

**- CONVENIENCE TRANSLATION -**

This convenience translation of the acquisition offer in respect of shares and notes (“ACQUISITION OFFER”) is related:

- (i) to the offer as well as to the admission to the Regulated Market at the Düsseldorf stock exchange and the Frankfurt stock exchange with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the 3,642,123 ordinary bearer shares with no nominal value (no-par value shares), ISIN: DE000A1YDED6 (the “SHARES”),
- (ii) to the offer as well as to the admission to the Regulated Market of the Frankfurt Stock Exchange of the 139,386 variable interest notes of the bond SolarWorld FRN IS. 2014 (2019) Series 1116, ISIN: DE000A1YDDX6 (the “1116 BOND”),
- (iii) to the offer as well as to the admission to the Regulated Market of the Frankfurt Stock Exchange of the 387,055 variable interest notes of the bond SolarWorld FRN IS. 2014 (2019) Series 1017, ISIN: DE000A1YCN14 (the “1017 BOND”),

each issued by the SolarWorld Aktiengesellschaft, Bonn.

This translation shall not be legally binding and is provided for convenience purposes only. The information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.

Only the German text of the ACQUISITION OFFER published in the German Federal Gazette (Bundesanzeiger) on 29 January 2014 which is part of each of the prospectuses for the public offer of the Shares, the 1116 Bond and the 1017 Bond and for the admission of these securities to the respective stock exchanges for trading each approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”) on 27 January 2014 (the “PROSPECTUSES”) shall - together with the respective entire PROSPECTUS for the respective security - be decisive and legally binding. Investors may only rely on the German version of the PROSPECTUSES approved by BaFin on 27 January 2014 as published on the website of SolarWorld AG under [www.solarworld.de](http://www.solarworld.de) and on the supplements to the PROSPECTUSES approved by BaFin (if any) when they make their investment decision for an investment in securities.

This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.

- CONVENIENCE TRANSLATION -

**SolarWorld Aktiengesellschaft  
Bonn**

(ISIN DE000A1YCMM2 / WKN A1YCMM; before conversion ISIN DE0005108401 / WKN 510840)  
(ISIN DE000A1YC293 / WKN A1YC29, formerly: ISIN XS0641270045 / WKN A1H3W6)  
(ISIN DE000A1YC3A6 / WKN A1YC3A, formerly: ISIN XS0478864225 / WKN A1CR73)

**Acquisition Offer  
in Respect of Shares and Notes**

The extraordinary shareholders' meeting of SolarWorld Aktiengesellschaft, Bonn, (the "**Company**") resolved on 7 August 2013 to increase the share capital of the Company by EUR 14,151,200.00 to EUR 14,896,000.00 against contributions in kind (the "**Swap Capital Increase Against Contributions in Kind**"). The capital increase shall be effected by way of issuing 14,151,200 new no-par bearer shares in the Company with a calculated amount in the share capital of EUR 1.00 (the "**New Shares**"). The New Shares will be entitled to participate in the profits from 1 January 2014. The New Shares will be issued at an issue price of EUR 1.00 per no-par bearer share. The shareholders' statutory subscription rights are excluded.

WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf ("**WGZ BANK**" or the "**Settlement Agent**"), is admitted to subscribe for 8,194,074 New Shares with the obligation to offer for acquisition a part of the New Shares to the holders of the 6.125% 2010/2017 notes in the aggregate principle amount of EUR 400,000,000.00 (ISIN DE000A1YC3A6 / WKN A1YC3A, formerly: ISIN XS0478864225, WKN A1CR73) (the "**2010/2017 Bond**") and to the holders of the 6.375% 2011/2016 notes in the aggregate principle amount of EUR 150,000,000.00 (ISIN DE000A1YC293 / WKN A1YC29, formerly: ISIN XS0641270045, WKN A1H3W6) (the "**2011/2016 Bond**"; the 2010/2017 Bond and the 2011/2016 Bond collectively, the "**Old Bonds**", the creditors of the outstanding notes of the Old Bonds, the "**Bond Creditors**") as part of the consideration for the contribution of the notes of the Bond Creditors to the Company and, to the extent the Bond Creditors do not exercise their Acquisition Rights in respect of the New Shares, to sell these shares to the benefit of the Bond Creditors.

Itom Investment S.à r.l., a company incorporated under Luxembourg law, domiciled in Luxembourg and entered in the Luxembourg Company Register with the Number RCS Luxembourg B0176771 ("**Itom Investment**") is admitted to subscribe for 5,957,126 New Shares.

