

**CONVENIENCE TRANSLATION - NOT LEGALLY BINDING**

The following invitation does not constitute a public offer.

**INVITATION**

**by the Joint Representative of the Bondholders**

**to**

*only those*

**Holders of the  
SolarWorld Bearer Bond 14(14-19) Series 1017  
("SolarWorld Bond 2014/2019-2")  
(ISIN: DE000A1YCN14),**

which, in accordance with the resolutions published in the Federal Gazette (*Bundesanzeiger*)

of the Vote without Meeting from 9 to 13 September 2021 are entitled to acquire,

**to exercise their option to acquire shares in  
Zinnwald Lithium PLC (ISIN: GB00BFN4GY99).**

In the event that the option is exercised, the transfer of the acquired shares shall be deemed (partial) satisfaction of the acquirer's claims from his bonds of the SolarWorld Bond 2014/2019-2.

**I. BASICS**

**A. Implementation in accordance with German law**

The Offer to exercise the option as set out below will be implemented exclusively in accordance with German law. The Offer will not be implemented in accordance with the provisions of any other legal system. Therefore, no announcements, registrations, admissions or approvals outside the Federal Republic of Germany have been applied for or arranged. The publication in the Federal Gazette (*Bundesanzeiger*) and on the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld) is not intended to constitute the submission of an offer or the publication of an offer or public advertising in accordance with foreign law.

**B. Distribution and acceptance outside the Federal Republic of Germany**

The opportunity to exercise the option is exclusively directed to those holders of the SolarWorld Bond 2014/2019-2 who are entitled to acquire in accordance with the resolutions of the Vote

without Meeting from 9 to 13 September 2021, as published in the Federal Gazette (*Bundesanzeiger*) on September 17, 2021. Prospective purchasers who wish to exercise the option outside the Federal Republic of Germany are requested to note the following. Any publication, dispatch, distribution or dissemination of this document or a summary or other description of the Offer or other information relating to the Offer may be subject to the regulations and restrictions of jurisdictions other than those of the Federal Republic of Germany. Publication under a jurisdiction other than that of the Federal Republic of Germany is not intended. Acceptance of the Offer outside the Federal Republic of Germany may be subject to restrictions. Persons who come into possession of this document outside the Federal Republic of Germany or who wish to exercise the option there are requested to inform themselves about the applicable legal provisions and to comply with them. The Joint Representative of the Bondholders does not warrant that the publication, dispatch, distribution or dissemination of this document outside the Federal Republic of Germany complies with the legal provisions of jurisdictions other than those of the Federal Republic of Germany. Furthermore, the Joint Representative does not warrant that the exercise of the option outside the Federal Republic of Germany is compatible with the applicable legal provisions. Any responsibility of the Joint Representative for non-compliance with foreign legal provisions is expressly excluded.

### **C. Publications**

This document will be published in the Federal Gazette (*Bundesanzeiger*) and on the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld). All publications and other notifications in connection with the exercise of the option, the delivery of the shares and the cash payment of the proceeds from the sale of shares for which the option is not exercised or cannot be exercised due to a lack of acquisition entitlement shall be made exclusively on the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld), unless there is a further publication obligation.

## **II. OPTION**

### **1. Subject of the option**

- 1.1 On 22 June 2021, the insolvency administrator of SolarWorld Aktiengesellschaft i.L. signed an agreement to sell the 50 % stake in Deutsche Lithium GmbH to Zinnwald Lithium PLC. Among other things, 49,999,996 new shares of Zinnwald Lithium PLC from a capital increase ("**Zinnwald Shares**") were agreed as consideration. The Zinnwald Shares are to be used to satisfy secured creditors. 26,268,822 of these Zinnwald Shares are attributable to the SolarWorld Bond 2014/2019-2. They were transferred to the responsible Joint Representative on a transitional basis.
- 1.2 The Zinnwald Shares attributable to the SolarWorld Bond 2014/2019-2 are formally already included in trading on the Alternative Investment Market (AIM) of the London Stock Exchange, but are currently still evidenced by physical certificates and not yet booked in the CREST settlement system. This is to be changed at the latest with the

transfer of the Zinnwald Shares attributable to the SolarWorld Bond 2014/2019-2 offered herewith to the acquirers, so that they receive shares held in collective custody and tradable in the stock exchange segment AIM.

