

Ascent Solar Technologies, Inc.
Form PRER14A
February 16, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

ASCENT SOLAR TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- 1) Title of each class of securities to which transaction applies:
- 2) Aggregate number of securities to which transaction applies:
- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
- 4) Proposed maximum aggregate value of transaction:
- 5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- 1) Amount Previously Paid:
- 2) Form, Schedule or Registration Statement No.:
- 3) Filing Party:
- 4) Date Filed:

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ASCENT SOLAR TECHNOLOGIES, INC.
12300 North Grant Street
Thornton, Colorado 80241
(720) 872-5000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON MARCH [___], 2017

February [___], 2017

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of Ascent Solar Technologies, Inc., a Delaware corporation, will be held on March [___], 2017, at 10:00 a.m. Mountain Time at the Company's offices, 12300 North Grant Street, Thornton, Colorado 80241, for the following purposes, as more fully described in the Proxy Statement accompanying this notice:

- To approve a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation to
1. increase the number of authorized shares of the Company's common stock from 2,000,000,000 to 20,000,000,000 (the "Authorized Share Increase");
2. To authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the Authorized Share Increase (the "Adjournment Proposal"); and
3. To transact such other business as may properly come before the special meeting or any adjournment thereof.

Stockholders who owned shares of our common stock at the close of business on January 23, 2017 are entitled to receive notice of, attend and vote at the Special Meeting and any adjournment or postponement thereof. A complete list of these stockholders will be available at our corporate offices listed above during regular business hours for the ten days prior to the Special Meeting.

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Your vote is important. Whether or not you plan to attend the Special Meeting, please vote as soon as possible. You may vote by mailing a completed proxy card, by telephone or online. For specific voting instructions, please refer to the information provided in the following Proxy Statement, together with your proxy card or the voting instructions you receive by e-mail.

By Order of the Board of Directors

Victor Lee
President and Chief Executive Officer
Thornton, Colorado
February [__], 2017

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Stockholders to be held on March [__], 2017 — The Proxy Statement is available at www.ascentsolar.com.

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ASCENT SOLAR TECHNOLOGIES, INC.

12300 North Grant Street
Thornton, Colorado 80241
(720) 872-5000

PROXY STATEMENT

For the Special Meeting of Stockholders to be held on March [___], 2017

Your proxy is being solicited on behalf of the Board of Directors (the “Board”) of Ascent Solar Technologies, Inc., a Delaware corporation, for use at the Special Meeting of Stockholders (the “Special Meeting”) to be held at 10:00 a.m. Mountain Time on March [___], 2017, or at any adjournment or postponement thereof, for the purposes set forth in this Proxy Statement. The Special Meeting will be held at the Company’s offices, 12300 North Grant Street, Thornton, Colorado 80241.

These proxy materials are first being provided on or about February [___], 2017 to all stockholders as of the record date, January 23, 2017. Stockholders who owned our common stock at the close of business on January 23, 2017 are entitled to receive notice of, attend and vote at the Special Meeting. On the record date, there were 1,543,271,232 shares of our common stock outstanding.

All proxies will be voted in accordance with the instructions contained on those proxies, and if no choice is specified, the proxies will be voted in favor of each matter set forth in the accompanying Notice of Special Meeting. Any proxy may be revoked by a stockholder at any time before it is exercised by delivery of written revocation to our corporate secretary.

References to the “Company,” “Ascent,” “Ascent Solar,” “our,” “us” or “we” mean Ascent Solar Technologies, Inc.

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VOTING AND RELATED MATTERS

Voting Procedures

As a stockholder of Ascent Solar, you have a right to vote on certain business matters affecting us. The proposals that will be presented at the Special Meeting and upon which you are being asked to vote are discussed below. Each share of our common stock you owned as of the record date entitles you to one vote on each proposal presented at the Special Meeting.

Methods of Voting

You may vote over the Internet, by telephone, by mail or in person at the Special Meeting.

Voting over the Internet. You can vote via the Internet. The website address for Internet voting and the instructions for voting are provided on your proxy card. You will need to use the control number appearing on your proxy card to vote via the Internet. If you vote via the Internet, you do not need to vote by telephone or return a proxy card.

Voting by Telephone. You can vote by telephone by calling the toll-free telephone number provided on your proxy card. You will need to use the control number appearing on your proxy card to vote by telephone. If you vote by telephone, you do not need to vote over the Internet or return a proxy card.

Voting by Mail. You can vote by marking, dating and signing your proxy card, and returning it in the postage-paid envelope provided. Please promptly mail your proxy card to ensure that it is received prior to the closing of the polls at the Special Meeting.

Voting in Person at the Meeting. If you attend the Special Meeting and plan to vote in person, we will provide you with a ballot at the Special Meeting. If your shares are registered directly in your name, you are considered the stockholder of record, and you have the right to vote in person at the Special Meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Special Meeting, you will need to bring to the Special Meeting a legal proxy from your broker or other nominee authorizing you to vote those shares.

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Revoking Your Proxy

You may revoke your proxy at any time before it is voted at the Special Meeting. To do this, you must:

- enter a new vote over the Internet or by telephone, or by signing and returning a replacement proxy card;
- provide written notice by March [__], 2017 of the revocation to our Corporate Secretary at our principal executive offices, which are located at 12300 North Grant Street, Thornton, Colorado 80241; or
- attend the Special Meeting and vote in person.

Quorum and Voting Requirements

Stockholders of record at the close of business on January 23, 2017 are entitled to receive notice and vote at the meeting. On the record date, there were 1,543,271,232 issued and outstanding shares of our common stock. Each holder of our common stock voting at the meeting, either in person or by proxy, may cast one vote per share of common stock held on each of the matters to be voted on at the meeting.