With the resolution of the creditors' meeting of the creditors of the 2010/2017 Bond of 6 August 2013 and the resolution of the creditors' meeting of the creditors of the 2011/2016 Bond of 5 August 2013, the Bond Creditors decided to transfer the notes held by them to WGZ BANK and to receive in return a right to acquire New Shares ("**Equity Acquisition Right**") and a right to acquire the notes of the new secured bonds (the "**Secured Note Acquisition Right**") for each note in the principal amount of EUR 1,000.00 each (plus accrued interest).

**Equity Acquisition Right**

After registration of the consummation of the Swap Capital Increase Against Contributions in Kind, the creditors of the 2010/2017 Bond are entitled by the Equity Acquisition Right (i) to payment of an amount of EUR 57.84 (rounded) per note held out of the sales proceeds of the New Shares to Solar Holding Beteiligungsgesellschaft mbH, in which Dr.-Ing. E. h. Frank Asbeck and his relatives hold direct and indirect shareholdings, (the "**MIP Share Purchase Agreement**"), and out of the sales proceeds of the New Shares to Qatar Solar S.P.C, Doha, Qatar (the "**NIE Share Purchase Agreement**"; the MIP Share Purchase Agreement and the NIK Share Purchase Agreement collectively the "**MIP/NIE Share Purchase Agreements**") and (ii) to select per note either (a) to acquire 6.77 (rounded) New Shares in the Company or (b) to receive the **Equity Cash Settlement** (as described hereinafter). The **Equity Cash Settlement** is the amount realized by WGZ BANK in the context of the on-stock exchange and over-the-counter sale of the 6.77 (rounded) New Shares acquired through the consummation of the Swap Capital Increase Against Contributions in Kind for the notes of the 2010/2017 Bond, if a creditor of the 2010/2017 Bond did not exercise the Equity Acquisition Right.

After registration of the consummation of the Swap Capital Increase Against Contributions in Kind, the creditors of the 2011/2016 Bond are entitled by the Equity Acquisition Right (i) to payment of an amount of EUR 57.84

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

## - CONVENIENCE TRANSLATION -

(rounded) per note out of the sales proceeds under the MIP/NIE Share Purchase Agreements and (ii) to select per note either (a) to purchase 7.31 (rounded) New Shares in the Company or (b) to receive the relevant Equity Cash Settlement. The Equity Cash Settlement is the amount realized by WGZ BANK in the context of the over-the-counter and on-stock exchange sale of the 7.31 (rounded) New Shares acquired through the Swap Capital Increase Against Contributions in Kind for the notes of the 2011/2016 Bond, if a creditor of the 2011/2016 Bond did not exercise the Equity Acquisition Right.

With respect to share fractions, which could give rise to a Bond Creditor having a right to fractions of shares (“**partial rights**”), the deposit banks will strive for a settlement of the fractional shares through additional purchases and sales of partial rights. Remaining fractional shares are to be sold for and on the account of the relevant Bond Creditor after the consolidation of the partial rights into full rights.

### **Secured Note Acquisition Right**

After registration of the consummation of the Swap Increase Against Contributions in Kind and the issue of two New Secured Bonds with an issue volume of EUR 174,844,355.15 and EUR 51,972,857.82, the Secured Note Acquisition Right entitles the Bond Creditors to select either (i) to acquire a note of the two New Secured Bonds or (ii) to receive the Secured Note Cash Settlement (as described hereinafter). The **Secured Note Cash Settlement** is the amount realized by the Settlement Agent in the context of the on-stock exchange and over-the-counter sale of the note of the New Secured Bonds acquired for a note of the Old Bonds, if a Bond Creditor did not exercise the Secured Note Acquisition Right.

With the resolution of the creditors’ meeting of the creditors of the 2010/2017 Bond of 6 August 2013 and the resolution of the creditors’ meeting of the creditors of the 2011/2016 Bond of 5 August 2013, the Bond Creditors consented to the conclusion of (i) the MIP Share Purchase Agreement on 2,904,720 New Shares and (ii) the NIE Share Purchase Agreement on 4,319,840 New Shares.

The total 7,224,560 New Shares, which are the object of the MIP and the NIE Share Purchase Agreements, will be sold to the relevant purchaser by WGZ BANK and Itom Investment. Of these, Itom Investment will sell 2,672,609 New Shares and WGZ BANK 4,551,951 New Shares. The 4,551,951 New Shares sold by WGZ BANK will not be offered to the Bond Creditors in the context of the Acquisition Offer. Of the 8,194,074 New Shares that WGZ BANK subscribes for, only the remaining 3,642,123 New Shares will be offered. These 3,642,123 New Shares are the offer shares and the object of the Acquisition Right (the “**Offer Shares**”).

