, the Issuer shall only be subject to accruing Default Notes Interest (as defined in Paragraph 6 of Schedule 4) while such default is continuing; and provided further that if the Prospectus Default is cured within two (2) months, the Issuer shall only be subject to accruing Default Notes Interest and a monthly (or pro rata if cured prior to month-end) cash penalty of EUR 10,000 while such default is continuing; otherwise, the Prospectus Default shall be deemed an Event of Default without the ability to cure as of two (2) months from the issuance of such Shares;
- (ii) a default by the Issuer in the due performance of any of its obligations under the Agreement which has an impact of more than EUR 100,000 or a default by the Issuer of Section 4.1.6 of the Agreement or in connection with the Prospectus Default cash penalty notwithstanding any impact threshold and which, if curable, is not cured within ten (10) Business Days as from the first of the following dates: (i) the date on which the Issuer becomes (or should have become) aware of this breach and (ii) the date on which the Investor notifies such breach to the Issuer, requesting that it be cured;
- (iii) failure by the Issuer to pay the price due in connection with the acquisition of the Notes or the Warrants, as the case may be, in the case where the Issuer does not have sufficient shareholders' authorizations available to issue new Shares, in accordance with the Agreement, it being specified that after ten (10) Trading Days of delay any amount due by the Issuer to the Investor shall bear interest at LIBOR + 10%;
- (iv) the de-listing of the Shares from Nasdaq Helsinki Ltd;
- (v) any refusal to certify the financial statements by the statutory auditors of the Issuer which is not cured within sixty (60) Business Days as from the date such certification is requested from the auditors;
- (vi) a Material Adverse Effect or Change of Control has occurred;

- (vii) failure by the Issuer to pay any indebtedness in excess of EUR 500,000 when due or within any applicable grace period, other than any such failure resulting from a good faith error which is diligently and promptly corrected, or failure by the Issuer to observe or perform any term, covenant or agreement contained in any agreement or instrument by which it is bound evidencing or securing any such indebtedness for a period of time which would cause or permit the acceleration of the maturity thereof, except if such indebtedness is contested in good faith by the Issuer;
- (viii) the Issuer voluntarily suspends or discontinues substantially all of its business, liquidates substantially all of its assets except for fair consideration or on an arm's length basis, or bankruptcy, moratorium, insolvency or similar proceedings for relief of financially distressed debtors shall be instituted by or against the Issuer and shall not have been discharged within six (6) months; and
- (ix) a final judgement for the payment of money in excess of EUR 500,000 is rendered by a court of competent jurisdiction against the Issuer, and the Issuer does not discharge the same or provide for its discharge in accordance with its terms or procure a stay of execution thereof within sixty (60) calendar days after the date of entry thereof and within said period of sixty (60) calendar days (or such longer period during which execution of such judgment shall have been stayed) appeal therefrom and cause the execution thereof to be stayed during such appeal.

Investor Means Winance, a company incorporated under the laws of Cayman Islands, having its registered address at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands, registered with the Registrar of Companies Cayman Islands, under registration number 335554.

Issuer Means Valoe Oyj, a Finnish public limited company incorporated under the laws of Finland having its registered office at Insinöörinkatu 5, 50150 Mikkeli, Finland, and registered with the business identity code 0749606-1.

Material Adverse Effect Means any effect on the business, operations, properties, or financial condition of the Issuer that is material and adverse to the Issuer and its Affiliates, taken as a whole and/or any condition, circumstance or situation that would prohibit or otherwise interfere with the ability of the Issuer to enter into and perform any of its obligations under the Agreement in any material respect. Material Adverse Effect also includes (but is not limited to) any transaction

changing the Company's status from public to private or de-listing of the Company's shares, change of legal form or corporate purpose.

