

**Q-CELLS MALTA LTD. ANNOUNCES AN INVITATION FOR  
OFFERS TO SELL 1.375% CONVERTIBLE BONDS DUE 2012 ISSUED BY  
Q-CELLS INTERNATIONAL FINANCE B.V. AND GUARANTEED BY Q-CELLS SE**

**NOT FOR DISTRIBUTION TO ANY UNITED STATES OR ITALIAN PERSON OR TO  
ANY PERSON RESIDENT AND/OR LOCATED IN THE UNITED STATES OR ITALY**

*St. Julians, Malta – 29 September 2010*

Q-Cells Malta Ltd. (the “**Purchaser**”) has decided to invite eligible holders of the 1.375% Convertible Bonds due 2012 (the “**Securities**”) issued by Q-Cells International Finance B.V. (the “**Issuer**”) and guaranteed by Q-Cells SE (“**Q-Cells**”) to submit offers to sell their Securities to the Purchaser for cash (the “**Invitation**”). **The Purchaser will determine the Purchase Price for the Securities and the aggregate nominal amount of Securities to be purchased based on the modified Dutch auction procedure.**

The Invitation is made on the terms and subject to the conditions contained in the invitation for offers dated 29 September 2010 (the “**Invitation for Offers**”). Capitalised terms used in this announcement have the meanings ascribed to them in the Invitation for Offers.

Description of the Securities	Outstanding nominal amount	ISIN / WKN	Maturity Date	Minimum Offer Price per €100,000 in nominal amount	Maximum Offer Price per €100,000 in nominal amount	Maximum Purchase Amount
1.375% Convertible Bonds due 2012	€492,500,000	DE000A0LMY64 / A0LMY6	28 February 2012	€90,000	€95,000	€275,000,000 nominal amount

### **Rationale for the Invitation**

The Invitation forms part of a larger programme of Q-Cells and its affiliates to manage their financial indebtedness, and provides investors with an opportunity to realize upon their investments at the relevant Purchase Price.

Q-Cells is conducting an Equity Placement and a Convertible Placement. These Securities Placements were authorized by a resolution of the management board and supervisory board of Q-Cells SE on 27 September 2010. The Securities Placements are offers with subscription rights to the shareholders of Q-Cells. The closing and settlement of the Securities Placements, if they are successful, is expected to occur on 14/15 October 2010 for the Equity Placement and on 21 October 2010 for the Convertible Placement, i.e., in both cases prior to the Expiration Time of this Invitation.

Q-Cells intends to use the available proceeds from the Securities Placements primarily to finance the repurchase by the Purchaser of up to €275,000,000 in aggregate nominal amount of the Securities (the “**Maximum Purchase Amount**”).

### **Modified Dutch Auction Procedure**

The Invitation will be conducted pursuant to the modified Dutch auction procedure described in the Invitation for Offers. Holders may submit Offers in the form of (i) competitive offers that specify (1) the price per €100,000 in nominal amount (in increments of €250 above the Minimum Offer Price with any other amount rounded down to the nearest €250 increment above the Minimum Offer Price) that a Holder would be willing to accept as the Purchase Price in respect of the Securities that are the subject of a particular Offer (the “**Offer Price**”), provided that such Offer Price shall be equal to or above the Minimum Offer Price and equal to or below

the Maximum Offer Price as set out in the above table, and (2) the nominal amount of Securities, in increments of €100,000, that the Holder is tendering at that Offer Price (a “**Competitive Offer**”) or (ii) non-competitive offers that do not specify an Offer Price, but do specify the nominal amount of Securities, in increments of €100,000, that the Holder is willing to sell to the Purchaser (a “**Non-Competitive Offer**”).

### **Purchase Price**

All Holders whose Offers are accepted by the Purchaser will be entitled to the benefit of the same Purchase Price (which shall be determined by the Purchaser in its sole and absolute discretion), even if the Purchase Price is higher than the Offer Price specified by that Holder in the case of a validly submitted Competitive Offer, provided that the Purchase Price shall be (i) at least equal to or higher than the Minimum Offer Price and not higher than the Maximum Offer Price, (ii) either the Minimum Offer Price or an increment of €250 per €100,000 nominal amount above the Minimum Offer Price, and (iii) no less than the highest Offer Price at which the Securities are accepted for purchase by the Purchaser.