For the subscription of the 8,194,074 New Shares, WGZ BANK contributes all the outstanding notes of both Old Bonds previously acquired by the Bond Creditors, namely (i) 387,055 notes of the 2010/2017 Bond, with a principal amount of EUR 1,000.00 each, and (ii) 139,386 notes of the 2011/2016 Bond, with a principal amount of EUR 1,000.00 each, plus interest accrued. All contributions are effected by waiver pursuant to Section 397 of the German Civil Code (*BGB*). The contributions are made in each case with economic effect as of 2 January 2014.

As further consideration in addition to the shares to be issued to the Settlement Agent, the Company will issue the following New Secured Bonds to the Settlement Agent which the Settlement Agent is admitted to subscribe for without further consideration. In detail, the Settlement Agent will, (i) as an additional consideration for the contribution of the previously acquired notes of the 2010/2017 Bond, subscribe for all notes under the New Secured Bond with an aggregate principal amount of EUR 174,844,355.15 (ISIN DE000A1YCN14, WKN A1YCN1) (the “**SolarWorld Bond FRN IS. 2014 (2019) Series 1017**”) in order to offer these for acquisition to the creditors of the 2010/2017 Bond and, (ii) as an additional consideration for the contribution of the previously acquired notes of the 2011/2016 Bond, subscribe for all notes under the New Secured Bond with an issue volume of EUR 51,972,857.82 (ISIN DE000A1YDDX6, WKN A1YDDX) (the “**SolarWorld Bond FRN IS. 2014 (2019) Series 1116**”; SolarWorld Bond FRN IS. 2014 (2019) Series 1116 and SolarWorld Bond FRN IS. 2014 (2019) Series 1116 collectively the “**New Secured Bonds**”) in order to offer these for acquisition to the creditors of the 2011/2016 Bond. The creditors’ meeting of the creditors of the 2011/2016 Bond of 5 August 2013 decided to issue the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 with an aggregate principal amount of EUR 61,244,814.54, divided into 139,386 notes with a principal amount of EUR 439.39 each. According to the terms and conditions, the interest payments of EUR 63.75 due on or after 13 July 2013 are to

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

**- CONVENIENCE TRANSLATION -**

be credited to the principal amount of the notes. Taking into account the effects of interest compounding of EUR 2.77, there is a total issue volume of EUR 51,972,857.82.

The terms and conditions applicable to the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 are to be gathered from the securities prospectus of 27 January 2014 approved by the German Financial Services Supervisory Authority [*Bundesanstalt für Finanzdienstleistungsaufsicht*] on 27 January 2014. The SolarWorld Bond FRN IS. 2014 (2019) Series 1017 is divided into 387,055 bearer notes with a principal amount of EUR 451.73 each .

The terms and conditions applicable to the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 are to be gathered from the securities prospectus of 27 January 2014 approved by the German Financial Services Supervisory Authority on 27 January 2014. The SolarWorld Bond FRN IS. 2014 (2019) Series 1116 is divided into 139,386 bearer notes with a principal amount of EUR 372.87 each.

The New Secured Bonds are secured in particular (i) through first-rank securities on all material assets of the Company and (ii) through first-rank securities on all material assets of the Company's subsidiaries (with the exception of Qatar Solar Technologies Q.S.C.) as well as (iii) through guarantees from the subsidiaries Deutsche Solar GmbH, Deutsche Cell GmbH, Solar Factory GmbH, SolarWorld Innovations GmbH and Solarparc Ziegelscheune GmbH & Co. KG, in each case to the extent legally permissible and under application of the market standard restrictions in an enforcement scenario.

The Board of Management is authorised with the consent of the Supervisory Board to determine the details of the Swap Capital Increase Against Contributions in Kind and its respective consummation.

The resolution on the Swap Capital Increase Against Contributions in Kind was registered on (20 January 2014) in the Company's Commercial Register. Making use of the above authorisation, on 24 January 2014, the Board of Management, with the consent of the Supervisory Board as of the same day, passed the resolution on the further details of the Swap Capital Increase Against Contributions in Kind and its respective consummation.

