

**Schedule 1**  
**Form of Conversion Notice**  
**in accordance with § 8(b) of the Terms and Conditions**

1.375% Guaranteed Convertible Bonds due 2012 of Q-Cells International Finance B.V.  
convertible into no par-value ordinary bearer shares of Q-Cells Aktiengesellschaft

To:

Citibank N.A.  
Citigroup Centre,  
Global Transaction Banking,  
Canada Square, Canary Wharf,  
London E14 5LB  
(the "**Principal Conversion Agent**")

Dexia Banque Internationale à Luxembourg, société anonyme  
Transaction Execution Group  
69 Route d'Esch  
L-2953 Luxembourg  
(the "**Conversion Agent in Luxembourg**")

(the "**Conversion Agent**")

[date]

Dear Sirs,

- 1 On 28 February 2007, the Issuer issued €492,500,000 Guaranteed Convertible Bonds due 2009, ISIN DE000A0LMY64, each convertible into no-par value ordinary bearer shares (the "**Settlement Shares**") of Q-Cells Aktiengesellschaft, represented by bonds (the "**Bonds**" and each a "**Bond**"), entitling the holders of the Bonds (the "**Holders**" and each a "**Holder**") to convert the Bonds at any time during the Conversion Period as defined in, and subject to, the terms and conditions of the Bonds (the "**Terms and Conditions**") into the Settlement Shares.
- 2 I/We, the undersigned, being the Holder/Holders of [number] Bond/Bonds, hereby irrevocably elect to exercise our Conversion Right as defined in, and in accordance with, the Terms and Conditions and exercise the aggregate principal amount and number of Bonds specified in paragraph 3.2 below (the "**Conversion Bonds**") for such corresponding number of Settlement Shares as to be determined in accordance with the Terms and Conditions.
- 3 I/We hereby request that the number of Settlement Shares corresponding to the Conversion Bonds in respect of which the Conversion Rights attached thereto have been exercised by me/us pursuant to § 8(b) of the Terms and Conditions will be delivered to me/us or to the nominee(s) as stated in paragraph 3.1.2 below, respectively, according to the following instructions.

**3.1** Holder's Details

3.1.1 Our/My details are:

\_\_\_\_\_  
(Name(s)/Company)

\_\_\_\_\_  
(Address(es)/Domicile)

\_\_\_\_\_  
(Citizenship/Place of incorporation or domicile)

- 3.1.2 Details of the nominee to which the number of Settlement Shares shall be delivered, if different from paragraph 3.1.1:

\_\_\_\_\_  
(Name(s)/Company)

\_\_\_\_\_  
(Address(es)/Domicile)

\_\_\_\_\_  
(Citizenship/Place of incorporation or domicile)

**3.2 Conversion Bonds with Appertaining Claims**

- 3.2.1 Aggregate number of Bonds with Appertaining Claims with respect to which the Conversion Right shall be exercised:

\_\_\_\_\_

- 3.2.2 Aggregate Principal Amount of Conversion Bonds

€ \_\_\_\_\_

- 3.2.3 I/We exercise the Conversion Right (pursuant to § 8 of the Terms and Conditions)

- 3.2.4 By transferring Bonds with Appertaining Claims. I/We hereby declare that the corresponding Appertaining Claim(s) shall be assigned to the Guarantor.

- 3.3** I/we irrevocably instruct the Principal Conversion Agent to make arrangements to deliver the Settlement Shares to the following securities account with a bank or other financial intermediary in the European Union:

Bank: \_\_\_\_\_  
(Name of bank or other financial intermediary)

Bank Sort Code: \_\_\_\_\_

Account number: \_\_\_\_\_

Account of: \_\_\_\_\_

Favour of: \_\_\_\_\_

- 3.4** I/We request that any cash sum I am/we are entitled to receive pursuant to the Terms and Conditions is paid by the Principal Conversion Agent by way of transfer to the following euro account with a bank or other financial intermediary in the European Union:

Bank \_\_\_\_\_  
(Name of bank or other financial intermediary)

Bank Sort Code: \_\_\_\_\_

Account number: \_\_\_\_\_

Account of: \_\_\_\_\_

Favour of: \_\_\_\_\_

**3.5** I/We hereby represent and warrant that the Conversion Bonds are free from all liens, charges, encumbrances and other third party rights.

**3.6** I/We agree that we will transfer the number of Bonds with Appertaining Claims as specified in paragraph 3.2.1 to the following clearing system account of the Principal Conversion Agent, not later than 4:00 p.m. (Frankfurt time) on the last day of the Conversion Period:

Bank Clearstream Banking AG, Frankfurt am Main

Account number: 7262

**3.7** I/We, or the person(s) who has/have a beneficial interest in the Conversion Bonds in respect of which the Conversion Rights attached thereto are hereby exercised, certify, at the time of signing and delivery of the Conversion Notice, that (i) I am / we are not U.S. Persons (as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or persons who are within the United States (as defined in Regulation S under the Securities Act; and (ii) I am / we are acquiring the Shares to be delivered upon exercise of the Conversion Bonds in an offshore transaction (as defined in Regulation S) made in accordance with Rule 903 or Rule 904 of Regulation S.

**3.8** I/We certify that I/we understand that the Settlement Shares to be delivered upon exercise of the Conversion Rights attached to the Conversion Bonds have not been and will not be registered under the Securities Act and may only be offered, sold, pledged or otherwise transferred in compliance with an applicable exemption from registration under the Securities Act and other applicable laws.

**4** I/We hereby grant power of attorney to the Principal Conversion Agent to execute and deliver a subscription certificate upon exercise of the Conversion Rights attached to the Conversion Bonds pursuant to § 198(1) German Stock Corporation Act (*Aktiengesetz*) on my/our behalf and on my/our account to [•].

**5** Each Conversion Agent is exempt from the restrictions set forth in § 181 German Civil Code (*Bürgerliches Gesetzbuch*) and any similar restrictions of the applicable laws of other countries

**6** I/We hereby authorise the production of this Conversion Notice in any administrative or legal proceedings instituted in connection with any Bond to which this Conversion Notice relates.

Yours faithfully,

\_\_\_\_\_  
By