Note(s)	Means the convertible loan notes of the Company in an aggregate principal maximum amount of EUR 2,000,000, each Note being EUR 1,000, having the characteristics described in these terms and conditions.
Pricing Period	Means a period of fifteen (15) consecutive Trading Days prior to the reception of a Conversion Notice issued by the Investor.
Principal Amount	<p>Means the total amount of debt in principal represented by a tranche of Notes.</p> <p>In the event of conversion of one or several Notes, the other Note(s) not so converted shall remain in full force and effect with respect to that part of the Principal Amount which shall not yet have been repaid, such unpaid principal amount being then the "Principal Amount" for the purposes of the Agreement.</p>
Prospectus	Shall mean a simplified prospectus for secondary issuances to be prepared by the Issuer for the admission on Nasdaq Helsinki Ltd of any Shares converted as a result of the Tranche Warrants in accordance with the Prospectus Regulation in the event that no exemption under the Prospectus Regulation applies.
"Prospectus Regulation"	Shall mean Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Shares	Means the shares of the Issuer.
Trading Day	Means any day during which Nasdaq Helsinki is open for business, provided that "Trading Day" shall not include any day on which the Shares are scheduled to trade on such market for less than 4.5 hours (it being specified for the avoidance of doubt that any day during which there would be no effective trading would not be considered as a Trading Day if this is due to a suspension requested by the Issuer or the stock market authorities) or any day that the Shares are suspended from trading at the request of the Issuer or of the stock market authorities during the final hour of trading on such market, unless such day is otherwise designated as a Trading Day in writing by the Investor.

1. Form

The Notes shall be in dematerialized form. Evidence of any Note holder shall be included in a register kept by the Issuer.

2. Enjoyment

The Notes are issued with full rights of enjoyment as from the date of their full subscription by the Investor.

3. Assignment, transfer and absence of admission to trading of the Notes

- 3.1. The Notes may be assigned or transferred without the prior consent of the Issuer, only to Affiliates of the Investor.
- 3.2. Any transferee that becomes a Note holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.
- 3.3. The Notes will not be admitted to trading on any financial market.

4. Maturity

Each Note shall have a duration of 12 months as from its date of issuance (the "Maturity Date").

The Notes shall be subject to and governed by the provisions of Chapter 12 of the Finnish Companies Act (624/2006, as amended) concerning capital loans (in Finnish: *pääomalaina*).

5. Nominal value

Each Note shall have a nominal value of EUR 1,000.

6. Interest

The Notes in connection with the first three (3) Tranche Warrants shall bear interest at the rate of ten per cent (10%) per annum on the basis of a 360 day year to the extent the Notes have not been converted, and shall be compounded monthly.

Otherwise the Notes shall accrue no interest; except, however, if the Issuer is not able to issue the Shares which are admitted to trading on Nasdaq Helsinki Ltd no later than three (3) Trading Days after the Conversion Date (as defined in Paragraph 8.2), in addition to any other remedies that the Investor may have in such a situation the outstanding principal balance of the Notes issued in connection with such Tranche Warrant shall bear interest at the rate of ten per cent (10%) per annum on the basis of a 360 day year. Such interest shall accrue from and including the date which is five (5) Days after the Conversion Date until such default is cured, and shall be compounded monthly.

7. Redemption

- 7.1. The Issuer shall have no right to early redeem any Note.
- 7.2. If Notes have not been converted by the Note holder prior to their Maturity Date, (i) the Issuer shall not redeem in cash the outstanding principal amount under the Notes on the Maturity Date and (ii) the Investor shall convert all outstanding Notes on the Maturity Date.
- 7.3. Notwithstanding the above, at the Note holder's discretion, the Issuer is required to early redeem in cash all or any Notes held by the applicable Note holder in the following circumstances:
- (i) failure to issue new Shares to each Note holder in accordance with the terms of the Agreement (for example in case of late delivery of the new Shares); or
 - (ii) the occurrence of an Event of Default, a Material Adverse Effect or a Change of Control under the Agreement.
- 7.4. In the event of redemption in cash, the Issuer shall pay to each Note holder the aggregate outstanding principal amount of its Notes, in accordance with Paragraph 8 of these characteristics of the Notes.

8. Conversion; Termination of Conversion Rights

8.1. *Conversion of the Notes into Shares of the Issuer; Conversion Period*

Unless it has terminated its conversion rights pursuant to Paragraph 8.5 of these characteristics of the Notes, each Note holder shall have the right at any time as of any Closing Date, up to and including the Maturity Date (the "Conversion Period"), to convert all or any of the Notes into new Shares, and to determine the number of Notes to be converted, and the corresponding aggregate principal amount so converted (the "Conversion Amount"). Instead of issuing to the Note holder new Shares upon conversion, the Issuer may also transfer to the Note holder the corresponding number of treasury Shares upon conversion.

Each Note holder is allowed to make multiple conversions of Notes as long as it stays within the outstanding Principal Amount.