Based on an exchange and settlement agreement of 24 January 2014 and for the contribution of all the notes of the Bond Creditors, the Settlement Agent undertook (i) to subscribe for the Offer Shares and (ii) the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 and (iii) the SolarWorld Bond FRN IS. 2014 (2019) Series 1116. In accordance with the exchange and settlement agreement of 24 January 2014, the Settlement Agent has further undertaken to pay (i) the creditors of the 2010/2017 Bond an amount of EUR 53.52 (rounded) and (ii) the creditors of the 2011/2016 Bond an amount of EUR 57.84 (rounded) out of the proceeds from the MIP/NIE Share Purchase Agreements. In addition, the Settlement Agent shall offer (i) the creditors of the 2010/2017 Bond 6.77 (rounded) New Shares per note of the 2010/2017 Bond in total and (ii) the creditors of the 2010/2017 Bond a total of 7.31 (rounded) New Shares per note of the 2011/2016 Bond in total. Furthermore, the Settlement Agent undertook to offer (i) the creditors of the 2010/2017 Bond per note of the 2010/2017 Bond a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 and (ii) the creditors of the 2011/2016 Bond per note of the 2011/2016 Bond a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116. Moreover, the Settlement Agent is obliged to grant (i) the shareholders of the Company who on 7 August 2013, 24:00 hrs CET (*record date*) held at least 1,000 shares in the Company (the "**Eligible Shareholders**") (ii) the Bond Creditors who exercise their rights provided for in the aforementioned resolutions of the creditors' meetings the submission of offers for Oversubscription Shares (as defined below) and Oversubscription Notes (as defined below) (the "**Eligible Bond Creditors**"), and (iii) the holders of receivables from loan notes and loans of the European Investment Bank (the "**EIB Loan**") the opportunity to acquire the Offer Shares in respect of which the Acquisition Rights were not exercised (the "**Oversubscription Shares**") and the notes not acquired by the Bond Creditors having the right to acquire them (the "**Oversubscription Notes**"), in accordance with the process described hereinafter under "Realisation" and with the proviso that third parties are also entitled to submit individual offers (as described in the following). The proceeds from the realisation are to be paid out to the respective Bond Creditors by the Settlement Agent.

In accordance with the agreement of 6 January 2014 with the Settlement Agent and the joint representatives of the Old Bonds, Brookside S.à r.l., Field Point IV S.à r.l. and Brookridge 1 S.à r.l. (collectively the

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

**- CONVENIENCE TRANSLATION -**

“Underwriter”) shall acquire all Oversubscription Shares and a specified number of Oversubscription Notes (as described below) from the Settlement Agent.

**I.**

**The Bond Creditors are requested to exercise their Equity Acquisition Rights in the period from**

**3 February 2014 up to and including 21 February 2014 (inclusive)  
(the “Acquisition Period”)**

during normal business hours via their respective deposit bank from WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Fax +49 (0) 211 / 778-2888. The exercising of the Equity Acquisition Right (ISIN DE000A1YCNW9 for the creditors of the 2010/2017 Bond and ISIN DE000A1YDDS6 for the creditors of the 2011/2016 Bond) is thus only made on time when the transfer of the Acquisition Rights into the new ISIN DE000A1YCNX7 (for the creditors of the 2010/2017 Bond or into the new ISIN DE000A1YDDT4 for the creditors of the 2011/2016 Bond, respectively) is effected by the expiry of the Acquisition Period. Equity Acquisition Rights not exercised in due time are forfeited. Bond Creditors who do not exercise the Equity Acquisition Right or do not do so in due time have a right to the relevant Equity Cash Settlement after the expiry of the Acquisition Period.

In addition, the Eligible Bond Creditors and the Eligible Shareholders of SolarWorld AG are requested to submit offers to subscribe to Oversubscription Shares during normal business hours via their respective deposit bank from WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Fax +49 (0) 211 / 778-2888, during the Acquisition Period.

**II.**

**The creditors of the 2010/2017 Bond are requested to exercise their Secured Note Acquisition Rights in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017**

**during the Acquisition Period**

during normal business hours via their respective deposit bank from WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Fax +49 (0) 211 / 778-2888. The exercising of the Secured Note Acquisition Rights in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 is thus only made on time when the transfer of the Secured Note Acquisition Rights (ISIN DE000A1YCNZ2) into the new ISIN DE000A1YCN06 is effected by the expiry of the Acquisition Period. Secured Note Acquisition Rights not exercised in time are forfeited. Bond Creditors who do not exercise the Secured Note Acquisition Rights or do not do so in due time in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 are entitled to the relevant Secured Note Cash Settlement after the expiry of the Acquisition Period.

In addition, the creditors of the 2010/2017 Bond and the Eligible Shareholders are requested to submit offers to subscribe to Oversubscription Notes of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 during normal business hours via their respective deposit bank from WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Fax +49 (0) 211 / 778-2888, during the Acquisition Period.

**III.**

**The creditors of the 2011/2016 Bond are requested to exercise their Secured Note Acquisition Rights in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116**

**during the Acquisition Period**

This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.