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of common stock entitled to vote constitutes a quorum for the transaction of business at the meeting. Assuming that a quorum is present, the following table summarizes the voting requirements to approve each proposal:

| Proposal | Vote Required | Broker Discretionary Voting Allowed |
|--|---|--|
| <p>Proposal No. 1 – To approve a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 2,000,000,000 to 20,000,000,000 (the "Authorized Share Increase").</p> | <p>The affirmative vote of a majority of the outstanding shares of common stock.</p> | <p>Yes</p> |
| <p>Proposal No. 2 – To authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the Authorized Share Increase (the "Adjournment Proposal").</p> | <p>The affirmative vote of a majority of the shares of common stock present in person or by proxy at the Special Meeting.</p> | <p>Yes</p> |

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Votes cast by proxy or in person at the meeting will be tabulated by the election inspectors appointed for the meeting. Such inspectors will also determine whether a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. Accordingly, abstentions will have the same effect as a vote “AGAINST” Proposal No. 1 and “AGAINST” Proposal No. 2.

If your shares are held in street name and you do not instruct your broker on how to vote your shares, your brokerage firm, in its discretion, is permitted to either leave your shares unvoted or vote your shares on matters that are considered routine. The Company believes that each of Proposal No. 1 and Proposal No. 2 will be considered a routine matter. Consequently, without your voting instructions, your brokerage firm will be able to vote your shares on Proposal No. 1 and Proposal No. 2 in its discretion.

Any such unvoted shares, called “broker non-votes,” refer to shares held by brokers who have not received voting instructions from their clients and who do not have discretionary authority to vote on non-routine matters. Broker non-votes will not be counted as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Assuming that a quorum is present, broker non-votes (if any) will have the same effect as a vote “AGAINST” Proposal No. 1 at the Special Meeting. . Assuming that a quorum is present, broker non-votes (if any) will have no effect on the approval of Proposal No. 2 at the Special Meeting.

Voting of Proxies

When a proxy is properly executed and returned, the shares it represents will be voted at the Special Meeting as directed. If no specification is indicated, the shares will be voted:

- “FOR” Proposal No. 1 to approve a Certificate of Amendment to the Company's Amended and Restated Certificate (1) of Incorporation to increase the number of authorized shares of the Company's common stock from 2,000,000,000 to 20,000,000,000; and
 - (2) “FOR” Proposal No. 2 to authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor of the Authorized Share Increase; and
 - (3) at the discretion of your proxies on any other matter that may be properly brought before the Special Meeting.
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Voting Confidentiality

Proxies, ballots and voting tabulations are handled on a confidential basis to protect your voting privacy. This information will not be disclosed, except as required by law.

Voting Results

Voting results will be announced at the Special Meeting and published in a Form 8-K to be filed within four (4) business days after the Special Meeting.

Householding of Proxy Materials

In a further effort to reduce printing costs and postage fees, we have adopted a practice approved by the SEC called "householding." Under this practice, stockholders who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our proxy materials, unless one or more of these stockholders notifies us that he or she wishes to continue receiving individual copies.

We will promptly deliver a separate copy of these proxy materials to any stockholder upon written or oral request to our Corporate Secretary by mail at 12300 North Grant Street, Thornton, Colorado 80241 or by phone at (720) 872-5000.

If: (1) you share an address with another stockholder and received only one set of proxy materials, and would like to request a separate paper copy of these materials; or (2) you share an address with another stockholder and in the future together you would like to receive only a single paper copy of these materials, please notify our Corporate Secretary by mail at 12300 North Grant Street, Thornton, Colorado 80241 or by phone at (720) 872-5000.

If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

Proxy Solicitation

We will bear the cost of this solicitation. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for reasonable expenses incurred in forwarding solicitation materials to such

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beneficial owners. Proxies also may be solicited by our directors, officers or employees, personally, or by mail, facsimile, telephone, messenger or via the Internet, without additional compensation.

Driving Directions to the Special Meeting

Our main office is approximately 29 miles from Denver International Airport. From Denver International Airport, take Pena Boulevard to I-70 West to I-25 North. Exit at 120th Avenue. Turn right onto 120th Avenue, and then turn left onto Grant Street. Our office is on the right.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information regarding the beneficial ownership of our common stock by our directors, executive officers and greater than 5% beneficial owners as of February 13, 2017.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. For purposes of calculating the percentage of our common stock beneficially owned, there were 1,814,080,510 shares of our common stock outstanding as of February 13, 2017.

Unless otherwise indicated, each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned. The address for each director and named executive officer is c/o Ascent Solar Technologies, Inc., 12300 North Grant Street, Thornton, Colorado 80241.

| Name of Beneficial Owner | No. of Shares Beneficially Owned | Percentage | |
|---|----------------------------------|------------|---|
| 5% Stockholders: | | | |
| Hong Kong Boone Group Limited (1) | 453,236,713 | 19.99 | % |
| Tertius Financial Group Pte. Ltd. (2) | 333,333,333 | 18.37 | % |
| Redwood Management LLC (3) | 184,383,204 | 9.99 | % |
| Global Ichiban Ltd. (4) | 199,327,381 | 9.90 | % |
| Seng Wei Seow (5) | 199,327,381 | 9.90 | % |
| Bay Private Equity Inc. (6) | 191,369,048 | 9.54 | % |
| Named Executive Officers and Directors: | | | |
| Victor Lee (7) | 46,500 | * | |
| Amit Kumar, Ph.D. | 46,751 | * | |
| Kim J. Huntley | 29,487 | * | |
| G. Thomas Marsh | 30,583 | * | |
| Xu Biao (8) | 75,000 | * | |
| All directors and executive officers as a group (5 persons) | | * | |

* Less than 1.0%.

(1) The address of Hong Kong Boone Group Limited (“Boone”) is Room 1117, Hollywood Plaza, 610 Nathan Road, Mongko, Kowloon, Hong Kong. Consists of shares of common stock issuable upon the conversion of a portion of

the 2,000 shares of Series K preferred stock which this party has the right to acquire within sixty days of February 13, 2017 pursuant to that certain Securities Purchase Agreement dated as of February 8, 2017. The Series K preferred stock contains conversion, exercise and issuance limitations providing that Boone may not be issued shares of common stock (whether by means of conversion of Series K preferred stock or otherwise) if after giving effect to such issuance Boone would beneficially own in excess of 19.99% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with such 2,000 shares of Series K preferred stock that could be issued to Boone if such 19.99% limitation does

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not apply. Also does not include shares of common stock issuable upon the conversion of an additional 18,000 shares of Series K preferred stock which this party has the right to acquire later than within sixty days of February 13, 2017.