8.2. *Conversion Date; Notice*

Each Note holder may convert all or any of its Notes on any Trading Day of its choice during the Conversion Period, effective at the date of receipt by the Issuer of a Conversion Notice in accordance with Paragraph 8.1 of these characteristics of the Notes (the "Conversion Date").

On each chosen Conversion Date, each Note holder shall convert all or any of its Notes by giving Notice to the Issuer (the "Conversion Notice"), using the form attached in Schedule 5 and specifying a number of Notes to be converted and the corresponding Conversion Amount

in accordance with Paragraph 8.1 of these characteristics of the Notes. The Company must confirm the due receipt of the Conversion Notice in writing to the Investor within one Business Day from the due issuance of such Conversion Notice by the Investor.

The Issuer shall in turn issue the new Shares to the relevant Note holder in accordance with these terms and conditions.

The Shares upon conversion shall be issued in bearer form and the Issuer shall use its best efforts that the Shares shall be transferred to the Investor's book-entry account at Euroclear Finland within five (5) Trading Days following the Conversion Date. Issuer shall be liable for, and shall indemnify the Investor against, any losses resulting from a delay, caused by the Issuer, over the aforementioned five (5) Trading Days.

8.3. *Conversion Ratio*

The number of new Shares issued by the Issuer to the relevant Note holder upon conversion of one or several Notes in accordance with Paragraph 8.1 of these characteristics of the Notes will be calculated as the Conversion Amount divided by the Conversion Price.

If the issuance of new Shares would result in the issuance of a fraction of a Share, the Issuer shall round such fraction of a Share up to the nearest whole Share.

The new Shares shall be fully paid by set-off against the Conversion Amount that will come in deduction from the Principal Amount. Such conversion shall not require the payment of any fee or charge by the relevant Note holder.

If the Conversion Price on the Conversion Date is equal to or lower than EUR 0.10 (ten cents), the ongoing cool down period (as specified in the Agreement) on such Conversion Date and the Maturity Date shall be extended by the number of days until the Conversion Price exceeds EUR 0.10 (ten cents), at which time the Shares upon conversion shall be issued automatically without further notice from the Note holder.

The Issuer shall promptly deliver freely tradable Shares to the relevant Note holder upon each conversion of Note(s). The Issuer shall use its best efforts that the issuance of the Shares and their admission to trading on Nasdaq Helsinki Ltd shall occur no later than three (3) Trading Days after the Conversion Date.

Upon conversion of Notes, if the relevant Note holder does not receive the relevant Shares as provided for in the paragraph above, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the Issuer shall pay to the relevant Note holder an amount equal to the difference (if positive) between the closing price of the Share three (3) Trading Days after the Conversion Date and the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively

received by the relevant Note holder, for each new Share which was issued upon the relevant conversion of Notes.

If the Issuer does not have sufficient shareholders' authorizations available to issue new Shares to a Note holder upon conversion of Notes, and if the early redemption of the Notes was not requested by the relevant Note holder, at the Note holder's discretion, the relevant Notes shall be acquired by the Issuer, on the Trading Day following the Conversion Date, for a price equal to the number of new Shares which should have been issued to it upon conversion of the Notes multiplied by the closing price of the Share on the day prior to the Conversion Date. Such acquired Notes shall be cancelled by the Issuer.

Any payment to a Note holder made by the Issuer in accordance with Paragraph 8.3 of these characteristics of the Notes shall be made by the Issuer to the relevant Note holder in cash, by wire transfer to a bank account notified by the relevant Note holder to the Issuer, in immediately available, freely transferable funds in Euros.

8.4. *Rights attached to the Shares*

The new Shares issued upon conversion of the Note(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Nasdaq Helsinki Ltd as from their issuance, be freely tradable, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

8.5. *Termination of Conversion Right*

The right of each Note holder to convert the Notes pursuant to this Paragraph 8 shall terminate on the date on which the Notes are fully converted.

9. Note holders' rights in certain circumstances

If the Company, prior to a conversion of the Note(s) into Shares, decides to issue Shares, options or other special rights entitling to Shares so that the shareholders shall have the preemptive subscription right, the Note holder shall have the same or equal right as the shareholders. The equality is reached by the means resolved by the Board of Directors of the Company in good faith (i) by giving to the Note holder the same priority to the subscription of Shares, options or other special rights entitling to Shares as given to the shareholders or (ii) by adjusting the Conversion Price or (ii) by combining the alternatives (i) and (ii) above. In other cases, the issuance of Shares, options or other special rights entitling to Shares prior to conversion of the Note(s) into Shares will not affect the Conversion Price or the other terms and conditions of the Notes.