- CONVENIENCE TRANSLATION -

during normal business hours via their respective deposit bank from WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Fax +49 (0) 211 / 778-2888. The exercising of the Secured Note Acquisition Rights in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 is thus only made on time when the transfer of the Secured Note Acquisition Rights (ISIN DE000A1YDDV0) into the new ISIN DE000A1YDDW8 is effected by the expiry of the Acquisition Period. Secured Note Acquisition Rights not exercised in time are forfeited. Bond Creditors who do not exercise the Secured Note Acquisition Rights or do not do so in due time in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 are entitled to the relevant Secured Note Cash Settlement after the expiry of the Acquisition Period.

In addition, the creditors of the 2011/2016 Bond and the Eligible Shareholders are requested to submit offers to subscribe for Oversubscription Notes of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 during normal business hours via their respective deposit bank from WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Fax +49 (0) 211 / 778-2888, during the Acquisition Period.

The Acquisition Rights can be exercised separately in each case.

To exercise the respective Acquisition Rights, we request the Bond Creditors to issue respective instructions to their deposit bank using the acquisition declaration made available via the deposit bank.

Eligible Bond Creditors who wish to make use of the opportunity to subscribe for Oversubscription Shares and Oversubscription Notes are also requested to specify in the acquisition declaration the number of desired Oversubscription Shares and/or Oversubscription Notes of the relevant New Secured Bond that exceed those of their Acquisition Rights.

Eligible Shareholders as well as the creditors of the loan notes issued by SolarWorld AG and the EIB Loan (collectively the “**Individual Creditors**”) and third parties (who are not acting in their capacity as Eligible Shareholders or Eligible Bond Creditors ) (Individual Creditors and third parties collectively, the “**Individual Subscribers**”) who wish to make use of the opportunity to subscribe for Oversubscription Shares and Oversubscription Notes are requested to submit their offer using one of the forms available on the Company’s website at <http://www.solarworld.de/investor-relations/> with the number of desired Oversubscription Shares and/or Oversubscription Notes of the relevant new Bonds.

#### **No trading of the Acquisition Rights on the stock exchange**

Trading in the Acquisition Rights has not been organised by either the Company or the Settlement Agent and is not provided for. No price determination for the Acquisition Rights has been applied for on a stock exchange. Therefore buying or selling the Acquisition Rights on a stock exchange is not possible. However, according to the applicable statutory provisions, the Acquisition Rights are transferrable.

#### **Realisation of the Acquisition Rights not exercised**

The Oversubscription Shares and the Oversubscription Notes shall be realised at the best price by WGZ BANK as Settlement Agent.

In the context of this realisation of the Equity Acquisition Rights and the Secured Note Acquisition Rights, (i) the Eligible Shareholders, (ii) the Eligible Bond Creditors and (iii) the Individual Subscribers will submit offers for the purchase and acquisition of Oversubscription Shares and Oversubscription Notes.

#### *Eligible Shareholders*

The Eligible Shareholders will receive an opportunity to submit an offer to purchase and acquire Oversubscription Shares within the price range of EUR 6.50 to EUR 12.50. The offers of the Eligible Shareholders to purchase and acquire Oversubscription Shares can, in the context of the specified price range, only be “at the best lowest price”, i.e. at the lowest available price without giving a price limitation or other additions. Any price limitations or other additions contained in an offer will lead to the relevant offer being

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

## - CONVENIENCE TRANSLATION -

treated as invalid in total. In addition, only subscription requests which allow for a minimum subscription of 50 (New) Shares or a whole multiple thereof will be taken into account.

Moreover, only Eligible Shareholders will have the opportunity to submit via their deposit bank unlimited offers to purchase and acquire one or both of the Oversubscription Notes, within the specified price range (EUR 186.44 – EUR 372.87 for a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 or EUR 207.98 – EUR 415.96 for a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017). The offers of the Eligible Shareholders may be submitted only “at the best lowest price” within the specified price range, i.e. at the lowest available price without giving a price limitation or other additions. Any price limitations or other additions contained in an offer will lead to the relevant offer being treated as invalid as a whole. In addition, only subscription requests which allow for a minimum subscription of 3 (new) notes of the New Secured Bonds or a whole multiple thereof will be taken into account.

### Eligible Bond Creditors

Eligible Bond Creditors will have the opportunity to submit individual offers to purchase and acquire Oversubscription Shares within the price range of EUR 6.50 to EUR 12.50 without individual limit. Any price limitations or other additions contained in an offer will lead to the relevant offer being treated as invalid as a whole. Only subscription offers which provide for a minimum subscription of 50 (new) shares or a whole multiple thereof will be taken into account.