## 2. Eligible for purchase

- 2.1 The creditors of the SolarWorld Bond 2014/2019-2 have resolved in the vote without a meeting from 9 to 13 September 2021 convened by publication in the Federal Gazette (*Bundesanzeiger*) of 18 August 2021 that the Joint Representative shall offer the total of 26,268,822 Zinnwald Shares transferred to him by the insolvency administrator of SolarWorld AG to those Bondholders who prove to him that either
- a) in the event of a complete distribution of all Zinnwald Shares attributable to the SolarWorld Bond 2014/2019-2 to the Bondholders, the whole Zinnwald Shares to which they are entitled in proportion to their respective participation in the total nominal amount of the outstanding bonds ("**Zinnwald Shares per Investor**") have a value of at least EUR 100,000.00, or
  - b) they are qualified investors pursuant to Sec. 2 of the German Securities Prospectus Act (*Wertpapierprospektgesetz - WpPG*).
- 2.2 For the valuation of the Zinnwald Shares in connection with the determination of the Acquisition Entitlement, the volume-weighted average price of the already traded Zinnwald Shares on AIM of the last ten trading days prior to 15 October 2021 ("**Record Date**") (exclusively) according to Bloomberg shall be relevant, converted into Euro with the exchange rate on the Record Date. This exchange rate on 15 October 2021 was: GBP 0.84368 as published by the European Central Bank ([https://www.ecb.europa.eu/stats/policy\\_and\\_exchange\\_rates/euro\\_reference\\_exchange\\_rates/html/index.en.html](https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html)). The aforementioned average price is GBP 0.195441, converted into EUR 0.231653.

## 3. Scope of the right to purchase

- 3.1 Since a total of 26,268,822 Zinnwald Shares are to be distributed and the SolarWorld Bond 2014/2019-2 is divided into 387,055 partial bearer bonds, each Bondholder entitled to purchase will be offered  $26,268,822 : 387,055 = 67.8684476366408$  or rounded down

67 Zinnwald Shares for one partial bearer bond.

- 3.2 If a Bondholder holds several bonds, the number of shares to which he is entitled is first added together and then rounded down, e.g. in the case of 60 bonds  $60 \times 67.8684476366408 = 4,072.106858$  or rounded down 4,072 Zinnwald Shares (and not  $60 \times 67 = 4,020$ ).

#### **4. Minimum or maximum amounts for the exercise of the option**

- 4.1 Bondholders entitled to purchase pursuant to Sec. 2.1b), i.e. qualified investors, may exercise the option in accordance with and limited to the scope of their purchase entitlement pursuant to Sec. 3 any amount, generally starting with 67 Zinnwald Shares.
- 4.2 Bondholders entitled to purchase pursuant to Sec. 2.1a) must accept the Option for Zinnwald Shares with a value of at least EUR 100,000.00. The calculation of the value is based on the information in Sec. 2.2. The calculation of the value is based on the information in Sec. 2.2. Specifically, this means that an investor must hold at least 6,361 partial bearer bonds and exercise the purchase right for these in order to be entitled to delivery of shares with a value of at least EUR 100,000.00, namely 431,681 shares. Apart from that, there are no minimum amounts for the acceptance of the offer.
- 4.3 The Offer may be accepted at most to the extent of the "Zinnwald Shares per Investor" (rounded down to whole shares) attributable to the respective acquirer.
- 4.4 Only whole Zinnwald Shares are transferred, not fractional shares. Zinnwald Shares not acquired due to this fraction provision will be sold by the Joint Representative - together with the Zinnwald Shares attributable to the SolarWorld Bond 2014/2019-2 for which the Option is not exercised or cannot be exercised due to a lack of acquisition entitlement - at the best possible market price and the proceeds will then be distributed to the corresponding Bondholders.

#### **5. Acceptance and settlement of the Offer**

- 5.1 Acceptance of the purchase Offer must be received within the Exercise Period in writing or via e-mail to:  
  
One Square Advisors GmbH  
Theatinerstr. 36, 80333 Munich  
Email: [solarworld@onesquareadvisors.com](mailto:solarworld@onesquareadvisors.com)  
(the "**Settlement Agent**").
- 5.2 The Settlement Agent acts solely as an agent of the Joint Representative and does not assume any obligations to the Bondholders and no agency or fiduciary relationship is created between it and the Bondholders.
- 5.3 The written declaration of acceptance must be made using the form provided via [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld) and must include the following:
  - a) the number of bonds of the SolarWorld Bond 2014/2019-2 in the securities account of the accepting Bondholder for which the option is exercised, together with a securities account statement on the Record Date (0:00 hours) as evidence,

- b) the declaration that the option is exercised for these Bonds,
- c) a declaration that either the option for Zinnwald Shares with an equivalent value of at least EUR 100,000.00 calculated in accordance with Sec. 2.2 is exercised or a declaration that the Bondholder is a qualified investor; in the latter case, further information as to what this status as a qualified investor is based on,
- d) the other declarations referred to in Sec. 9 and
- e) the supporting documents referred to in Sec. 7.

5.4 The option can only be exercised irrevocably.

5.5 Upon the exercise of the option, a transfer agreement for the Zinnwald Shares in respect of which the option has been exercised shall be concluded between the relevant Bondholder entitled to acquire the Shares and the Joint Representative in accordance with this document.

5.6 All costs associated with the exercise of the option and the transfer of the Zinnwald Shares are to be borne by the Bondholders themselves.

## **6. Deadline**

6.1 The period for exercising the option begins on 21 October 2021 and ends on 22 November 2021 at 6:00 p.m. (CET) (the "**Exercise Period**").

