

CNPV Announces Concurrent Issuance of Convertible Bonds and Warrants

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The notes will pay an interest at the annual rate of 20% and will mature on June 1, 2011. The notes will be converted into preference shares or common shares subject to the terms and conditions agreement set out between the company and the convertible notes holders.

The notes can be converted into preferred shares where the number of the preference share is equal to the quotient of the principal amount (plus accrued and unpaid interest) of the notes divided by the liquidation value of US\$10,000. The notes are initially convertible into such number of common shares equal to the quotient of the principal amount (plus accrued and unpaid interest) of the Notes divided by the conversion price of US\$4.042896, subject to certain adjustments.

Notwithstanding the foregoing the total aggregate principal amount of the notes shall always be convertible into such number of common shares of the Company as shall constitute 29.66% of the total issued and outstanding common shares of the Company at the time of conversion. It shall be noted that the valuation method and ratios have been reviewed by a Luxembourg Auditor of the Company in accordance with the applicable laws of the Grand Duchy of Luxembourg.

In connection with the issuance of the convertible notes, the Company issued to the purchasers of the convertible notes, warrants entitling them to subscribe for a total of 2,050,249 new common shares of the Company to be issued at a price of US\$4.85 per share, subject to certain adjustments.

At the occasion of this extraordinary shareholders meeting, the Company has decided to authorize the board of directors to put into place a stock option plan in favour of the employees of the Company CNPV intends to use the proceeds of the transaction for the expansion of its global business and in particular manufacturing lines for the production of silicon ingots, wafers, solar cells and solar modules, the purchase of raw materials, research and development and other general corporate purposes.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, securities, and does not constitute an offer, solicitation or sale in any jurisdiction in which such offer; solicitation or sale would be unlawful. **About CNPVCNPV Solar Power SA** (NYSE Euronext: ALCNP), through its wholly-owned subsidiary, CNPV Dongying Solar Power Company Limited, is a leading integrated manufacturer of solar photovoltaic products from the production of ingots, wafers and cells to the assembly of PV modules. CNPV designs, manufactures and supplies highly efficient and cost effective crystalline solar photovoltaic modules. Reliability & longevity are built into our world-class crystalline solar photovoltaic modules, which undergo rigorous internal tests and external certifications (IEC61215, IEC61730, UL, and CE) to ensure peak performance and safety. For further information, please visit CNPV's website at <http://www.cnpv-power.com> **Safe Harbor Statement.** This announcement contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

All statements other than statements of historical fact in this announcement are forwardlooking statements, including but not limited to, CNPV's ability to raise additional capital to finance its activities; the effectiveness, profitability, and marketability of its products; the future trading of the securities of the Company; the ability of the Company to operate as a public company; the period of time for which its current liquidity will enable the Company to fund its operations; the Company's ability to protect its proprietary information; general economic and business conditions; the volatility of the Company's operating results and financial condition; the Company's ability to attract or retain qualified senior management personnel and research and development staff; and other risks detailed in the Company's

filings with the Euronext in Paris. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the companies and the industry. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or to changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward looking statements are reasonable, they cannot assure you that their expectations will turn out to be correct, and investors are cautioned that actual results may differ materially from the anticipated results. For more information, please contact: B.Veerraju Chaudary, COO, CTO & Member of the Board CNPV Solar Power SA Direct Land Line: +86-546-7795053 Mobile: +86-13656-473355, Email: chaudary@cnpv-power.com CNPV Investor Relations Help Desk, Direct Land Line: +86-546-7795888 E-mail: ir@cnpv-power.com Tony Luo Financial Advisor to CNPV & President of Kiko and Young Capital Holding Limited Direct Land Line: +86-546-7795888, Mobile: +86-13701-351028, Email: tony.luo@kysecurities.com SOURCE: CNPV Solar Power SA

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