



SCHIRP SCHMIDT-MORSBACH
Rechtsanwälte PartG mbB

Schirp Schmidt-Morsbach Rechtsanwälte PartG mbB · Kantstraße 149 · 10623 Berlin

To: Photon Energy N.V. and Notary Kristof Schnitzler

by E-Mail: PhotonEnergy1@schalast.com

Re.: Counter motions and reservation of rights regarding the vote without meeting pursuant to section 18 SchVG

DR. WOLFGANG SCHIRP

Rechtsanwalt · Fachanwalt
für Bank- und Kapitalmarktrecht

DR. SUSANNE SCHMIDT-MORSBACH

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CHRISTIAN WINKHAUS

bis 2010 abogado inscrito (Madrid)
Rechtsanwalt · Fachanwalt
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ALEXANDRA BINIA

Rechtsanwältin · Fachanwältin
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Berlin, 27. August 2026

**Photon Energy N.V.; EUR 78,770,000 6.50% Senior Bonds
2021/2027, ISIN DE000A3KWKY4; Counter motions and reservation
of rights regarding the vote without meeting pursuant to
the invitation dated 30 July 2026**

Counter motions and reservation of rights

Dear Sirs, dear Mr Schnitzler,

in addition to our yesterday's letter, we represent the following bond-
holders (hereinafter the "Applicants"):

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The powers of attorney granted to us and the custody account confirmations including blocking notices for our clients are enclosed as **Annexes**.

In the name and on behalf of our clients, we hereby submit the following **Countermotions** in respect of the resolution items set out in the invitation to vote without meeting dated 30 July 2026. The Applicants **request** that the Countermotions be made available without undue delay on the Issuer's website and be included in the updated vote submission form.

These motions are made expressly **without prejudice to all rights of the Applicants** under the Terms and Conditions of the Bonds, in particular any rights arising from the non-payment of due interest and any termination rights.

I. Countermotion regarding agenda item 1: Appointment of a Joint Representative

Principal motion:

The resolution proposed under section 3.1 of the Invitation regarding the appointment of Attorney-at-Law Klaus Nieding as Joint Representative of the Bondholders shall not be adopted.

Alternative motion:

Should the principal motion fail to receive the required majority, the following resolution shall be adopted in lieu of the resolution proposed under section 3.1:

"The decision on the appointment of a Joint Representative is postponed. The Issuer is requested to convene a further vote without meeting or a meeting of bondholders after publication of the audited 2025 annual financial report, complete up-to-date liquidity information and the IBR documents referred to in section IV of this letter. In such further vote, the Bondholders shall be afforded a free choice between at least two suitable candidates. Before the vote, the independence of each candidate, prior and current mandates, economic connections with the Issuer, shareholders, group companies, financial creditors and their advisers, potential conflicts of interest, reference mandates and the personnel and operational organisation for the mandate shall be disclosed.

The appointment of a Joint Representative may only establish a specifically defined mandate which may be revoked at any time by a majority resolution. No advance lump-sum fee shall be



approved. Remuneration shall be paid exclusively on a time-spent basis, subject to a previously approved hourly budget, continuous verifiable time recording and regular invoicing. Additional mandates, the engagement of external advisers and any exceeding of the hourly budget shall each require the prior resolution of the Bondholders. The Joint Representative shall report in writing at least monthly on all material contacts, negotiations, information received, activities, costs and intended steps.”

Reasons:

The appointment of a Joint Representative may be appropriate in the current restructuring situation, but it requires an informed and free choice by the creditors. The proposed representative is to be given a mandate to obtain information, communicate and negotiate before disclosure of the 2025 financial statements, the liquidity position and the economic basis of the restructuring. This de facto setting of the course for a subsequent restructuring requires particular transparency regarding the candidate’s independence, suitability and mandate organisation.

The proposed immediately due lump-sum remuneration of EUR 130,000, in addition to the possibility of additional remuneration and separately reimbursable insurance premiums, is not appropriate in the absence of a transparent and specifically foreseeable scope of work. The remuneration of the Joint Representative must reflect the nature, extent and complexity of the work actually performed in the individual case. Remuneration based on time spent, combined with budget and cost control, better protects the interests of the Bondholders. Only such time-based remuneration is also consistent with the standards established by the Federal Court of Justice in its decision of 16 October 2025, IX ZB 10/24.

II. Countermotion regarding agenda item 2: Waiver of transparency obligations

Motion:

The resolution proposed under section 3.2 of the Invitation regarding the waiver of the transparency obligation pursuant to section 5(7)(i) of the Terms and Conditions of the Bonds shall not be adopted.