- (2) The address of Tertius Financial Group Pte. Ltd. (“Tertius”) is c/o Ascent Solar Technologies, Inc., 12300 North Grant Street, Thornton, Colorado 80241. Consists of shares of common stock owned as of February 13, 2017. The address of Redwood Management LLC is 16850 Collins Avenue, Suite 112-341, Sunny Isles Beach, Florida 33160. Consists of shares of common stock owned as of February 13, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series E preferred stock, Series F preferred stock, and secured convertible promissory notes held by Redwood Management LLC and certain affiliated parties (“Redwood”). The Series E preferred stock, Series F preferred stock and secured convertible promissory notes contain
- (3) conversion, exercise and issuance limitations providing that Redwood may not be issued shares of common stock (whether by means of conversion of Series E preferred stock, Series F preferred stock, or secured convertible promissory notes or otherwise) if after giving effect to such issuance Redwood would beneficially own in excess of 9.99% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series E preferred stock, Series F preferred stock, and secured convertible promissory notes that could be issued to Redwood if such 9.99% limitation does not apply. The address of Global Ichiban Ltd. (“Global Ichiban”) is 20 Cross Street #02-18, China Square Central, Singapore 048422. Consists of shares of common stock owned as of February 13, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series G preferred stock and Series J preferred stock held by Global Ichiban. The Series G preferred stock and Series J preferred stock contain conversion, exercise and issuance limitations providing that Global Ichiban may not be issued shares of common stock (whether by means of conversion of Series G preferred stock or Series J preferred stock, or otherwise) if after giving effect to such issuance Global Ichiban would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series G preferred stock or Series J preferred stock that could be issued to Global Ichiban if such 9.9% limitation does not apply.
- The address for Seng Wei Seow (“Seow”) is 17 Jalan Haji Salam, Singapore 468784. Consists of shares of common stock owned as of February 13, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series A preferred stock and Series G preferred stock held by Seow. The Series A preferred stock and Series G preferred stock contain conversion, exercise and issuance limitations providing that Seow may
- (5) not be issued shares of common stock (whether by means of conversion of Series A preferred stock or Series G preferred stock or otherwise) if after giving effect to such issuance Seow would beneficially own in excess of 9.9% of the Company's outstanding shares of common stock. Does not include any other shares of common stock that may be issued in the future in connection with the Series A preferred stock or Series G preferred stock that could be issued to Seow if such 9.9% limitation does not apply.
- The address of Bay Private Equity Inc. (“Bay”) is 2727 Steeles Ave. W. Suite 403, Toronto, Ontario, Canada.
- (6) Consists of shares of common stock owned as of February 13, 2017 and additional shares of common stock issuable as of such date upon conversion of shares of Series G preferred stock. Does not include 293,681 shares of common stock held by TFG Radiant Investment Group Ltd. (“TFG Radiant”). Does not include 333,333,333 shares of common stock held by Tertius Financial Group Pte. Ltd. (“Tertius”). Mr. Lee
- (7) is managing director and a 50% owner of Tertius. Tertius is a 17% owner of TFG Radiant. Mr. Lee disclaims beneficial ownership of our securities held by TFG Radiant or by Tertius except to the extent of his pecuniary interest.
- Does not include 293,681 shares of common stock held by TFG Radiant. Mr. Xu is an investor in TFG Radiant,
- (8) and disclaims beneficial ownership of our securities held by TFG Radiant except to the extent of his pecuniary interest therein.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, that are based on expectations, estimates and projections as of the date of this Proxy Statement. These forward-looking statements include but are not limited to statements and information concerning statements regarding:

the potential dilution of current shareholders of the Company if the Authorized Share Increase is approved and the Company issues shares of common stock upon conversion of its outstanding convertible notes and convertible preferred stock;

the market’s near and long term reaction to the Authorized Share Increase; and

statements regarding our intention to engage in future equity transactions, each as further provided and described below.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, will occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of the management of the Company as well as on assumptions that such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

potential future decreases in the price of our common stock due to, among other things, the issuance of shares of common stock upon the conversion of our outstanding convertible preferred stock and convertible notes causing dilution of the common stock, the announcement of the Authorized Share Increase, our inability to make our common stock more attractive to a broader range of institutional or other investors, as a result of, among other things, investors viewing the Authorized Share Increase negatively or due to future financial

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results, market conditions, the market perception of our business, our inability to increase revenues and reduce costs or other factors adversely affecting the market price of our common stock, notwithstanding the Authorized Share Increase or otherwise;

• unanticipated negative reactions to the Authorized Share Increase or unanticipated circumstances or results that could negatively affect interest in our common stock by the investment community; or

• general business, economic, and competitive uncertainties.

RECENT DEVELOPMENTS

We have recently engaged in two investment transactions which have significantly impacted (i) the number of our common shares which are currently outstanding and (ii) the number of our common shares which we may issue in the future.

Tertius Common Stock Private Placement

On January 19, 2017, we issued 333,333,333 shares of unregistered common stock in a private placement to Tertius Financial Group Pte. Ltd. (“Tertius”). Tertius is a Singapore based entity controlled and 50% owned by our President and CEO, Victor Lee. The shares issued to Tertius represented approximately 24% of our outstanding shares of common stock on a post transaction basis. There are no registration rights associated with this transaction.

We issued the 333,333,333 common shares to Tertius in exchange Tertius canceling its \$600,000 promissory note (including accrued interest of approximately \$4,340) that was issued by the Company to Tertius on December 6, 2016. The consideration paid by Tertius represented an effective price of \$0.00181 per share, which was an approximate 14% discount to the last sale price on the OTCQB market of \$0.0021 on January 18, 2017.

Our Board approved this transaction because it believed that the terms were attractive and fair to the Company. The transaction decreased the Company’s outstanding debt and involved the issuance of shares at a fixed, rather than a variable, price. The transaction also reflected a long-term investment commitment of our CEO, due to the fact that there are no registration rights associated with these shares and future sales of these shares into the public markets will be subject to significant limitations due to (i) the affiliation of Tertius with our CEO and (ii) Tertius’ status as a greater than 10% stockholder of the Company.

