

REPAYMENT OF THE SHORT-TERM LOAN BETWEEN VALOE CORPORATION AND WINANCE; ISSUE OF CONVERTIBLE NOTES AND WARRANTS, AND CONVERSION OF CONVERTIBLE NOTES PURSUANT TO FINANCING ARRANGEMENT BETWEEN VALOE AND WINANCE

Valoe Corporation's ("Company") Board of Directors has resolved to repay the EUR 500,000 principal of the short-term loan from Winance disclosed on 6 February by converting the loan principal into the fourth convertible notes tranche of the convertible bond under the terms and conditions of the financing arrangement between Valoe and Winance announced on 20 December 2018 ("Convertible Bond"). As a result of the conversion, Valoe, pursuant to the terms and conditions of the Convertible Bond, issues to Winance in total 500 convertible notes and in total 2,000,000 warrants related thereto.

In addition, the Board of Directors of Valoe has, pursuant to the terms and conditions of the above-mentioned short-term loan, resolved to pay the interests totaling EUR 42,000 by converting the interests into convertible notes under the terms and conditions of the Convertible Bond and issues in total 42 convertible notes related thereto.

Further, the Board of Directors of the Company has resolved to approve the request of Winance to convert a proportion of EUR 100,000 of the convertible notes to the shares in the Company at conversion price of EUR 0.04 per share. The conversion shall be executed by transferring a total of 2,500,000 treasury shares to Winance. After the transfer, the Company will have in total 3,430,616 treasury shares.

The Board of Directors of the Company has, pursuant to the terms and conditions of the financing arrangement announced on 22 April 2020, resolved to withdraw EUR 250,000 of the first convertible notes tranche and resolved to issue to Winance in total 250 convertible notes and in total 1,000,000 warrants related thereto.

In Mikkeli 8 May 2020

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.