Reasons:



The audited 2025 annual financial report is a central basis for assessing the Group's financial position, financial performance and results of operations, covenant compliance and any subsequent restructuring. The proposed waiver would exclude precisely the interest adjustment provided for the period of delay in complying with the reporting deadline. As long as the Issuer has not provided the material information completely and in a verifiable form, there is no objective reason to dilute the contractually owed transparency obligation and the related economic incentive.

III. Countermotion regarding agenda item 3: Amendment of the Modified Consolidated Equity Ratio

Principal motion:

The resolution proposed under section 3.3 of the Invitation regarding the amendment of section 7(3)(g) of the Terms and Conditions of the Bonds shall not be adopted.

Alternative motion:

Should the principal motion fail to receive the required majority, the following resolution shall be adopted in lieu of the resolution proposed under section 3.3:

"Solely for the purposes of testing the Modified Consolidated Equity Ratio on the basis of the audited consolidated financial statements as at 31 December 2025, a fall below the ratio of 25% shall not be treated as an event of default pursuant to section 7(3)(g) of the Terms and Conditions of the Bonds. This exception is a one-off exception, is limited in time to the aforementioned consolidated financial statements and neither constitutes an amendment of the calculation method nor a waiver, restriction or precedent affecting the rights of the Bondholders in connection with future financial statements, in particular the 2026 consolidated financial statements."

Reasons:

The proposed amendment permanently and broadly captures adverse changes in legislation, market rules, support mechanisms and regulatory frameworks in all markets in which the Group operates. It would therefore materially weaken the contractual protective function of the 25% ratio beyond the specifically described occasion. A narrowly limited one-off exception for



the 2025 financial statements, on the other hand, may enable the audit and submission of the annual financial statements without depriving the Bondholders of the covenant as an instrument for assessing the situation after submission of the IBR and in relation to subsequent financial statements.

IV. Statement concerning the deferred coupon payments and express reservation of rights

The Applicants expressly object to the statement in section 2 of the Invitation according to which each Holder, by participating in the vote without meeting, acknowledges the temporary deferral of coupon payments.

Participation in the vote, casting a vote, submitting Countermotions and exercising any other procedural rights do not constitute consent to a deferral, extension, waiver, non-enforcement or other amendment of the coupon claims due on 23 February 2026, 23 May 2026 and 23 August 2026. Nor do they constitute an acknowledgement that the Issuer is entitled unilaterally to defer these payments.

The Applicants reserve all claims and rights under the Terms and Conditions of the Bonds and applicable law. This includes, in particular, claims for payment of the due coupons, including any consequences of delay, and any termination and other remedies. Any contractual waiver or extension requires a clear and legally effective basis. To the extent that the Issuer refers the payment dates of the deferred coupons to a later, separate vote of the Bondholders, that separate resolution remains to be awaited.

The Applicants request that this statement be made available together with the Countermotions and that the vote submission form or a clarifying announcement expressly state that participation in the current vote without meeting does not constitute a waiver of, or consent to, an extension of the coupon claims.

V. Optional: Request for additional resolution items upon reaching the statutory quorum

This section is applicable only if the Applicants represented by us collectively hold at least 5% of the outstanding bond volume, or if further Applicants join who, together with the Applicants represented by us, reach that quorum. In that event, we submit the following:



Request for additional resolution items: The agenda shall be supplemented by the following resolution item: “Requirements for the selection, engagement and reporting of the Independent Business Reviewer.”

Proposed resolution:

“The Bondholders resolve that an IBR shall only be conducted on the basis of an engagement letter published before the commencement of its work. The publication shall contain at least: the name and references of the contractor, a statement of its independence and all actual or potential conflicts of interest, the terms and scope of engagement, data access, report addressees, remuneration and cost cap, timetable, specific deliverables and the obligation to provide the Bondholders with the IBR report in full. The engagement shall in particular include an asset-by-asset recovery analysis including a use-of-proceeds and distribution waterfall, a robust liquidity forecast, an assessment of the recoverability of material assets, a presentation of all contributions from shareholders, management, affiliated companies and other financial creditors, and a comparison of realistic restructuring and realisation alternatives.”

Reasons:

The IBR is intended to form the basis for subsequent decisions that may potentially involve substantial interference with the economic rights of the Bondholders. However, the proposed appointment before the end of the current vote is made without disclosure of the specific contractor, the scope of engagement, the remuneration, data access and the report addressees. These matters must be transparent before the engagement so that the independence and probative value of the IBR can be assessed.



VI. Closing

The Applicants request prompt confirmation of receipt and publication of the Countermotions, as well as their inclusion in the vote submission form.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'W. Schirp', on a light blue background.

Dr Wolfgang Schirp

Attorney-at-Law

Specialist Lawyer for Banking and Capital Markets Law

Annexes: Powers of attorney and custody account confirmations including blocking notices