Lastly, by issuing common shares rather than a convertible security, Tertius will have full voting rights with respect to its investment. The 333,333,333 shares currently owned by Tertius will be entitled to vote at the Special Meeting. Tertius has indicated that at the Special Meeting it intends to vote for the increase to the number of our authorized common shares.

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Hong Kong Boone Group Series K Preferred Stock Private Placement

On February 8, 2017, we entered into securities purchase agreement with Hong Kong Boone Group Limited (“Boone”). Boone is multinational industrial group of companies that specializes in industrial control system integration and hydraulic pressure systems. Boone is part of the larger Boone Group of industrial companies, with headquarters based in Guangzhou City, China. Among other activities, Boone Group specializes in the procurement, planning, installation and ongoing maintenance of on-grid solar farm projects in China.

Under the agreement, we will privately place up to \$20,000,000 of our newly designated Series K Convertible Preferred Stock (“Series K Preferred Stock”). We will sell 1,000 shares of Series K Preferred Stock to Boone in exchange for \$1,000,000 of gross proceeds on or before each of (i) February 24, 2017, (ii) March 27, 2017, (iii) April 27, 2017, (iv) May 27, 2017 and (v) June 27, 2017. We will sell 15,000 shares of Series K Preferred Stock to Boone in exchange for \$15,000,000 of gross proceeds on or before July 27, 2017. The closing of this tranche is conditioned upon the Company and Boone agreeing to mutually satisfactory restrictions providing that Company’s use of such \$15,000,000 proceeds shall be limited to \$1,000,000 per month. There are no registration rights applicable to the Series K Preferred Stock.

Shares of the Series K Preferred Stock will be convertible at the option of the holder into common stock at a fixed conversion price equal to \$0.004. This fixed conversion price represented an approximate 74% premium to the last sale price on the OTCQB market of \$0.0023 on February 7, 2017.

At no time may the Series K Preferred Stock be converted if the number of shares of common stock to be received by the holder pursuant to such conversion, when aggregated with all other shares of common stock then beneficially (or deemed beneficially) owned by the holder, would result in the holder beneficially owning more than 19.99% of all common stock then outstanding.

Our Board approved this transaction because it believed that the terms were attractive and fair to the Company. The transaction involves the issuance of convertible securities with a fixed conversion price rather than a variable conversion price. The fixed conversion price was at a significant premium to our current stock price. The transaction also reflected a long-term investment commitment of Boone, due to the fact that there are no registration rights associated with these securities and future sales of the common shares underlying the Series K Preferred Stock into the public markets will be subject to significant limitations due to Boone’s status as a greater than 10% beneficial stockholder of the Company.

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PROPOSAL NO. 1:

APPROVAL OF AN AMENDMENT TO THE COMPANY'S AMENDED
AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER
OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK

Overview

Our Board of Directors has adopted, declared advisable and is submitting for stockholder approval an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock from 2,000,000,000 to 20,000,000,000.

Background

Significant Increase in Outstanding Shares; Previous Reverse Stock Split; Recent Authorized Share Increase

During the past 12 months, the Company has needed the ability to issue extremely large amounts of common stock in order to raise capital to fund ongoing operations. In order to enable the Company to issue such large amounts of common stock:

- on June 1, 2016, the Company implemented a one-for-twenty reverse common stock split, which reverse split reduced the number of our outstanding common shares but which did not reduce the number of our authorized shares of common stock; and
- on August 15, 2016, the Company amended its certificate of incorporation to increase its number of authorized shares of common stock from 450 million to 2 billion.

These measures enabled the Company to issue a large number of shares of common stock in accordance with the terms of our issued and outstanding convertible securities. These measures also enabled the Company to conduct several private placements of newly issued convertible and non-convertible securities in order to raise additional capital for operations. Conversions of our outstanding convertible securities by the holders of such securities resulted in the very substantial dilution of stockholders over the course of the last 12 months.

The very large number of shares of common stock issued over the past year is due primarily to the following factors:

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•The conversion price of many of our outstanding convertible securities being variable rather than fixed.
•The conversion price of many of our outstanding convertible securities being set at a discount to the Company's then current per share trading market price on the date of the conversion.

Certain of the conversion price formulas contained in the Company's convertible securities being changed at various times pursuant to (i) adjustment or default provisions contained in the terms of the convertible securities or (ii) negotiated agreements between the Company and the holder of the convertible securities. These changes resulted in conversion price formulas that were more favorable to the holders of the convertible securities and more dilutive to stockholders generally.

•The continued decline in the price of the Company's shares of common stock throughout the past year. The decline was especially severe in the months immediately following the Company's June 1, 2016 reverse stock split.

The conversion of large amounts of the Company's outstanding convertible securities into common stock by the holders of such securities at increasingly lower conversion prices which occurred throughout the period as our stock price declined.

The sale of large amounts of common stock into the public markets by the holders of our convertible securities following such conversions. Such sales of large amounts of common stock into the public markets increased the downward pressure on the Company's stock price.

•The issue of 333,333,333 shares of unregistered common stock in a private placement to Tertius on January 19, 2017.

The issuance of large amounts of common stock pursuant to the Company's variable-priced convertible securities and other market factors resulted in a rapid decline in the market price of our common stock. This decline in market price resulted in a greater number of shares of common stock being issued to settle conversion of many of these convertible securities. This downward pressure on our stock price was amplified by the effect of the reverse stock split in June 2016.

The following table summarizes as of various dates over the past year (i) the number of our issued and outstanding common shares, (ii) the number of our authorized common shares, and (iii) our stock price.