Moreover, creditors of the 2011/2016 Bond will have the opportunity to submit unlimited offers to purchase and acquire one or both Oversubscription Notes within the specified price range (EUR 186.44 – EUR 372.87) for a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116. In addition, creditors of the 2010/2017 Bond will have the opportunity to submit unlimited offers to purchase or acquire Oversubscription Notes within the specified price range (EUR 207.98 – EUR 415.96) for a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017). Any price limitations or other additions contained in an offer will lead to the relevant offer being treated as invalid as a whole. Only subscription requests which provide for a minimum subscription of 3 (new) notes of the New Secured Bonds or a whole multiple thereof will be taken into account.

### Individual Subscribers

The Individual Subscribers are requested to submit individual offers within the price range. The Company may also inform the Individual Creditors individually. The Settlement Agent can request that those Individual Subscribers who have been allocated Oversubscription Shares or Oversubscription Notes make advance payments before delivery. The individual offers for the subscription of Oversubscription Shares, submitted by Individual Subscribers, must provide for a minimum of 100,000 Oversubscription Shares. The individual offers for the subscription of Oversubscription Notes that the Individual Subscribers submit must provide for a minimum of 2,000 Oversubscription Notes.

### Price determination

The price is determined by means of the market standard book building procedure for which WGZ BANK as the Settlement Agent will take into account the offers of the Individual Subscribers.

### Underwriting commitment

In accordance with the agreement of 6 January 2014 with the Settlement Agent and the joint representatives of the Old Bonds, the Underwriter has undertaken to acquire up to 3,642,123 Oversubscription Shares for payment of EUR 6.50 per share. The Underwriter has also undertaken to acquire notes of the New Secured Bonds with a principal amount of up to EUR 100 million (“**Total Number of New Secured Notes Underwritten**”) from the Settlement Agent. The Total Number of New Secured Notes Underwritten comprises (i) up to 240,407 notes of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 against payment of EUR 207.98 per note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 and (ii) up to 67,048 notes of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 against payment of EUR 167.79 per note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116. Each allocation of the notes of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 reduces the underwriting commitment in respect of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017 respectively. The

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

## - CONVENIENCE TRANSLATION -

allocation of the notes of the New Secured Bonds is at the sole discretion of the Settlement Agent in the context of the total number of assumed New Secured Bonds.

### **Allocation of the Oversubscription Shares and Oversubscription Notes**

The allocation of the Oversubscription Shares is effected within the price range specified for the book building procedure (EUR 6.50 – EUR 12.50 for an Offer Share, EUR 186.44 – EUR 372.87 for a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1116 and EUR 207.98 – EUR 415.96 for a note of the SolarWorld Bond FRN IS. 2014 (2019) Series 1017) at the highest price that allows a full placement (corresponding to the scale of the individual offers) (the **“Full Placement Price”**) or, if a full placement is not achieved, at the lowest price offered by the Individual Subscribers in the book building procedure. If the full placement can be effected on the basis of the offers of Eligible Shareholders and Eligible Bond Creditors, the allocation will be effected uniformly at the highest offer price at the upper end of the specified price range.

The offers of the Eligible Shareholders and the Eligible Bond Creditors will be given preference. If there is not a sufficient number of Oversubscription Shares available to satisfy all the subscription offers of the Eligible Shareholders and the Eligible Bond Creditors, the desired subscriptions of the Eligible Shareholders and the Eligible Bond Creditors will be considered and satisfied as far as possible on a pro-rata and per capita basis. The particulars will be determined by WGZ BANK at its own discretion. Possible fractions from a partial allocation will be allocated by WGZ BANK at its own discretion.

The allocation of the Oversubscription Notes is effected within the price range specified for the book building process at the highest price that allows a full placement, (corresponding to the scale of the Individual Subscribers) (the **“Full Placement Price”**) or, if a full placement is not achieved, at the lowest price in the book building procedure on the basis of the prices offered by the Individual Subscribers; however, in no case to a price lower than the relevant price range. If the placement can be effected on the basis of the offers of Eligible Shareholders and Eligible Bond Creditors, the allocation will be effected uniformly at the highest offer price at the upper end of the specified price range.

The offers of the Eligible Shareholders and the Eligible Bond Creditors will be given preference. If a full placement is not achieved, the lowest offer price will be decisive. If there is not a sufficient number of Oversubscription Notes available to satisfy all the subscription offers of the Eligible Shareholders and the Eligible Bond Creditors, the desired subscriptions of the Eligible Shareholders and the Eligible Bond Creditors will be considered and satisfied as far as possible on a pro-rata and per capita basis. The particulars will be determined by WGZ BANK at its own discretion. Possible fractions from a partial allocation will be allocated by WGZ BANK at its own discretion.

