

Share Issue

Resolution of the Board of Directors to Issue Shares

The Board of Directors of the Company resolved on 20 December 2017 pursuant to the authorization granted to it by the Company's Extraordinary General Meeting held on 28 November 2017 on a directed share issue (the "Offering") in which the Company shall offer up to 10,000,000 new shares in the Company for subscription to the Subscribers (as defined below in these terms and conditions) in accordance with terms and conditions for the Offering:

Subscription Right

Up to 10,000,000 new shares of the Company ("New Shares") shall be offered for subscription to all the creditors of the Company (including the holders of the convertible loans 1/2015 and 1/2017) who hold an indisputable receivable amounting to at least of EUR 25,000 from the Company (each a "Subscriber"). If a disagreement regarding the amount or the indisputability of a receivable occurs, the Board of Directors of the Company shall decide whether the subscription right exists or not.

By the discretion of the Board of Directors of the Company the subscription by the Subscriber can be refused without having to give reasons for the refusal.

In case of an over-subscription, the allocation of the New Shares to the Subscriber shall be resolved by the Board of Directors of the Company.

Subscription Price and Entering it into Balance Sheet

The subscription price per New Share shall be EUR 0.98 in case the Subscription Price shall be paid in cash. The Subscription Price is a weighted average trading price of three (3) months trading volume of the Company's shares of the three-month period that ended on 30 November 2017 minus 20%.

The Subscription Price per New Share is EUR 1.18 in case the subscription price is paid by setting-off against indisputable receivables, in the view of the Company's Board of Directors, the Subscriber has from the Company at the time of subscription. The Subscription Price is be a weighted average trading price of three (3) months trading volume of the Company's shares of the three-month period that ended on 31 October 2017 minus 20%.

Subscription prices have been determined to be sufficiently attractive as estimated by the Board of Directors of the Company in order to allow the largest number of Subscribers to subscribe for shares, both in cash and against their receivables from the Company, which would strengthen the Company's financial position and would thus be in the interest of all shareholders.

The Subscription Price of the New Shares shall be fully credited to the reserve for the invested unrestricted equity of the Company. Therefore, the share capital of the Company shall not be increased in liaison with the Offering.

Subscriptions and Subscription Period

The subscription period of the New Shares shall commence on 21 December 2017 at 8 a.m. Finnish time and end on 15 January 2018 at 6 p.m. Finnish time (the "Subscription Period"). The subscription shall occur in accordance with the instructions of the Company.

By the discretion of the Company, the Subscription Period can be suspended or extended.

Payment for New Shares

The currency of the Subscription Price of the New Shares shall be euro. The Subscription price shall be paid at the time the subscription is made, either by setting-off against, in the opinion of the Company's Board of Directors, undisputed receivables at the time of subscription, or by paying it in cash no later than 15 January 2018 at 6 p.m. Finnish time.

If the payment of the Subscription Price has not been performed when due, the subscription can be refused by the discretion of the Company. The penalty interest for the Subscription Price is calculated pursuant to Section 4 of the Finnish Interest Act (633/1982, as amended) and it accrues from the due date of the unpaid payment of the Subscription Price.

Grounds for the Offering and Use of Proceeds

The purpose of the Offering is to strengthen the Company's balance sheet position and thus improve the financial performance of the Company and to raise new capital to the Company in order to partly finance its working capital needs as well as business operations specified in the business plan of the Company. The Offering is also expected to improve the

liquidity of the Company's shares.

The objective of the Offering is to collect at the most EUR 1.8 million of new money for the Company. The funds raised by the Offering shall be used to finance the company's working capital needs and to partially implement the business plan (e.g. to finance investments). In addition, the purpose of the Offering is to reduce the Company's indebtedness.

Deviation from Pre-Emptive Subscription Right of Shareholders

The Offering shall be a directed share issue in which the New Shares are offered deviating from the pre-emptive subscription right of the current shareholders of the Company as referred to in Section 3 of Chapter 9 of the Companies Act (624/2006, as amended).

The reason for deviating from the shareholder's pre-emptive subscription right is the strengthening of the Company's balance sheet position, improving the financial performance of the Company and partly financing of its working capital needs as well as business operations specified in the business plan in a cost-effective manner. Based on these grounds, the Board of Directors of the Company considers there to be a weighty financial reason to deviate from the shareholders' pre-emptive subscription right as referred to in Section 9, Article 4:1 of the Companies Act.

Publication of Offering's Result

Provided that the Subscription Period is not altered, the Company shall publish the result of the Offering approximately on 18 January 2018 by a stock exchange release.

Registration of New Shares and Delivery

The Company shall apply for the registration of the New Shares with the Trade Register as soon as practically possible after the Board of Directors has approved the subscription of the New Shares. The Company expects the acceptably subscribed New Shares of the Offering to be registered with the Trade Register approximately on 19 January 2018.

The New Shares shall be issued and recorded to the book-entry system maintained by Euroclear Finland Ltd first as interim shares representing the New Shares (the "Interim Shares"). The ISIN code of the Interim Shares is FI4000301056. The Interim Shares will not be applied to be admitted to trading on Nasdaq Helsinki Ltd (Helsinki Stock Exchange). The Interim Shares will be combined with the Company's present class of shares (the ISIN code FI0009006951, trading symbol VALOE) when the New Shares have been registered to the Trade Register. Such combination is expected to occur approximately on 19 January 2018.

Listing

The New Shares are applied to be admitted to trading on the Helsinki Stock Exchange approximately on 21 January 2018 together with the other shares of the Company.

Rights Carried by New Shares

The New Shares are of the same class as the existing shares of the Company.

Each New Share shall carry one (1) vote at the General Meetings of the Company. The New Shares shall carry equal rights to the Company's distribution of profits with the other shares of the Company.

Subscription Undertakings

At the moment, the Company has conditional subscription undertakings related to the Offering in the total amount of EUR 8.6 million on the share subscriptions to be made by setting off receivables. Such subscription undertakings are conditional there not being a material adverse change in the Company between the signing of the undertaking and the subscription date. In addition, at the moment the Company has unconditional subscription undertakings related to the Offering in the total amount of EUR 0.8 million on the share subscriptions to be paid by cash.

Governing Law and Dispute Resolution

The Offering, the New Shares and the Interim Shares shall be governed by the laws of Finland. Any dispute, controversy or claim arising out of or in connection with the Offering shall be settled by a competent court in Finland.

Payments and Costs

No transfer tax shall be charged on the subscription of the New Shares. Account operators and security brokers who execute subscription orders may charge such commission on a brokerage fee in accordance with their own rates. Account operators may also charge a fee in accordance with their pricelist for keeping the book-entry account and for acting as a custodian of the shares.

Foreign Shareholders

The Company has not taken any action to register or qualify the Interim Shares, New Shares or the Offering or to provide New Shares in a country other than Finland, and no New Shares are to be offered to persons whose participation in the Offering would require action other than those required under Finnish law. Provisions in legislations of some countries may impose restrictions on participation in the Offering.

Other Issues

The Board of Directors of the Company will resolve on any other issues relating to the Offering and practical matters relating thereto.

If all New Shares are subscribed, the Company will have a total of 15,269,436 shares after the registration of the New Shares in the Trade Register.