European Bank
for Reconstruction and Development

By e-mail
To:
Mr. Kristof Schnitzler, Notary,
Mendelssohnstraße 75-77
60325 Frankfurt am Main
Germany
and
to:
Photon Energy N.V.
Barbara Strozzilaan 201
1083 HN Amsterdam
The Netherlands
Management

London, 27 August 2026

COUNTERMOTIONS (GEGENANTRÄGE) AND REQUEST FOR ADDITIONAL RESOLUTION ITEMS (ERGÄNZUNGSVERLANGEN)

Photon Energy N.V. – EUR 78,770,000.00 6.50% Senior Bonds 2021/2027, ISIN DE000A3KWKY4 – Invitation to Vote dated 30 July 2026 (Vote without Meeting pursuant to Section 18 SchVG)

Dear Mr. Schnitzler, dear Mr. Hotar:

Following our Complaint in the referenced matter dated 26 August 2026, we hereby submit our counter-motions and additional resolution items

A. PRELIMINARY REMARKS

EBRD holds Bonds in a nominal amount of EUR 17,500,000.00, i.e. more than 22% of the outstanding aggregate principal amount of EUR 78,770,000.00 (78,770 Bonds of EUR 1,000.00 each), and therefore exceeds the 5% threshold required for a Request for Additional Resolution Items under section 8.1 of the Invitation to Vote and Section 18(1) in conjunction with Section 13(3) sentence 1 SchVG.

Evidence of eligibility is appended in the form of a Special Confirmation of the custodian.

This submission is made expressly WITHOUT PREJUDICE to, and without acknowledgement of, the admissibility of the Vote without Meeting. EBRD maintains in full its formal notice of complaint (Rüge) addressed to the Issuer and the Notary.

EBRD expressly and without limitation reserves all of its rights and remedies of whatever nature, statutory or contractual, present or future. This reservation applies to all rights referred to in this submission and to all rights not referred to herein. In particular EBRD reserves its individual termination rights under § 7 of the Terms and Conditions and its right to object.

Nothing herein shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of EBRD accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

B. EBRD'S POSITION

EBRD rejects in full any waiver or change of any covenant of the Terms and Conditions ("**T&C**"), in particular the Waiver of Transparency Obligations pursuant to § 5(7)(i) (resolution item 3.2) and the Change to § 7(3)(g) relating to the Adjusted Equity Ratio (resolution item 3.3).

EBRD also rejects in full any deferral, suspension or reduction of interest or principal, including the purported Deferred Coupons in respect of 23 February 2026, 23 May 2026 and 23 August 2026, and rejects any deemed acknowledgement thereof by participation (as mentioned in paragraph 2 of the Invitation to Vote).

C. COUNTERMOTION

The following Countermotion is formulated as full alternative resolution text capable of being put to the vote without further specification.

EBRD requests that no resolution be adopted approving any deferral, suspension or reduction of interest or principal, and that it be recorded that participation in the Vote without Meeting cannot constitute an acknowledgement of or consent to any deferral of coupon payments. A deferral of interest is a change to the due date of ancillary claims within the meaning of Section 5(3) sentence 1 no. 1 SchVG and therefore requires 75% of the participating voting rights under Section 5(4) sentence 2 SchVG. Majorities lower than the statutory majorities are inadmissible under Section 5(4) sentence 3 SchVG. A restriction of Holders' rights by mere participation in the procedure instead of by majority resolution circumvents that requirement. In addition it would create an obligation to perform for the Holders by majority procedure, which Section 5(1) sentence 3 SchVG prohibits. Finally, since acknowledgement would attach only to participating Holders, it would fail to provide the same conditions for all Holders and be void pursuant to Section 5(2) sentence 2 SchVG irrespective of any contestation. The following resolution is proposed:

The Bondholders hereby resolve as follows:

(a) "No deferral, suspension or reduction of the interest payments due on 23 February 2026, 23 May 2026 and 23 August 2026, or of any other interest or principal, is approved; those payments remain due and payable in full together with default interest.

(b) Participation in the Vote without Meeting, the casting of a vote and the approval of any resolution item do not constitute an acknowledgement of, or consent to, any deferral of coupon payments, and any provision of the Invitation to Vote purporting the contrary is of no effect.

(c) The Bondholders expressly do not acknowledge the deferral and reserve all rights arising from the non-payment of the coupons."

D. REQUEST FOR ADDITIONAL RESOLUTION

EBRD proposes to adopt the Additional Resolution, consisting of the Additional Resolution Item 1, Additional Resolution Item 2 and Additional Resolution Item 3 as a uniform resolution proposal, and puts these resolution proposals to the vote.