The offers of the Individual Subscribers in respect of both the Oversubscription Shares and the Oversubscription Notes will be considered in the second rank. As part of the book building process in the second rank, the Underwriter has the right to submit a binding offer for the acquisition of Oversubscription Shares and Oversubscription Notes according to the terms set forth in more detail as follows (the **“Underwriter Offer”**): the Underwriter Offer will contain (i) the maximum number of Oversubscription Shares and Oversubscription Notes (**“Underwriter Quantity”**) and (ii) the maximum price (**“Underwriter Price”**) at which the Underwriter is willing to acquire Oversubscription Shares and Oversubscription Notes. The Underwriter Offer will be given second rank in the book building procedure insofar as the Underwriter Price is not below the limitations of Individual Subscribers.

Apart from this, the allocation of the Underwriter Offer with regard to the Underwriter Quantity will be carried out as follows: If the Oversubscription Shares and Oversubscription Notes available in the second rank are not covered by the offers of the Individual Subscribers (**“Shortfall”**), the Shortfall will first be used for the allocation to the Underwriter Offer. In addition, the allocation to the offers of the Individual Subscribers, which would have been allocated in the process of determining the price without taking into account the Underwriter Offer (**“Preliminary Price”**) as they are at or above the Preliminary Price (**“Relevant Third Party Offer”**), is replaced by an allocation to the Underwriter Offer until the Underwriter Quantity or the Underwriter Price is reached. Furthermore, the allocation to Relevant Third Party Offers the limit of which does not lie above the Underwriter Price is replaced, beginning with the lowest Relevant Third Party Offer, moving upwards by way of allocation to the Underwriter Offer. Taking into account the allocation to the Underwriter Offer as determined **This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**



## **- CONVENIENCE TRANSLATION -**

according to these allocation regulations, the price will be determined by the rules of the book building procedure ("**Final Price**"), which applies uniformly to all subscribers (including the Underwriter) and partial quantities in the second rank.

If in the event of a Shortfall the Underwriter cannot acquire at least twice the quantity of Oversubscription Shares or Oversubscription Notes, respectively, they could have acquired due to the underwriting commitment by the means of the Underwriter Offer, the Underwriter Price will in each case be reduced to the relevant lower limit of the book building range. In this case, the allocation to the Underwriter Offer and the price determination will be effected analogous to the procedure described whereby the Underwriter Offer will be considered with the reduced Underwriter Price.

The Underwriter Offer is limited to the number of Oversubscription Notes set forth in the underwriting commitment.

**A market sensitive sale cannot be guaranteed, in particular in the case of the lack of market liquidity for the notes of the New Secured Bonds. Please note that it cannot be ensured whether and to what extent the respective notes of the New Secured Bonds can be sold under the process described above.**

If all the Oversubscription Notes which should be sold by the Settlement Agent cannot be sold within the Acquisition Period, the joint representative of the relevant Bond Creditors will decide at his or her discretion on how the remaining New Shares and/or notes of the New Secured Bonds will be sold, on-stock exchange and/or over the counter.

### **Form and Securitization**

The Offer Shares (DE000A1YDED6 /WKN A1YDED) will be issued as no-par bearer shares according to the currently applicable articles of association of the Company. The New Shares, including the Offer Shares will be securitized in the form of a global certificate, which will be deposited with Clearstream Banking AG in a collective deposit.

The notes of the New Secured Bonds will in each case be securitized in the form of a global certificate which will be deposited with Clearstream Banking AG.

### **Delivery and Settlement of the Offer Shares and the Notes of the New Secured Bonds**

The debit of the notes of the 2010/2017 Bond and the 2011/2016 Bond will be effected concurrently upon entry of the relevant number of Acquisition Rights. The delivery of the Offer Shares and the notes of the New Secured Bonds for the Acquisition Rights exercised will be effected within 8 banking days after the end of the relevant Acquisition Offer (the "**Day of Delivery**"). The payment of the pro-rata cash settlement will occur after the expiry of the disposal period of presumably 15 consecutive banking days beginning on the third banking day after the end of the relevant Acquisition Offer (the "**Payment Day**"). The Company will announce the settlement date and the presumable Day of Delivery and Payment Day with a period of notice of presumably 5 banking days prior to the settlement day in accordance with section 14 of the terms and conditions of the Old Bonds.

### **Custodian bank commission**

Customary brokerage commission will be charged by the custodian banks for subscribing to the New Shares and the notes of the New Secured Bonds.