If the Company, prior to conversion of the Note(s) into Shares, distributes dividends or funds from the fund for Company's invested own free equity or lowers its share capital by

distributing share capital to the shareholders, this will not affect the Conversion Price or the other terms and conditions of the Notes.

If the Company, prior to conversion of the Note(s) into Shares, decides to acquire or redeem its own Shares, options or other special rights entitling to Shares under Chapter 10 of the Finnish Companies Act in accordance with Chapters 3 or 15 of the Finnish Companies Act, this will not require actions from the Company (or the Note holders) in relation to Notes, and this will not affect the Conversion Price or the other terms and conditions of the Notes.

If the Company, prior to conversion of the Note(s) into Shares, decides to merge with another company as a merging company or with a company to be formed in a combination merger or if the Company decides to fully demerge its business activities, the Note holder shall be reserved a right, during a reasonable time period set by the board of directors of the Company prior to resolution on the merger or demerger, to convert the Note(s) into Shares. After the above-mentioned time period reserved for the use of the conversion right, no conversion right shall exist anymore.

If the Company, prior to conversion of the Note(s) into Shares, decides to change its legal form to a private company, all Notes then outstanding shall become automatically redeemable in cash and the principal amount of such Notes shall be paid back to the Investor within fifteen (15) Trading Days as of the date of termination of the Agreement.

If, prior to conversion of the Note(s) into Shares, a Company's shareholder holds Shares and votes in excess of 90 per cent and this leads to the realization of the redemption right and redemption obligation under Chapter 18, Section 1 of the Finnish Companies Act, all Notes then outstanding shall become automatically redeemable in cash and the principal amount of such Notes shall be paid back to the Note holder within five (5) Trading Days as of the date of termination of the Agreement. Alternatively, the Note holder has a right to request that the Note holder shall be reserved a right, during a reasonable time period set by the Board of Directors of the Company after the Company has become aware of the above situation, to convert the Note(s) into Shares.

If, prior to conversion of the Note(s) into Shares, the Company is placed into liquidation or removed from the Trade Register, all Notes then outstanding shall become automatically redeemable in cash and the principal amount of such Notes shall be paid back to the Note holder within fifteen (15) Trading Days as of the date of termination of the Agreement.

APPENDIX 2: TERMS AND CONDITIONS OF THE WARRANTS (WITHOUT SCHEDULES)

TERMS AND CONDITIONS OF THE WARRANTS

Definitions used

Affiliate	Means a person or entity that directly or indirectly controls, is controlled by, or is under common control with, another person or entity. Examples of an affiliate include executive officers, directors, large stockholders, subsidiaries, parent entities and sister companies.
Agreement	Means the agreement entered into between the Investor and the Company for the issuance of and subscription to the Notes and the Warrants, as may be amended from time to time.
Company	Means Valoe Oyj, a Finnish public limited company incorporated under the laws of Finland having its registered office at Insinöörinkatu 8, 50100 Mikkeli, Finland, and registered with the business identity code 0749606-1.
Daily VWAP	Means, as of any Trading Day, the daily volume weighted average price of the Share on Nasdaq Helsinki Ltd as reported by Bloomberg.
Exercise Price of Warrants	Means 110% of the lowest Daily VWAP in the 15 Trading Days immediately preceding the request to issue the relevant tranche.
Investor	Means Winance, a company incorporated under the laws of Cayman Islands, having its registered address at Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1 – 1205 Cayman Islands, registered with the Registrar of Companies Cayman Islands, under registration number 335554.
Issuer	Means Valoe Oyj, a Finnish public limited company incorporated under the laws of Finland having its registered office at Insinöörinkatu 5, 50150 Mikkeli, Finland, and registered with the business identity code 0749606-1.
Note(s)	Means the convertible loan notes of the Company in an aggregate principal maximum amount of EUR 2,000,000, each Note being EUR 1,000, having the characteristics described in terms and conditions of the Notes.
Shares	Means the shares of the Issuer.

Trading Day

Means any day during which Nasdaq Helsinki is open for business, provided that "Trading Day" shall not include any day on which the Shares are scheduled to trade on such market for less than 4.5 hours (it being specified for the avoidance of doubt that any day during which there would be no effective trading would not be considered as a Trading Day if this is due to a suspension requested by the Issuer or the stock market authorities) or any day that the Shares are suspended from trading at the request of the Issuer or of the stock market authorities during the final hour of trading on such market, unless such day is otherwise designated as a Trading Day in writing by the Investor.