Additional Resolution Item 1

EBRD requests that an advisory council be established whose composition, rights and procedures are set out in the resolution itself and are not left to determination by the Issuer. The following resolution is being proposed:

The Bondholders hereby resolve as follows:**:**

“An advisory council (the "**Advisory Council**" / *Beirat*) is hereby established to serve as the primary consultative body throughout the restructuring process. The Advisory Council shall consist of the three (3) Bondholders (each including its affiliates) holding the largest outstanding principal amounts of the Bonds as at the date on which this Resolution becomes effective (each a "**Council Member**"). If a Council Member ceases to hold any Bonds or ceases to be one of the three Bondholders holding the largest outstanding principal amounts of the Bonds, such Council Member shall be replaced by the next-largest Bondholder willing to serve. The Issuer shall obtain the prior written consent of the Advisory Council (acting by simple majority of its members) before taking any of the following actions:

(i) approving, rejecting or proposing material amendments to the business plan prepared by independent business reviewer (“**IBR**”) as set out in Additional Resolution Item 3 below or any material deviation therefrom;

(ii) consenting to the selection, replacement or removal of the Independent Business Reviewer;

(iii) approving or recommending any new financial indebtedness or Security Interest to be incurred or granted by the Issuer or any member of the Group;

(iv) consenting to any disposal of material assets by the Issuer or any member of the Group;

(v) initiating or settling any legal proceedings on behalf of the Holders; or

(vi) incurring advisory costs or fees.”

The Issuer shall provide the Advisory Council with:

(vii) access to the weekly liquidity reports, 13-week rolling cash-flow forecasts and monthly management accounts ;

(viii) access to the budget, business plan and any updated versions thereof; and

(ix) advance notice of at least ten (10) Business Days of any proposed material transaction, together with all relevant supporting documentation.

The information rights set out in paragraphs (vii) to (ix) above (both inclusive) shall be subject to appropriate confidentiality arrangements.

The Advisory Council shall convene at least once every two (2) weeks (or more frequently if circumstances require) by video conference or in person. This shall not prevent additional meetings from being convened at short notice whenever the Advisory Council considers such meeting to be necessary for the proper performance of their respective functions in connection with the restructuring proceedings. Meetings may be convened by any Council Member. The Advisory Council shall act by simple majority of its members; in case of a tie (including where fewer than two Council Members vote in favour), no consent shall be deemed given.

For the avoidance of doubt, the foregoing shall not limit the Advisory Council's information rights, consultation rights and prior consent rights expressly set out in this section. Where the Advisory Council withholds consent under this Additional Resolution Item 1, the Issuer shall refrain from taking the relevant action unless directed otherwise.

The Advisory Council Members shall not be liable to the other Holders or the Issuer for any consent granted or withheld under this Additional Resolution Item 1, provided they do not act with intent or gross negligence."

Additional Resolution Item 2

EBRD requests that the following stand-alone and unconditional resolution imposing Interim Protective Covenants (as defined below) on the Issuer be announced as an additional resolution item and put to the vote. The following resolution is being proposed:

The Bondholders hereby resolve as follows:

"The Bondholders resolve to impose on the Issuer the following protective undertakings (the "**Interim Protective Covenants**") for the period from the effectiveness of this Resolution until the approval and implementation of a restructuring plan by the Bondholders at a subsequent Bondholders ' meeting (the "**Interim Period**"). These covenants are imposed as a stand-alone measure. They are NOT granted in consideration for, and are not conditional upon, any waiver of any provision of the Terms and Conditions. Their purpose is to prevent value leakage through distributions, intercompany transfers or asset disposals; to preserve the asset base available for recovery by the Holders; to ensure continued transparency and timely reporting on liquidity and financial performance; and to ensure that the restructuring proceeds in an orderly, time-bound manner with clear milestones and consequences for non-compliance.

(a) **Negative pledge**. The Issuer shall not, and shall procure that no Group member shall: (i) create or permit to subsist any security interest (including any lien, pledge, charge, assignment by way of security or other encumbrance) over any of its assets to secure any financial indebtedness (including bank indebtedness, bilateral loan facilities, intercompany loans and any other interest-bearing obligation); (ii) make or permit any intercompany loan, cash transfer, upstream payment or other value transfer, whether by way of dividend, management fee, service charge, cost allocation or otherwise, from any Group member to any entity outside the Group, or from any operating subsidiary to the Issuer or any intermediate holding company, other than (A) payments in the ordinary course of business for bona fide arm's-length services or (B) payments expressly approved in writing by the Advisory Council; or (iii) grant any additional security, collateral or lien in favour of any creditor unless the Bonds are simultaneously secured on an equal and rateable basis. For the avoidance of doubt, no guarantee or security shall be granted by the Issuer in support of any OpCo or project-level financing without the prior written consent of the Advisory Council.