### **Admission to trading and stock exchange listing of the New Shares/the Notes of the New Secured Bonds**

The New Shares will be authorized to participate in the profits from 1 January 2014. Other than the New Shares, the existing shares are already entitled to participate in the profits for the previous financial year 2012, which ended on 31 December 2012, and for the financial year 2013, which ended on 31 December 2013. Therefore, the legal positions as to the existing shares and as to the New Shares will match only after a resolution has been passed by the Company's shareholders' meeting on the distribution of profits for the financial year 2013. The inclusion of the New Shares in the existing listing for the Company's shares (ISIN DE000A1YCMM2 /WKN A1YCMM) will be effected at a future date. In the meantime, the admission to trading in the New Shares is planned with a separate listing (ISIN DE000A1YDED6 / WKN A1YDED). The admission of the New Shares to

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

## **- CONVENIENCE TRANSLATION -**

the regulated market at the Düsseldorf and at the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange will presumably be effected on 26 February 2014. The first and initially independent listing of the New Shares (ISIN DE000A1YDED6 / WKN A1YDED) is planned for 5 March 2014. Delays in the registration of the consummation of the Swap Capital Increase Against Contributions in Kind or in the admission to trading and thus in the delivery of the New Shares cannot be excluded. The admission and delivery of the New Shares would then take place later than stated above.

The admission of the notes of the New Secured Bonds to trading in the regulated market on the Frankfurt Stock Exchange will presumably be effected on 26 February 2014. Delays in the registration of the consummation of the Swap Capital Increase Against Contributions in Kind or in the admission to trading and thus in the delivery of the New Secured Bonds cannot be excluded. The admission and delivery of the notes would then be effected later than outlined above.

### **Important notes**

Before making the decision on exercising the Acquisition Rights, it is recommended that the Eligible Bond Creditors and Eligible Shareholders read the securities prospectus of 27 January 2014 in respect of the Offer Shares and the New Secured Bonds carefully and, in particular, take into account the risks described under “Risk Factors” in their decision. Taking into consideration the volatility of the share and note prices and the market environment, the Eligible Bond Creditors and Eligible Shareholders should inform themselves of the current market price of the Company before they exercise their Acquisition Rights.

### **Reversal**

If the consummation of the Swap Capital Increase Against Contributions in Kind is not submitted to the commercial register within six months after the clearance decision of the Cologne Higher Regional Court under Article 246a of the German Stock Corporation Act [*Aktiengesetz*] (AktG) of 13 January 2014 for entry in the commercial register, i.e. by 14 July 2014, the Acquisition Rights will be reversed.

WGZ BANK can terminate the exchange and settlement agreement concluded with the Company for cause. There is cause in particular if the Company repeatedly or grossly does not fulfil its obligations, warranties, representations and undertakings under the exchange and settlement agreement or if a filing for the opening of insolvency proceedings is made, insolvency proceedings have been opened by an insolvency court, there are grounds for commencing insolvency proceedings in the meaning of Article 19 of the German Insolvency Act [*Insolvenzordnung*] (InsO) or if the business operations are wound up or disposed of.

When reversing the Acquisition Rights, the Settlement Agent will transfer back to the holders of the Acquisition Rights all notes of the Old Bonds. Upon the valid retransfer of the notes to the holders of the Acquisition Rights, their right to the Acquisition Rights are forfeited. The Bond Creditors then have all rights under the Old Bonds.

### **Restrictions on selling**

The Acquisition Rights, the New Shares and the notes of the New Secured Bonds have not been and will not be registered under the provisions of the Securities Act nor with the securities regulation authorities of any state of the US. They may not be offered or sold in the USA nor be directly or indirectly delivered there, with the exception of exemption from the registration requirements of the Securities Act. The Company may request representations and further documents in this respect.

### **Availability of the securities prospectuses**

The Acquisition Offer takes place on the basis of three securities prospectuses approved (*gebilligt*) by the German Financial Services Supervisory Authority after the conclusion of an inspection of the completeness of the prospectus including an examination of the coherence and comprehensibility of the information. The relevant securities prospectuses will each be published on the website of the Company at [www.solarworld.de](http://www.solarworld.de) on 28 January 2014. Any future supplements to the prospectuses will also be published there. In addition, the prospectuses and any future supplements to the prospectuses or to the registration form will be available free of charge in a printed form from the Company during normal business hours at SolarWorld Aktiengesellschaft, Investor Relations, Martin-Luther-King-Str. 24, 53175 Bonn, Germany, (Fax: +49 (0) 228/ 559 20 9470).

**This information does not constitute an offer for sale or a request for making an offer for the purchase of or for the subscription for securities.**

**- CONVENIENCE TRANSLATION -**

**Bonn, January 2014**

**SolarWorld Aktiengesellschaft**

**- The Board of Management -**

*Dr.-Ing. E.h. Frank Asbeck, CEO*

*Dipl.-Kfm. tech. Philipp Koecke, CFO*

*Dipl.-Wirtschaftsing. Frank Henn, CSO*

*RAin Colette Rückert-Hennen, CIBPO*