### **Order of Acceptance**

If the aggregate nominal amount of all Securities validly tendered at or below the Purchase Price and not validly withdrawn exceeds the Maximum Purchase Amount, then, subject to the terms and conditions of the Invitation, the Purchaser will accept for purchase Securities so tendered in the following order of priority:

1. Firstly, all Non-Competitive Offers will be accepted, subject to proration (if any) as described in the Invitation for Offers;
2. Secondly, all Competitive Offers with an Offer Price below the Purchase Price will be accepted; and
3. Lastly, all Competitive Offers with an Offer Price equal to the Purchase Price will be accepted, subject to proration (if any) as described the Invitation for Offers.

### **Cash to be Received for Securities**

Holders whose Offers are accepted for purchase by the Purchaser, subject to any proration, will receive for each €100,000 nominal amount of Securities purchased:

- The Purchase Price; and
- Accrued but unpaid interest (“**Accrued Interest**”) for the period from and including the most recent interest payment date for the Securities up to (but not including) the Settlement Date

### **Acceptance of Offers**

The Purchaser is under no obligation to accept any Offers. In any event, the Purchaser currently does not intend to purchase a nominal amount of Securities which would result in an aggregate spend amount (including Accrued Interest) that exceeds the Available Proceeds. In the event that the aggregate nominal amount of Securities available for purchase at the Purchase Price exceeds the Maximum Purchase Amount and/or results in an aggregate spend amount (including Accrued Interest) greater than the Available Proceeds, such Offers made at the Purchase Price will be accepted on a pro rata basis as described in the Invitation for Offers. The Purchaser may decide not to use all or any Available Proceeds to purchase Securities tendered pursuant to the Invitation.

### **Participating in the Invitation**

To tender Securities pursuant to the Invitation, a Holder should deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Offer Instruction that is received by the Tender Agent by the Expiration Time.

**Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities whether such intermediary must receive instructions to participate in the Invitation before the deadlines specified in the timeline below.**

### **Expected Transaction Timeline**

#### **Date and time**

**(all times CET time)**

#### **Event**

29 September 2010	<b>Launch Date</b> Commencement of the Invitation and distribution of the Invitation for Offers.
21 October 2010 at 5:00 p.m.	<b>Expiration Time</b> Invitation expires unless the Purchaser extends it or terminates it earlier in its sole discretion.
22 October 2010 at or around 11:00 a.m., or as soon as practicable thereafter	<b>Announcement Date</b> The Purchaser announces whether it will accept valid Offers and, if so, the Purchase Price, the aggregate nominal amount of Securities to be purchased and the proration factor, if any, for the Securities.
28 October 2010, or as soon as practicable thereafter	<b>Settlement Date</b> Payment by the Purchaser of the Purchase Price and Accrued Interest in respect of Securities accepted for purchase.

#### **For further information:**

A complete description of the terms and conditions of the Invitation is set out in the Invitation for Offers. Further details about the transaction can be obtained from:

#### **The Dealer Managers:**

##### **Citigroup Global Markets Limited**

Attn: Liability Management Group  
Tel: +44 (0) 20 7986 8969  
Email: liabilitymanagement.europe@citi.com

##### **Goldman Sachs International**

Attn: Equity Capital Markets  
Tel: +44 (0) 20 7774 4725  
Email: dario.sacchetti@gs.com

##### **UniCredit Bank AG**

Attn: Alexander Vart  
Tel: +49 89 3781 2880  
Email: alexander.vart@unicreditgroup.de

#### **The Tender Agent:**

Citibank, N.A.  
Att. Citi Germany Agency & Trust  
Tel: +49 (0) 69 1366 1256  
Email: frankfurt.agencyandtrust@citi.com

A copy of the Invitation for Offers is available to eligible persons upon request from the Tender Agent.

Neither of the Dealer Managers takes responsibility for the contents of this announcement and none of Q-Cells, the Dealer Managers, the Tender Agent, the Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Invitation, or any recommendation as to whether Holders should tender Securities in the Invitation. This announcement must be read in conjunction with the Invitation for Offers. No Invitation to acquire any Securities is being made pursuant to this notice. Any such Invitation is only being made in the Invitation and any such acquisition or acceptance of Offers should be made solely on the basis of information contained in the Invitation for Offers. This announcement and the Invitation for Offers contain important information which should be read carefully before any decision is made with respect to the Invitation. If any Holder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.