(b) **Restriction on additional financial indebtedness**. No Group member shall incur additional financial indebtedness other than (i) indebtedness existing at the date of this Resolution and disclosed to the Advisory Council, and (ii) indebtedness incurred in the ordinary course of business which is either contemplated by a budget or cash-flow forecast provided to the Advisory Council or approved in advance in writing by the Advisory Council.

(c) **Limitation on asset disposals**. No Group member shall dispose of any material asset, including shares in project SPVs or underlying project assets, without the prior written consent of the Advisory Council. No prior written consent shall be required where the net cash proceeds of the disposal are applied solely towards repayment, prepayment or discharge of indebtedness under the project-level financing arrangements to which the relevant SPV is a party, or towards repayment or prepayment of amounts outstanding under the Bonds. Any permitted disposal shall be on arm's-length terms and for fair market value. The Issuer shall notify the Advisory Council of every disposal completed since 1 January 2026, stating the consideration received and the application of the proceeds, within ten (10) Business Days of effectiveness of this Resolution.

(d) **Restriction on distributions**. The Issuer shall not declare, make or pay any dividend or other distribution to its shareholders, nor make any repayment of shareholder loans, during the Interim Period.

(e) **Chief Restructuring Officer**. Within twenty (20) Business Days of effectiveness of this Resolution the Issuer shall commence the process of identifying and engaging a chief restructuring officer (the "CRO") in consultation with the Advisory Council, and will cooperate with the implementation thereof by amendment of the governance documents, including the articles of association, if necessary. The CRO shall be a suitably qualified restructuring professional with a proven track record in complex financial restructurings and distressed situations, shall be satisfactory to and appointed with the approval of the Advisory Council, and shall owe a duty of care to the Holders. The CRO shall be appointed as a statutory director to and remain part of the Issuer's senior management team, with such authority, access to information and decision-making powers, including signatory authority, as are reasonably necessary, and shall report regularly to the Advisory Council.

(f) **Inquiry**. The Issuer hereby grants, in accordance with section 2:346(1)(f) of the Dutch Civil Code, Holders holding jointly more than 50% of the total outstanding principal amount of the Bonds the right to file an application for the institution of an inquiry as referred to in article 2:345 of the Dutch Civil Code. The Holders hereby accept such right.

(g) **Cash monitoring and enhanced reporting**. The Issuer shall provide the Advisory Council with (i) weekly liquidity reports detailing the Group's consolidated cash position, inflows, outflows and available committed facilities, by each Friday for the preceding week; (ii) 13-week rolling cash-flow forecasts updated fortnightly; and (iii) monthly management accounts, including balance sheet, profit-and-loss statement and a covenant compliance certificate confirming compliance with these Interim Protective Covenants, within fifteen (15) Business Days of the end of each calendar month.

(h) **Ad-hoc disclosure**. The Issuer shall notify the Advisory Council in writing immediately, and in any event within two (2) Business Days, of: (i) any application for the opening of insolvency, judicial composition, restructuring or comparable proceedings by or against any Group member; (ii) any enforcement action, attachment or execution by any creditor against assets of any Group member; (iii) the loss, termination, revocation or material amendment of any material contract, concession, licence or regulatory approval; (iv) any litigation, arbitration or regulatory investigation commenced against any Group member; (v) any event or circumstance reasonably expected to constitute or give rise to an Event of Default under § 7 of the Terms and Conditions; and (vi) any other development constituting a material adverse change in the financial position, business or prospects of the Group.

(i) **Focused review rights**. The Advisory Council may request one or more additional focused reviews of specific aspects of the Issuer's business, financial position or asset portfolio; Holders representing individually or collectively at least 15% of the outstanding aggregate principal amount may also require a focused review directly. The Issuer shall cooperate fully, including by granting unrestricted access to all books, records, management and facilities of the Group. The costs of focused reviews shall be borne by the Issuer.

(j) **Equal treatment / pari passu**. The Issuer shall not grant, and shall procure that no Group member grants, any preferential treatment to any Holder or creditor, including additional rights, security, collateral or more favourable economic terms, unless such benefits are offered to all Holders on a pro rata and equal basis.

(k) **Consequences of breach**. A breach by the Issuer of any of these Interim Protective Covenants shall constitute an additional event entitling each Holder to terminate its Bonds individually, without prejudice to and in addition to all rights under § 7 of the Terms and Conditions, which remain fully reinstated and unaffected at all times.