Warrants

Means share subscription warrants, having the characteristics described in these terms and conditions, shall be attached to the Notes of each tranche subscribed by the Investor.

1. Form

- 1.1. The Warrants shall be in dematerialized form. Evidence of any Warrant holder shall be included in a register kept by the Issuer.

2. Enjoyment

The Warrants are issued with full rights of enjoyment as from the date of their detachment from the Notes to which they are attached (i.e. as from the date of the subscription of the relevant Notes).

3. Assignment, transfer and admission to trading of the Warrants

- 3.1. The Warrants may be assigned or transferred without the prior consent of the Issuer, only to Affiliates of the Investor.
- 3.2. Any transferee that becomes a Warrant holder, by whatever means and for whatever reason, shall have the benefit of, and be subject to, all of the rights and obligations arising under the Agreement.
- 3.3. The Warrants will not be admitted to trading on any financial market.

4. Term

The Warrants shall become automatically null and void five (5) years after their respective issuance date.

5. Exercise

- 5.1. *Exercise of the Warrants into Shares of the Issuer; Exercise Period*

Each Warrant holder shall have the right at its option, and effective at any time prior to the Warrant's term (the "Warrant Exercise Period"), to exercise all or any of the Warrants into newly issued Shares in bearer form. Instead of issuing to the Warrant holder new Shares upon exercise of Warrants, the Issuer may also transfer to the Warrant holder the corresponding number of treasury Shares upon exercise of Warrants.

Each Warrant holder is allowed to make multiple exercises of Warrants.

5.2. *Exercise Date; Exercise Notice*

Each Warrant holder may exercise all or part of its Warrants on any Trading Day of its choice effective at the date of its delivery of a Warrant Exercise Notice (the "Warrant Exercise Date") during the Warrant Exercise Period.

On each chosen Warrant Exercise Date, the relevant Warrant holder shall exercise all or part of its Warrants by giving Notice to the Issuer (the "Warrant Exercise Notice"), using the form attached in Schedule 7.

The Issuer, after updating the register where the Warrants are registered, shall in turn issue the new Shares to the relevant Warrant holder in accordance with these terms and conditions.

5.3. *Exercise Ratio – Exercise Price*

Each Warrant will give right to one (1) Share (the "Warrant Exercise Ratio") subject to any adjustment made in accordance with Paragraph 6 of these characteristics of the Warrants.

The new Shares resulting from the exercise of the Warrants shall be issued upon payment in cash by the relevant Warrant holder of the Exercise Price of Warrants.

The Exercise Price of Warrants will be determined by truncation after two decimal places.

Such exercise shall not require the payment of any additional fee or charge by the relevant Warrant holder in addition to the payment of the Exercise Price.

The Issuer shall promptly deliver freely tradable Shares to the relevant Warrant holder upon each exercise of Warrant(s). The Company shall use its best efforts that the issuance of the Shares and their admission to trading on Nasdaq Helsinki Ltd shall occur no later than three (3) Trading Days and in any case no later than five (5) Trading Days after the Warrant Exercise Date.

Upon exercise of Warrants, if the relevant Warrant holder does not receive the relevant Shares as provided for in the paragraph above, the Issuer shall pay to the relevant Warrant holder an amount in cash equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference (if positive) between (a) the closing price of the Share five (5) Trading Days after the Warrant Exercise Date and (b) the closing price of the Share on the day immediately prior to the date on which the relevant Shares are effectively received by the relevant Warrant holder, for each exercised Warrant.

If the Issuer does not have sufficient shareholders' authorizations available to issue new Shares to a Warrant holder upon exercise of a Warrant, the exercised Warrant shall be

acquired by the Issuer, on the Trading Day following the Warrant Exercise Date, for a price equal to (i) the Warrant Exercise Ratio multiplied by (ii) the difference between (a) the closing price of the Share on the day prior to the Warrant Exercise Date and (b) the Exercise Price of Warrants, as the case may be, divided by the Warrant Exercise Ratio. Such acquired Warrants shall be cancelled by the Issuer.

Any payment to a Warrant holder made by the Issuer in accordance with Paragraph 5.3 of these characteristics of the Warrants shall be made by the Issuer to the relevant Warrant holder in cash, by wire transfer to a bank account notified by the relevant Warrant holder to the Issuer, in immediately available, freely transferable funds in Euros.