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| Date | Actual Outstanding Common Shares Prior to Reverse Stock Split(1) | Actual Authorized Common Shares Prior to Reverse Stock Split(1) | Outstanding Common Shares As Adjusted For Reverse Stock Split(1)(4) | Actual Outstanding Common Shares After Reverse Stock Split(1) | Actual Authorized Common Shares(2) | Per Share Stock Price(1)(3)(4) |
|------------|--|---|---|---|------------------------------------|--------------------------------|
| 03/02/2016 | 210,129,421 | 450,000,000 | 10,506,471 | | 450,000,000 | \$1.05 |
| 04/04/2016 | 238,774,194 | 450,000,000 | 11,938,710 | | 450,000,000 | \$1.20 |
| 05/02/2016 | 275,449,827 | 450,000,000 | 13,772,491 | | 450,000,000 | \$1.06 |
| 05/26/2016 | 336,390,345 | 450,000,000 | 16,819,517 | | 450,000,000 | \$0.444 |
| 06/01/2016 | | | | 16,826,057 | 450,000,000 | \$0.49 |
| 07/01/2016 | | | | 29,351,908 | 450,000,000 | \$0.0735 |
| 08/01/2016 | | | | 70,881,711 | 450,000,000 | \$0.0321 |
| 09/02/2016 | | | | 109,123,463 | 450,000,000 | \$0.02193 |
| 10/03/2016 | | | | 149,326,274 | 2,000,000,000 | \$0.0209 |
| 11/02/2016 | | | | 198,420,445 | 2,000,000,000 | \$0.012 |
| 12/01/2016 | | | | 282,883,931 | 2,000,000,000 | \$0.0071 |
| 01/03/2017 | | | | 580,786,494 | 2,000,000,000 | \$0.0033 |
| 02/02/2017 | | | | 1,799,794,796 | 2,000,000,000 | \$0.00265 |
| 02/13/2017 | | | | 1,814,080,510 | 2,000,000,000 | \$0.0029 |

(1) On June 1, 2016, the Company implemented a one-for-twenty reverse common stock split.

(2) The Company's number of authorized common shares was 450,000,000 prior to the reverse stock split. The Company's number of authorized common shares remained at 450,000,000 following the reverse stock split.

(3) Last sale price as reported on the OTCQB Venture Market.

(4) The share amounts and share prices for March 2, April 4, May 2 and May 26, 2016 have been retroactively adjusted to give effect to the June 1, 2016 one-for-twenty reverse common stock split.

Current Commitments to Issue Shares of Common Stock

As of February 13, 2017, we had 2,000,000,000 shares of common stock authorized for issuance under our Certificate of Incorporation, of which 1,814,080,510 shares of our common stock were outstanding. As described below, we may issue large amounts of additional shares as follows in connection with our existing outstanding convertible securities and our existing compensation plans:

672,208 shares of common stock for issuance in connection with our various employee benefit and compensation plans;

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- 145,331,634 shares of common stock for issuance in connection with the conversion of the Company's Series A preferred stock; (1) (2)
- 50,110 shares of common stock for issuance in connection with the exercise of outstanding rights to acquire common stock issued to certain investors;
- 81,810,417 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series E preferred stock; (1) (2)
- 122,974,603 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series F preferred stock; (1) (2)
- 696,563,490 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series G preferred stock; (1) (2)
- 149,907,037 shares of common stock for issuance in connection with the conversion of the Company's outstanding Series J and Series J-1 preferred stock; (2)
- 2,039,682,345 shares of common stock for issuance in connection with the conversion of the Company's outstanding secured and unsecured convertible notes; (1) (2) and
- 5,000,000,000 shares of common stock for issuance in connection with the conversion of the Company's Series K preferred stock (none of which are currently outstanding) which may be issued under the Company's recent securities purchase agreement with Boone which was announced February 14, 2017. (2)

The share amounts shown as being potentially issuable are current estimates. The amount of shares that would actually be issued by the Company could be less or more than the amounts shown based upon a number of factors, including the then current trading market price for the Company's common stock. These convertible securities have a variable conversion price that is based upon a discount to the Company's common stock trading price as of the (1) time of conversion. Accordingly, the number of potentially issuable shares will increase or decrease, respectively, as the trading market price for the common stock decreases or increases. The estimated amounts shown above have been calculated assuming that common stock would be issued by the Company (in accordance with and after giving effect to various discounted and other applicable pricing provisions of the applicable contracts) as of February 13, 2017.

(2) The share amounts shown above also assume the maximum number of common shares that could be issued under the applicable contracts. The applicable contracts contain a number of ownership cap restrictions that limit the numbers of shares that could be issued in any particular time period or under any particular set of circumstances. The share estimates above do not give effect to those contractual restrictions.

Using the assumptions described above, we could be required to issue up to 8,236,991,844 additional shares of common stock pursuant to our existing plans, securities and contracts.

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Terms of Currently Outstanding Convertible Securities

As described above, the Company has significant amounts of outstanding convertible securities. Many of these convertible securities have a variable conversion price that is based upon a discount to the Company's common stock trading price as of the time of conversion. The following table summarizes the conversion price terms applicable to the Company's existing convertible securities.

| Class of Security | Initial Issue Date | Original Amount Issued (in dollars)(1) | Current Amount Outstanding (in dollars)(1) | Conversion Price Terms(2) |
|-------------------------------|--------------------|--|--|--|
| Series A Preferred Stock | 06/17/2013 | \$6,000,000 | \$581,310 | Principal converted at a fixed price of \$160. Accrued dividends are converted at a variable price equal to 90% of the volume weighted average price ("VWAP") of the common stock over the preceding 30 trading days. Originally, principal and accrued dividends convertible at a variable price equal to 80% of the average of the two lowest daily VWAPs from the preceding 10 trading days. |
| Series E 7% Preferred Stock | 11/04/2015 | \$2,800,000 | \$105,000 | Currently, principal and accrued dividends convertible at a variable price equal to 70% of the single lowest closing bid price from the preceding 10 trading days. Change effective as of November 4, 2016. Originally, principal and accrued dividends convertible at a variable price equal to 70% of the average of the two lowest daily VWAPs from the preceding 10 trading days. |
| Series F 7% Preferred Stock | 01/19/2016 | \$7,000,000 | \$160,000 | Currently, principal and accrued dividends convertible at a variable price equal to 50% of the single lowest closing bid price or single lowest VWAP from the preceding 10 trading days. Change effective as of October 5, 2016. Originally, principal and accrued dividends convertible at a fixed price of \$0.05. |
| Series G 10% Preferred Stock | 04/29/2016 | \$2,000,000 | \$910,000 | Currently, principal and accrued dividends convertible at a variable price equal to 70% of the single lowest closing bid price or single lowest VWAP from the preceding 10 trading days. Change effective as of September 21, 2016. Originally, principal and accrued interest convertible at a variable price equal to 70% of the single lowest closing bid price or single lowest VWAP from the preceding 10 trading days. |
| 10% Secured Convertible Notes | 07/13/2016 | \$2,946,000 | \$2,160,363 | Currently, principal and accrued interest convertible at a variable price equal to 60% of the single lowest VWAP from the preceding 30 trading days. Change effective as of December 9, 2016. |