(l) **Milestone triggers**. Each of the following shall likewise constitute an additional event entitling each Holder to terminate its Bonds individually: (i) the Independent Business Reviewer selected by the three largest Holders not having been engaged and commenced work by 30 September 2026; (ii) the IBR Report not having been delivered to the Advisory Council by 31 October 2026; (iii) the restructuring plan not having been submitted to the Holders for approval at a Holders' meeting convened in accordance with § 13 of the Terms and Conditions by 15 December 2026; (iv) the CRO not having been appointed by 31 October 2026; (v) the annual Financial Report for the financial year ended 31 December 2025 not having been published by 30 September 2026; (vi) any payment, distribution, security or other benefit having been granted to any Holder or creditor otherwise than on a pro rata and equal basis; (vii) the occurrence of any Event of Default under § 7 of the Terms and Conditions; or (viii) the filing of any application for the opening of insolvency or comparable proceedings by or against the Issuer or any material subsidiary.

(m) **No waiver**. Nothing in this Resolution constitutes a waiver, amendment, limitation or erosion of any right or remedy of the Holders under the Terms and Conditions, and in particular no waiver of the Adjusted Equity Ratio covenant under § 7(3)(g), of the Transparency Obligations under § 5(7) or of any termination right under § 7.

(n) **Majority, Issuer consent and equal treatment**. This Resolution imposes obligations on the Issuer and does not restrict the rights of the Holders; it is therefore capable of adoption by simple majority and creates no payment obligation of any Holder. The Issuer's advance consent in the draft Invitation is expressly limited to the resolutions set out in the Invitation and does not extend to this new resolution item. The Issuer's separate consent pursuant to § 14(1) of the Terms and Conditions must therefore be obtained and is requested in writing before the commencement of the Voting Period. The general compliance obligation in the Issuer's draft, under which the Issuer would be required to comply with any further restrictions determined by the Advisory Council, is rejected as insufficiently specific and is not part of this Resolution. This Resolution provides the same conditions for all Holders, grants no Holder any preferential right, security or economic advantage and therefore complies with Section 4 sentence 2 and Section 5(2) sentence 2 SchVG."

Additional Resolution Item 3

EBRD requests the engagement of an independent business reviewer. The following resolution is being proposed:

The Bondholders hereby resolve as follows:

(a) "The Issuer shall, within ten (10) Business Days of publication of this resolution engage an independent business reviewer ("**IBR**") selected by the three largest Bondholders, on terms and at a remuneration approved by the Advisory Council, and shall procure that its work commences immediately.

(b) The Issuer shall grant the IBR and the Advisory Council unrestricted access to all books, records, management and facilities of the Group.

(c) The Issuer shall make a complete data room available by 30 September 2026. The IBR Report shall be delivered to the Advisory Council by 31 October 2026 and shall be made available to all Holders, subject to appropriate confidentiality arrangements and to the requirements of Regulation (EU) No 596/2014.

(d) The IBR shall prepare, together with the Issuer's management, a detailed independent business review report setting out its findings, conclusions and recommendations regarding the Issuer's financial position, business prospects and potential measures to support the Issuer's financial stability and long-term viability (the "**IBR Report**").

(e) The IBR Report, together with any related amendments to the Terms and Conditions, shall be submitted for approval to a Holders' meeting convened in accordance with § 13 of the Terms and Conditions and Sections 5 et seq. SchVG by 15 December 2026.

(f) The Issuer shall refrain from any act obstructing or delaying the engagement of the IBR.

(g) Neither the three largest Bondholders nor the Advisory Council Members shall be liable to the other Holders or the Issuer for the selection or engagement of the IBR."

The Issuer and the Notary are requested to publish the Countermotions on the Issuer's website before the start of the Voting Period, to include them in the Vote Submission Form and to update the published Vote Submission Form without undue delay, and to publish the Additional Resolution Items in the German Federal Gazette (Bundesanzeiger), the Luxemburger Wort and on the Issuer's website no later than on the third day before the start of the Voting Period.

These Countermotions and Additional Resolution Items shall remain valid for any subsequent procedure convened in respect of the Bonds unless EBRD withdraws or amends them in writing.

Should the Issuer or the Notary fail to announce the Additional Resolution Items, EBRD reserves the right to seek judicial authorisation pursuant to Section 13(3) sentence 2 in conjunction with Section 9(2) to (4) SchVG and to rely on that failure in contestation proceedings under Section 20 SchVG, and further reserves the right to rely on the non-publication as a breach of Section 13(2) sentence 3 SchVG, under which no resolutions may be passed on agenda items that have not been duly published.

For and on behalf of

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Marina Snaith (Associate Director, Lead Senior Risk Officer, Risk Management)

Enclosures:

(1) Special Confirmation of the custodian evidencing eligibility and the holding of at least 5% of the outstanding Bonds;

(2) proof of authority dated 19 August 2026;

(3) copy of the formal notice of Complaint (Rüge).