5.4. *Rights attached to the Shares*

The new Shares issued upon exercise of Warrant(s) shall be subject to all provisions of the By-Laws and to decisions of the general meetings of the shareholders of the Issuer. The new Shares shall be admitted to trading on Nasdaq Helsinki Ltd as from their issuance, be freely tradable, will carry immediate and current dividend rights and will be fully assimilated to and fungible with the existing Shares.

6. Protection of the Warrant holders

If the Company, prior to exercise of the Warrant(s) into Shares, decides to issue Shares, options or other special rights entitling to Shares so that the shareholders shall have the preemptive subscription right, the Warrant holder shall have the same or equal right as the shareholders. The equality is reached by the means resolved by the Board of Directors of the Company in good faith (i) by giving to the Warrant holder the same priority to the subscription of Shares, options or other special rights entitling to Shares as given to the shareholders or (ii) by adjusting the Warrant Exercise Ratio or (ii) by combining the alternatives (i) and (ii) above. In other cases, the issuance of Shares, options or other special rights entitling to Shares prior to exercise of the Warrant(s) into Shares will not affect the Warrant Exercise Ratio or the other terms and conditions of the Warrants.

Notwithstanding the foregoing, if the Company resolves to split or reverse split its issued Shares prior to exercise of the Warrant(s) into Shares, then these terms and conditions of the Warrants shall be amended so that the relative proportion of the Shares available for exercise with the Warrants to the total number of the Company's Shares shall be the same both immediately prior to such split or reverse split and immediately after such split or reverse split.

If the Company, prior to exercise of the Warrant(s) into Shares, distributes dividends or funds from the fund for Company's invested own free equity or lowers its share capital by distributing share capital to the shareholders, this will not affect the Warrant Exercise Ratio or the other terms and conditions of the Warrants.

If the Company, prior to exercise of the Warrant(s) into Shares, decides to acquire or redeem its own Shares, options or other special rights entitling to Shares under Chapter 10 of the Finnish Companies Act in accordance with Chapters 3 or 15 of the Finnish Companies Act, this will not require actions from the Company (or the Warrant holders) in relation to Warrants, and this will not affect the Warrant Exercise Ratio or the other terms and conditions of the Warrants.

If the Company, prior to exercise of the Warrant(s) into Shares, decides to merge with another company as a merging company or with a company to be formed in a combination merger or if the Company decides to fully demerge its business activities, the Warrant holder shall be reserved a right, during a reasonable time period set by the Board of Directors of the Company prior to resolution on the merger or demerger, to convert the Warrant(s) into Shares. After the above-mentioned time period reserved for the use of the exercise right, no exercise right shall exist anymore.

If the Company, prior to exercise of the Warrant(s) into Shares, decides to change its legal form to a private company, all Warrants then outstanding shall remain in full force and effect.

If, prior to exercise of the Warrant(s) into Shares, a Company's shareholder holds Shares and votes in excess of 90 per cent and this leads to the realization of the redemption right and redemption obligation under Chapter 18, Section 1 of the Finnish Companies Act, the Warrant holder shall be reserved a right, during a reasonable time period set by the Board of Directors of the Company after the Company has become aware of the above situation, to exercise the Warrant(s) into Shares. After the above-mentioned time period reserved for the use of the exercise right, no exercise right shall exist anymore.

If, prior to exercise of the Warrant(s) into Shares, the Company is placed into liquidation or removed from the Trade Register, the Warrant holder shall be given the right to subscribe for the shares in the Company during a period determined by the board of directors prior to the beginning of the liquidation procedure or prior to the removal of the Company from the Trade Register.

7. Fractions

Any Warrants holder exercising its rights may subscribe to a number of Shares, which is calculated by multiplying the Warrant Exercise Ratio in effect at such time by the number of the Warrants exercised. If the Shares are listed and if the number of Shares calculated in this manner is not a whole number, a Warrant holder shall receive:

- either the nearest whole number of Shares immediately less than its entitlement and will receive a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Nasdaq Helsinki Ltd on the Warrant Exercise Date;
- or the nearest whole number of Shares immediately more than its entitlement and will provide a payment equal to the value of such additional fraction of a Share calculated on the basis of the closing Share price listed on Nasdaq Helsinki Ltd on the Warrant Exercise Date.