

Terms & Conditions of the Q-Cells Convertible Bond 05/2009

Issuer:	Q-Cells International Finance B.V. a wholly owned subsidiary of the Guarantor
Guarantor:	Q-Cells SE (the " Guarantor ") (Bloomberg ticker: QCE GY, Reuters QCEG.DE)
Form of Securities Offered:	Euro denominated guaranteed convertible bonds, convertible into no par value ordinary bearer shares of the Guarantor (the " Shares ") and guaranteed by the Guarantor. The Bonds will be in bearer form, represented by a global certificate to be held permanently by Clearstream Banking AG, Frankfurt, in its book-entry system, with a register of holders
Status of the Bonds and the Guarantee:	Unsubordinated, unsecured
Conversion Right:	Unless previously redeemed, the Bonds will be convertible into Shares at the option of the holder after 40 calendar days after the settlement date until seven Business Days before Maturity (subject to certain excluded periods)
Aggregate Principal Amount:	Euro 250 million
Maturity:	26 May 2014 (5 years)
Principal Amount:	Euro 100,000 per Bond
Issue Price:	100% of par
Redemption Price:	100% of par
Coupon:	5.75% per annum (Act/Act) payable semi-annually in arrear on 26 May and 26 November in each year, commencing on 26 November 2009
Initial Conversion Premium (%):	35% above the Reference Price
Reference Price	The volume weighted average price of the Shares over the period from launch to pricing being € 16.99
Initial Conversion Price:	€22.94
Initial Conversion Ratio per Bond:	4,359.1979 Shares per Bond
Share Settlement Option:	Yes, but limited to the number of Shares underlying the bond (at maturity)
Cash Settlement Option:	Yes, but only if due to legal reasons the Guarantor is unable to issue Shares from contingent capital upon the exercise of the Conversion Right

Early Redemption at the Option of the Issuer:

Provided the Share Price during a period of 20 trading days within a 30 trading day period commencing on or after 26 May 2012 shall have been at least 250% per cent of the Conversion Price as adjusted and in effect on such trading day, the Issuer may redeem at any time all, but not some only, of the Bonds at their Redemption Price, together with accrued interest.

“Share Price” means the volume weighted average price per Share on the relevant trading day.

Clean-Up Call:

The Issuer may redeem all, but not some only, of the Bonds at their Redemption Price, together with accrued interest if at any time the aggregate principal amount of the Bonds outstanding is equal to or less than 15% of the aggregate principal amount of the Bonds originally issued

Anti-Dilution Protection:

Anti-dilution protection in line with outstanding convertible bond

Dividend Protection:

Conversion price adjustment for all dividends, in line with outstanding convertible bond, see appendix

Change of Control Conversion Price Adjustment:

If the Issuer gives notice of a Change of Control, then the Conversion Price upon exercise of conversion rights on or before the Control Record Date (as defined in the Terms & Conditions) will be adjusted pursuant to the following formula:

$$CP_a = \frac{CP}{1 + Pr \times \frac{c}{t}}$$

where:

- CPa = the adjusted Conversion Price;
- CP = the Conversion Price immediately prior to the date on which the Change of Control occurs;
- Pr = the Initial Conversion Premium of 35%
- c = the number of days from and including the date the Change of Control occurs to but excluding the Maturity Date; and
- t = the number of days from and including the Issue Date to but excluding the Maturity Date.

There will be no adjustment of the Conversion Price if CPa would be greater than CP.

“Control” means direct or indirect legal or beneficial ownership of shares carrying, in the aggregate, more than 50 per cent. of the voting rights in the Guarantor.

A **“Change of Control”** occurs if

- (A) any person or persons acting in concert acquire Control of the Guarantor after the issue date of the Bonds; or

(B) the Guarantor sells or otherwise transfers all or substantially all of its assets to any person (except for any Subsidiary); or

(C) in the event of a tender offer for shares of the Guarantor, whether mandatory or voluntary, a situation arises in which the shares already directly or indirectly in Control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer carry in aggregate more than 50 per cent. of the voting rights in the Guarantor.

Change of Control Put:	Upon the occurrence of a Change of Control, each holder of a Bond may require the Guarantor to redeem that Bond at its Redemption Price together with accrued interest
Merger Put:	Upon the occurrence of a Merger, each holder of a Bond may require the Guarantor to redeem that Bond at its Redemption Price together with accrued interest. " Merger " means a merger according to § 2 of the UmwG in which the Guarantor is the transferor entity where the shares of the acquiring entity are not listed on a regulated market in the European Economic Area.
Events of Default:	Including among others (i) failure to pay interest/principal for 15 days (ii) insolvency (iii) liquidation (iv) announcement of inability to meet financial obligations
Cross Default:	Included, subject to threshold of Euro 5 million
Negative Pledge of the Issuer:	Yes, relating to capital market indebtedness
Negative Pledge of the Guarantor:	Yes, relating to capital market indebtedness
Tax Call/Gross-Up:	None
Sales Restrictions:	Distribution via Reg S (Category 1) only, no TEFRA restrictions
Listing:	Application to be made to list the Bonds on the Open Market (<i>Freiverkehr</i>) of the Frankfurt Stock Exchange market, expected to be on or prior to 26 June 2009
Lock Up:	90 days (subject to customary exemptions)
Governing Law:	German
Pricing Date:	14 May 2009
Closing/Settlement/ Issue Date:	Expected on or around 26 May 2009
Force Majeure:	Yes
Joint Bookrunners:	Citigroup Global Markets Limited and Morgan Stanley

Stabilisation:	Stabilisation/FSA. Citigroup Global Markets Limited will act as Stabilisation Manager
Clearing System:	Clearstream Banking AG, Frankfurt; book-entry
Common Code:	TBD
ISIN:	DE000A1AGZ06
German WKN:	A1AGZO
Use of Proceeds	General corporate purposes