## **INVITATION AND DISTRIBUTION RESTRICTIONS**

*The distribution of materials relating to the Invitation, and the transactions contemplated by the Invitation, may be restricted by law in certain jurisdictions. The Purchaser is making the Invitation only in those jurisdictions in which, and to persons to whom, it is legal to do so. If materials relating to the Invitation come into your possession, you are required to inform yourself of, and to observe, all of these restrictions. The materials relating to the Invitation do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Invitation be made by a licensed broker or dealer and any Dealer Manager or any affiliate of any Dealer Manager is a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made by such Dealer Manager or such affiliate on behalf of the Purchaser in that jurisdiction.*

### **United States**

This document is not an offer for sale of securities in the United States of America. The ordinary shares and the convertible bonds of Q-Cells SE and the subscription rights relating thereto may not be sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration under the U.S. Securities Act of 1933, as amended. Q-Cells SE does not intend to register any part of the offering in the United States or to conduct a public offering of shares, the convertible bonds or the subscription rights in the United States.

The Invitation is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no Offer of Securities may be made by any such use, means, instrumentality or facility from or within the United States, or by persons located or resident in the United States. Accordingly, this Invitation for Offers and any other document or material relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed, forwarded or sent (including, without limitation, by custodians, nominees or trustees) in or into the United States, or to persons located or resident in the United States. Persons receiving this Invitation for Offers (including, without limitation, custodians, nominees, trustees or agents) must not distribute, forward, mail, transmit or send it or any related documents in, into or from the United States or use such mails of any such means, instrumentality or facility in connection with the Invitation for Offers. Offers to sell made by a resident of the United States, by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States, or by any U.S. person or by use of such mails or any such means, instrumentality or facility, will not be accepted.

If, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Memorandum or any related documents in, into or from the United States or uses the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or

foreign commerce, or any facility of a national securities exchange, of the United States in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported Offer to Sell by the recipient; and (iii) draw the attention of the recipient to this paragraph.

### **United Kingdom**

The Invitation for Offers and any other document or material relating to the Invitation are only for circulation to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) are persons falling within Article 49(2)(a) to (d), “high net worth companies, unincorporated associations, etc.,” of the Order, or (iv) are persons to whom an invitation or inducement to engage in investment activity may lawfully be communicated or caused to be communicated under the Financial Services and Markets Act 2000, all such persons together being referred to as “**relevant persons**”. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act on this Invitation.

### **Italy**

The Invitation is not being made in Italy and has not been submitted to the clearance procedure of *Commissione Nazionale per le società e la Borsa* and/or the Bank of Italy pursuant to applicable Italian laws and regulations. Accordingly, the Invitation for Offers may not be promoted to Holders resident or located in Italy and neither the Invitation for Offers document nor any other offering material relating to the Invitation or the Securities may be distributed or made available in Italy.

### **France**

The Invitation is not being made, directly or indirectly, to the public in France. Neither this Invitation for Offers nor any other document or material relating to the Invitation has been distributed or caused to be distributed and will be or caused to be distributed to the public in France. The Invitation has been and shall only be made in France to (a) qualified investors (*investisseurs qualifiés*) other than individuals and/or (b) legal entities whose total assets exceed €5 million, or whose annual turnover exceeds €5 million, or whose managed assets exceed €5 million or whose annual headcount exceeds 50, acting for their own account (all as defined in, and in accordance with, Articles L.341-2, L.411-2, D.341-1 and D.411-1 to D.411-3 of the French *Code monétaire et financier*). This Invitation for Offers has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **General**

This Invitation for Offers does not constitute an offer to buy or a solicitation of an offer to sell Securities, and offers of Securities from Holders will be invalid, in any circumstances in which such offer or solicitation is unlawful.

Each Holder wishing to submit an Offer in respect of any of the Securities will be deemed to make and give certain agreements, acknowledgements, representations, warranties and undertakings in respect of the jurisdictions referred to above as set out in “*Procedures for Participating in the Invitation – Holders’ Agreements, Acknowledgments, Representations, Warranties and Undertakings*” below.

Any tender of Securities for purchase pursuant to an Offer from a Holder that is unable to make or give such agreements, acknowledgements, representations, warranties and undertakings will be invalid. Each of the Purchaser, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole discretion, to investigate, in relation to any tender of Securities for purchase pursuant to an Offer, whether any such representation and warranty made or given by a Holder is correct and, if such investigation is undertaken and as a result the Purchaser determines (for any reason) that any such representation and warranty is not correct, the Purchaser shall be entitled to reject such tender.