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| | | | | |
|---------------------------------------|------------|-----------|-----------|---|
| 10% Unsecured Convertible Notes | 09/13/2016 | \$325,776 | \$176,071 | Principal and accrued interest convertible at a variable price equal to 70% of the single lowest VWAP from the preceding 10 trading days. |
|---------------------------------------|------------|-----------|-----------|---|

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| | | | | |
|--------------------------------|------------|-------------|-------------|--|
| Series J 10% Preferred Stock | 09/13/2016 | \$1,350,000 | \$1,350,000 | Principal and accrued dividends convertible at a fixed price of \$0.015. |
| 6% Unsecured Convertible Notes | 10/06/2016 | \$330,000 | \$330,000 | Principal and accrued interest convertible at a variable price equal to 80% of the single closing bid price from the preceding 15 trading days |
| Series J-1 10% Preferred Stock | 10/14/2016 | \$700,000 | \$700,000 | Principal and accrued dividends convertible at a fixed price of \$0.0125. |
| Series K Preferred Stock | (3) | (3) | (3) | Principal convertible at a fixed price of \$0.004. |

(1) Dollar amount of original issue price for convertible preferred stock. Dollar amount of principal amount for convertible notes.

(2) Certain conversion price terms have changed at various times pursuant to (i) adjustment or default provisions contained in the terms of the convertible securities or (ii) negotiated agreements between the Company and the holder of the convertible securities.

(3) No shares of Series K Preferred Stock have yet been issued. An aggregate of \$20,000,000 of Series K Preferred Stock will be issued in six tranches during the period February-July 2017 pursuant to the securities purchase agreement dated February 8, 2017.

Purpose of the Authorized Share Increase

The Board is recommending this increase in authorized shares of common stock primarily to give the Company appropriate flexibility to issue shares in the future. The additional shares would provide the Company greater flexibility to settle our obligations under our outstanding convertible notes and outstanding convertible preferred stock by allowing us to issue shares rather than make payments in cash. The additional shares would also permit the Company to issue shares for general corporate purposes and to provide for future corporate needs. The shares may be issued by the Board in its discretion, subject to any further stockholder action required in the case of any particular issuance by applicable law, regulatory agency, or under the rules of any stock exchange or stock market on which the Company's common stock is then listed or traded.

The newly authorized shares of common stock would be issuable for any proper corporate purpose, including issuances of shares (rather than cash payments) to settle our obligations on our outstanding convertible notes and outstanding convertible preferred stock, future acquisitions, investment opportunities, capital raising transactions of equity or convertible debt securities, stock splits, stock dividends, issuance under current or future equity compensation plans, employee stock plans and savings plans or for other corporate purposes.

Other than issuing shares (in lieu of making cash payments) on our existing convertible notes and existing convertible preferred stock, there are no immediate agreements, plans, arrangements, commitments or understandings

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with respect to issuance of any of the additional shares of common stock that would be authorized by the proposed amendment. However, the Board believes that these additional shares will provide the Company with needed ability to issue shares in the future to take advantage of market conditions or favorable opportunities without the potential expense or delay incident to obtaining stockholder approval for a particular issuance.

If the Authorized Share Increase is approved it will increase the number of shares of common stock available for issuance to settle our outstanding convertible notes and convertible preferred stock. Absent the availability of shares of common stock, the Company would be forced to settle the convertible notes by payment of the outstanding principal and accrued interest in cash, if available. Further, the Company would be forced to redeem outstanding shares of convertible preferred stock for cash. If the Company does not have sufficient cash to make such payments on the outstanding convertible notes and outstanding convertible preferred stock, the Company would be unable to continue operations if it cannot otherwise negotiate the settlement of such obligations.

For this reason, the Board determined that the Authorized Share Increase would give the Company greater flexibility in settling these securities by increasing the number of shares of common stock available for issuance.

Since inception, we have incurred losses and anticipate that we will continue to incur losses for the foreseeable future. To fund ongoing operations, therefore, we will need to rely on additional financings of our equity and convertible debt securities. If the Authorized Share Increase is not approved by our stockholders, our future financing alternatives will be severely limited by the lack of unissued and unreserved authorized shares of common stock. If the Company does not have unissued and unreserved authorized shares of common stock sufficient to facilitate future offerings of our equity and convertible debt securities, the Company may be unable to raise the amount of working capital needed to continue operations.

In addition, our success depends in part on our continued ability to attract, retain and motivate highly qualified management and operations personnel, and if the Authorized Share Increase is not approved by our stockholders, the lack of unissued and unreserved authorized shares of common stock to provide future equity incentive opportunities that the Compensation Committee of our Board deems appropriate could adversely impact our ability to achieve these goals. In short, the Board believes approval of this Proposal 1 is important to access the capital markets, attract, retain and motivate employees, and pursue other business opportunities integral to our growth and success.

The Company's Amended and Restated Certificate of Incorporation also authorizes the issuance of 25,000,000 shares of preferred stock. The proposed amendment does not increase the number of shares of preferred stock that the Company is authorized to issue.

Rights of Additional Authorized Shares

The additional authorized shares of common stock, if and when issued, would be part of the existing class of common stock and would have the same rights and privileges as the shares of common stock currently outstanding.