6.2 The Joint Representative is entitled at any time and at his sole and absolute discretion to extend the Exercise Period without giving reasons. He will publish this on the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld) as well as in the Federal Gazette (*Bundesanzeiger*).

## **7. Evidence**

7.1 Acceptance of the Offer to acquire must be accompanied by the following evidence:

- a) a certificate issued in text form (Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*)) by the relevant Bondholder's custodian bank confirming ownership of the Bonds, stating the full name and address of the Bondholder and specifying the number of bonds credited to the Bondholder's securities account with such custodian bank on the Record Date (0:00 hours). "Custodian" means a bank or other financial institution (including the clearing system (Clearstream), Clearstream Luxembourg and Euroclear) which is authorised to engage in securities custody business and with which the Bondholder has bonds held in custody.

- b) If the right to purchase pursuant to Sec. 2.1b) is claimed, proof of status as a qualified investor is also required. This proof can be provided, for example, through
  - aa) proof of authorisation as a credit institution, investment firm, insurance company, undertaking for collective investment or management company of such (investment fund), pension fund or management company of such
  - bb) submission of the most recent annual financial statements that meet at least two of the following three criteria:
    - Balance sheet total: EUR 20 million
    - Net turnover: EUR 40 million
    - Own resources: EUR 2 million
  - cc) corresponding certificate issued by the custodian bank for private investors who are treated as professional clients upon request and in compliance with a procedure.

7.2 The Settlement Agent may accept other plausible evidence in respect of Clause 7.1b).

## **8. Consideration**

Eligible Bondholders who acquire Zinnwald Shares in the context of the Offer do not have to pay a purchase price. Their consideration consists of the fact that their claims from the SolarWorld Bond 2014/2019-2, including the interest claims, which have been filed in the insolvency table, are considered partially satisfied. Details on this are still being coordinated with the insolvency administrator.

## **9. Other declarations linked to the acceptance**

- 9.1 By accepting the Offer, the respective Bondholder accepting the Offer declares that
- a) he accepts the present offer of the Joint Representative, which he has read through, understood and accepted, in respect of the Bonds designated in the declaration of acceptance.
  - b) upon request, execute and deliver any other document deemed necessary or expedient by the Settlement Agent or the Joint Representative to complete the settlement of the Offer.

## **10. Information for Bondholders who are not entitled to purchase or do not exercise their option to acquire Zinnwald Shares**

- 10.1 Those Zinnwald Shares attributable to the SolarWorld Bond 2014/2019-2 for which the option is not exercised within the Exercise Period or cannot be exercised due to a lack of acquisition entitlement will be realised by the Joint Representative in the best possible way and in a manner that protects the market. Bondholders who were not entitled to acquire or who did not exercise their option to acquire Zinnwald Shares in due time will receive, after the realisation of these Zinnwald Shares, the realisation proceeds less all costs pro rata in proportion to their respective participation in the aggregate principal amount of the outstanding Bonds at the Record Date. The corresponding payout shall be deemed (partial) satisfaction of their claims from the bonds of the SolarWorld Bond 2014/2019-2 filed in the insolvency table.
- 10.2 For the purposes of the payout, the cooperation of these Bondholders is essential. In particular, such cooperation consists in reporting to the Joint Representative and providing him with the information necessary for the settlement of the payout. The request to these Bondholders to report to the Joint Representative and further details will be announced in due course via the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld) and by publication in the Federal Gazette (*Bundesanzeiger*).
- 10.3 The realisation pursuant to Clause 10.1 completed by 31 March 2022. If it can be completed earlier, the completion will be announced via the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld). Likewise, any substantial exceeding of this period that may be necessary will be announced.

## **11. Delivery of the Zinnwald Shares; Payment of the realisation proceeds pursuant to Sec. 10.1**

- 11.1 The delivery of the Zinnwald Shares for which the purchase option was exercised by eligible Bondholders will take place shortly after the expiry of the Exercise Period.
- 11.2 The payment of the realisation proceeds pursuant to clause 10.1 shall be made promptly after completion of the liquidation pursuant to clause 10.3 by the Joint Representative for crediting to the securities accounts or accounts of the respective entitled Bondholders step by step against corresponding reduction of their claims from the SolarWorld Bond 2014/2019-2 filed in the insolvency table including the interest claims. The time of payment may be postponed accordingly if the period pursuant to Sec. 10.3 is exceeded, which will also be announced via the website [www.onesquareadvisors.com/solarworld](http://www.onesquareadvisors.com/solarworld).

## **12. Final provisions**

- 12.1 The offer conditions, the respective declarations of acceptance by the Bondholders as well as all contractual and non-contractual obligations arising out of or in connection

with them are governed by German law, excluding the conflict-of-law rules of German private international law.

- 12.2 For all legal disputes arising from or in connection with these offer conditions, the respective declarations of acceptance of the Bondholders as well as all contractual and non-contractual obligations arising from or in connection therewith, the exclusive place of jurisdiction shall, to the extent permissible, be Munich, Federal Republic of Germany.