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Generally, our stockholders do not have preemptive rights with respect to our common stock. Accordingly, should the Board elect to issue additional shares of common stock, existing stockholders would not have any preferential rights to purchase the shares. We, however, have entered into agreements with several investors which grant such investors certain preemptive rights to purchase our securities.

Potential Risks and Adverse Effects of the Authorized Share Increase

Future issuances of common stock or securities convertible into common stock will have a significant dilutive effect on the earnings per share, book value per share, voting power and percentage interest of holdings of current stockholders. If the Authorized Share Increase is approved, our stockholders will experience significant dilution as a result of shares of common stock being issued pursuant to our outstanding convertible notes and outstanding convertible preferred stock. Further, due to our need to raise additional capital in order to fund continuing operations, our stockholders will also experience significant dilution as a result of shares of common stock being issued in connection with future financings that the Company may complete.

The Board cannot predict the effect of the Authorized Share Increase upon the market price for our shares of common stock.

The Authorized Share Increase will dramatically increase the number of authorized shares of common stock. A large amount of available shares of common stock could have adverse consequences, including but not limited to if the price of our common stock continues to decrease, the number of shares of common stock required to settle our convertible notes and our convertible preferred stock will continue to increase, and we may be required to issue a large number of shares of common stock to settle such conversions, which could massively dilute current stockholders, or if we run out of available authorized shares of common stock, we could be forced to make large cash payments, for which we may not have sufficient available capital.

Possible Anti-Takeover Implications of the Authorized Share Increase

The Company has no intent or plan to employ the additional unissued authorized shares as an anti-takeover device. As indicated above, the purpose of the Authorized Share Increase is to ensure that we have sufficient authorized common stock to, among other things, consummate future equity and convertible debt financings. However, the Company's authorized but unissued shares of common stock could be issued in one or more transactions that could make a change of control more difficult and therefore more unlikely.

Our Board did not propose the Authorized Share Increase in response to any effort known to our Board to accumulate common stock or to obtain control of the Company by means of a merger, tender offer or solicitation in opposition to management. Further, our Board does not currently contemplate recommending the adoption of any other amendments to our Certificate of Incorporation that could be construed as limiting the ability of third parties to take over or effect a change of control.

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The issuance in the future of additional authorized shares of common stock may have the effect of diluting the earnings or loss per share and book value per share, as well as the ownership and voting rights of the holders of our then-outstanding shares of common stock. In addition, an increase in the number of authorized but unissued shares of common stock may have a potential anti-takeover effect, as our ability to issue additional shares could be used to thwart persons, or otherwise dilute the stock ownership of stockholders, seeking to control us. The Authorized Share Increase is not being recommended by our Board as part of an anti-takeover strategy.

Effectiveness of the Authorized Shares Increase and Required Vote

If the proposed amendment is adopted, it will become effective upon the filing of a certificate of amendment to our Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware. The adoption of this amendment requires the approval of a majority of the outstanding shares of common stock.

Form of the Authorized Share Increase

If stockholders approve this Proposal No. 1, the Company's Amended and Restated Certificate of Incorporation will be amended to increase the number of shares of common stock the Company is authorized to issue from 2,000,000,000 to 20,000,000,000. The par value of the common stock will remain at \$0.0001 per share. The amendment would amend the first sentence of Article 4 of the Company's Amended and Restated Certificate of Incorporation to read in its entirety as follows:

“The total number of shares of all classes of stock that the Corporation shall have authority to issue is twenty billion (20,000,000,000) shares of common stock, having a par value of \$0.0001 per share, and twenty-five million (25,000,000) shares of preferred stock, having a par value of \$0.0001 per share.”

The remaining text of Article 4 of the Company's Amended and Restated Certificate of Incorporation will remain unchanged. The form of the amendment is attached to this Proxy Statement as Appendix A.

RECOMMENDATION OF THE BOARD OF DIRECTORS FOR PROPOSAL NO. 1:

THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL TO AMEND THE COMPANY'S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF THE COMPANY'S COMMON STOCK.

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PROPOSAL NO. 2:

ADJOURNMENT PROPOSAL

Overview

If at the Special Meeting the number of shares of common stock present or represented and voting in favor of the Authorized Share Increase is insufficient to approve the Authorized Share Increase, management may move to adjourn, postpone or continue the Special Meeting in order to enable the Board to continue to solicit additional proxies in favor of the Authorized Share Increase.

In this Adjournment Proposal, we are asking you to authorize the holder of any proxy solicited by the Board to vote in favor of adjourning, postponing or continuing the Special Meeting and any later adjournments. If the stockholders approve the Adjournment Proposal, we could adjourn, postpone or continue the Special Meeting, and any adjourned session of the Special Meeting, to use the additional time to solicit additional proxies in favor of the Authorized Share Increase. Among other things, approval of the Adjournment Proposal could mean that, even if proxies representing a sufficient number of votes against the Authorized Share Increase have been received, we could adjourn, postpone or continue the Special Meeting without a vote on the Authorized Share Increase and seek to convince the holders of those shares to change their votes to votes in favor of the Authorized Share Increase.

Required Vote

The Adjournment Proposal will be approved if a majority of the shares of common stock present in person or by proxy at the Special Meeting votes FOR the proposal. Accordingly, abstentions, if any, will be counted as votes AGAINST the Adjournment Proposal. No proxy that is specifically marked AGAINST the Authorized Share Increase will be voted in favor of the Adjournment Proposal, unless it is specifically marked FOR the discretionary authority to adjourn, postpone or continue the Special Meeting to a later date.

Recommendation

The Board believes that if the number of shares of common stock present or represented at the Special Meeting and voting in favor of the Authorized Share Increase is insufficient to approve such proposals, it is in the best interests of the stockholders to enable the Board, for a limited period of time, to continue to seek to obtain a sufficient number of additional votes to approve the amendment.

RECOMMENDATION OF THE BOARD OF DIRECTORS FOR PROPOSAL NO. 2:

THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL TO AUTHORIZE THE ADJOURNMENT OF THE SPECIAL MEETING, IF NECESSARY, IF A QUORUM IS PRESENT, TO SOLICIT ADDITIONAL PROXIES IF THERE ARE NOT SUFFICIENT VOTES IN FAVOR OF THE AUTHORIZED SHARE INCREASE.

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STOCKHOLDER PROPOSALS

Stockholders may present proposals for action at a future meeting if they comply with SEC rules, state law and our Bylaws.

Stockholder Proposals to be Included in the Proxy Statement

To be considered for inclusion in our proxy materials for the 2017 Annual Meeting of Stockholders, a stockholder proposal would have had to be received in writing at our offices, 12300 North Grant Street, Thornton, Colorado 80241, no later than December 23, 2017.

Stockholder Proposals Not to be Included in the Proxy Statement

If you wish to make a stockholder proposal at the 2017 Annual Meeting of Stockholders that is not intended to be included in our proxy materials for that meeting, you generally must provide appropriate notice to us in the manner specified in our Bylaws between January 17, 2017 and February 18, 2017. Furthermore, a proxy for our 2017 Annual Meeting of Stockholders may confer discretionary authority to vote on any matter not submitted to us by March 8, 2017.

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OTHER BUSINESS

We know of no other matters to be submitted to the stockholders at the Special Meeting. If any other matters properly come before the stockholders at the Special Meeting, the persons named as proxies intend to vote the shares they represent as the Board may recommend.

BY ORDER OF THE BOARD OF DIRECTORS

Victor Lee
President and Chief Executive Officer

February [__], 2017
Thornton, Colorado

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APPENDIX A

CERTIFICATE OF AMENDMENT
TO THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ASCENT SOLAR TECHNOLOGIES, INC.

Ascent Solar Technologies, Inc., a corporation duly organized and existing under the General Corporation Law of the State of Delaware (the “Corporation”), hereby certifies as follows:

FIRST: That the Board of Directors of the Corporation has duly adopted resolutions (i) authorizing the Corporation to execute and file with the Secretary of State of the State of Delaware this Certificate of Amendment to the Amended and Restated Certificate of Incorporation (this “Amendment”) and (ii) declaring this Amendment to be advisable, submitted to and considered by the stockholders of the Corporation entitled to vote thereon for approval by the affirmative vote of such stockholders in accordance with the terms of the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and Section 242 of the General Corporation Law of the State of Delaware (the “DGCL”) and recommended for approval by the stockholders of the Corporation.

SECOND: That this Amendment was duly adopted in accordance with the terms of the Certificate of Incorporation and the provisions of Section 242 of the DGCL by the Board of Directors and stockholders of the Corporation.

THIRD: That the capital of the Corporation shall not be reduced under or by reason of this Amendment.

FOURTH: That upon the effectiveness of this Amendment, the Certificate of Incorporation is hereby amended such that the first sentence of Article 4 of the Company’s Amended and Restated Certificate of Incorporation to read in its entirety as follows:

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“The total number of shares of all classes of stock that the Corporation shall have authority to issue is twenty billion (20,000,000,000) shares of common stock, having a par value of \$0.0001 per share, and twenty-five million (25,000,000) shares of preferred stock, having a par value of \$0.0001 per share.”

IN WITNESS WHEREOF, the Company has caused this Certificate of Amendment to the Amended and Restated Certificate of Incorporation to be executed by _____, its _____, this [____] day of March, 2017.

ASCENT SOLAR TECHNOLOGIES, INC.

By: /s/ _____
Name: [_____]]
Title: [_____]]

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Ascent
Solar
Technologies,
Inc.

Electronic Voting Instructions

You can vote by Internet or telephone!

IMPORTANT! Available 24 hours a day, 7 days a week!

SPECIAL! Instead of mailing your proxy, you may choose one of the two voting methods outlined below to vote your **MEETING**.

ADDITIONAL INFORMATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on March [__], 2017.

Vote by Internet

- Log on to the Internet and go to www.investorvote.com/ASTI
- Follow the steps outlined on the secured website.

Vote by telephone

- Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada any time on a touch tone telephone. There is **NO CHARGE** to you for the call.

Using • Follow the instructions provided by the recorded message.

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designated
areas.

q PLEASE FOLD
ALONG THE
PERFORATION,
DETACH AND
RETURN THE
BOTTOM
PORTION IN
THE ENCLOSED
ENVELOPE. q

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Proposals — Board of Directors
recommends a vote FOR Proposal
No. 1.

For Against Abstain

To approve an amendment to the Company's certificate of incorporation (the "Certificate of Incorporation") to approve an
1 increase in the number of authorized shares of the Company's common stock from 2,000,000,000 to 20,000,000,000.
To authorize an adjournment of the Special Meeting, if necessary, if a quorum is present, to
2 solicit additional proxies if there are not sufficient votes in favor of the authorized share increase.

Non-Voting Items

Change of Address — Please print new address below.

Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Signature
1 —
Date (mm/dd/yyyy) — Please print date below.
Signature 2 — Please keep signature within the box.
the box.

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01BVLB

q PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

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Proxy — ASCENT SOLAR TECHNOLOGIES, INC.
12300 North Grant Street
Thornton, CO 80241

SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MARCH [__], 2017

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Victor Lee and Deb Koll, and each of them individually, the proxies of the undersigned, with power of substitution to each of them, to vote all shares of Ascent Solar Technologies, Inc., a Delaware corporation (the “Company”), which the undersigned is entitled to vote at the Special Meeting of Stockholders of the Company to be held on [____]day, March [__], 2017, at 10:00 a.m., Mountain time, at the Company’s offices, 12300 North Grant Street, Thornton, Colorado 80241, and at any adjournment thereof (the “Special Meeting”), upon matters properly coming before the meeting.

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the special meeting or any adjournments or postponements thereof.

UNLESS OTHERWISE DIRECTED, THIS PROXY WILL BE VOTED “FOR” PROPOSAL NO. 1, “FOR” PROPOSAL NO. 2, AND AT THE DISCRETION OF YOUR PROXY ON ANY OTHER MATTER THAT MAY BE PROPERLY BROUGHT BEFORE THE SPECIAL MEETING.

Please date, sign and mail your proxy card in the envelope provided as soon as possible.

Continued and to be dated and signed on reverse side.