

PHOTON ENERGY PRESS RELEASE

PHOTON ENERGY ISSUES A 5-YEAR EUR-BOND WITH A 7.75% COUPON

Photon Energy announced today details of a planned 5-year EUR-denominated bond with a 7.75% annual coupon with quarterly payments. The bond issue is aimed at holders of the company's outstanding EUR-bond 2013-18 as a follow-on investment, as well as at new investors. The total placement volume of the bond issue is up to EUR 30 million. Holders of the outstanding EUR-bond 2013-18 will be able to exchange their bonds for the 7.75% EUR-bond 2017-22 from 25 September to 20 October 2017. New investors will be able to subscribe for the new bond issue between 9 October and 24 October 2017. After the subscription period the bond will be traded on the Frankfurt Stock Exchange. Photon Energy aims to refinance the outstanding EUR-bond 2013-18 and raise additional capital for the planned expansion of the company's portfolio of PV power plants in Australia and Hungary.

Amsterdam, 22 September 2017 – Global solar energy producer Photon Energy N.V. today announced that it has received approval of the prospectus for a EUR-bond (ISIN DE 000A19MFH4) with a placement volume of up to EUR 30 million. The 5-year bond with a EUR 1,000 denomination offers a 7.75% annual coupon with quarterly payments. The issue proceeds will be used for the refinancing of the outstanding 8% EUR-bond 2013-18 with the balance to be invested into the expansion of the company's portfolio of PV power plants. Photon Energy has mandated Munich-based Dero Bank AG to act as its advisor and lead manager for the bond issuance and subscription.

Holders of the 8% EUR-bond 2013-18 are invited to exchange their current bonds at a 1:1 ratio for the new 7.75% EUR-bond 2017-22, for which they are eligible for a 1.75% exchange bonus. The exchange period commences on 25 September 2017 and ends on 20 October 2017. Holders of the 8% EUR-bond 2013-18 who wish to exchange their bonds, should contact their depository institution, which will provide them with the necessary documentation. Photon Energy published FAQ for current and new investors on the website <http://bond17.photonenergy.com>, where detailed information and the approved prospectus are available. Based on Photon Energy's proven track record of coupon payments and a stable bond trading price, the exchange offer provides current bond holders with the opportunity to lock in continuous cash flows with a relatively low and calculable risk profile for another 5 years.

A public offer of the 7.75% EUR-bond 2017-22 will take place in Germany, Austria and Luxembourg. New investors will be able to subscribe to the bond between 9 October and 24 October 2017 through the Subscription Box of the Frankfurt Stock Exchange or through their broker.

The commencement of trading is scheduled for 27 October 2017 on the Open Market of the Frankfurt Stock Exchange.

The issue proceeds will be used for the refinancing of Photon Energy's outstanding 8% EUR-bond 201318 due on 12 March 2018 (ISIN: DE000A1HELE2) with the balance to be invested into the expansion of the company's portfolio of PV power plants in Australia and Hungary. Photon Energy has previously announced its Australian project pipeline with a total generation capacity of over 1 GWp. In Hungary the company has already acquired a ready-to-build project for a 520 kWp PV power plant and is actively working on the development for additional proprietary projects to be kept in the company portfolio as long-term income generating assets.

Photon Energy is a solar energy producer covering the entire lifecycle of solar power plants. The company's proprietary portfolio of 26 MWp of PV power plants produces secure long-term and plannable cash flows. More information about the company, its financial results as well as the bond prospectus can be found on www.photonenergy.com.

Terms and conditions:

Issuer:	Photon Energy N.V.
Planned issue volume:	up to EUR 30 million
Coupon:	7.75% annually, with an equal quarterly payment schedule
Exchange offer:	25 October 2017 – 20 October 2017, exchange bonus: 1.75%

Subscription period / Initial offering:	9 October 2017 – 24 October 2017 / 27 October 2017
Offer:	Public Offer in Germany, Austria and Luxembourg /
Stock exchange segment:	Open Market of the Frankfurt Stock Exchange
Covenants:	Pari passu - Equal seniority of existing and future unsecured claims Dividend restriction (no dividend to be paid out during the first 2 years, afterwards only max 50% if EBITDA/ICR >2) Negative pledge Change-of-control clause Cross Default
Denomination:	EUR 1,000 / 100%
Term / Redemption:	5 Years / 26 October 2022 / at par
ISIN:	DE 000A19MFH4
Use of proceeds:	Refinancing of outstanding bonds (ISIN DE000A1HELE2). Remaining proceeds will be invested with focus on Australia and Hungary

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ABOUT PHOTON ENERGY

Photon Energy N.V. is a global solar power solutions and services company covering the entire lifecycle of solar power systems. Since its foundation in 2008 Photon Energy has built and commissioned more than 50 MWp of solar power plants across two continents and supplied the technology for many more projects. Photon Energy's O&M division provides operations and maintenance services for over 200 MWp worldwide. Photon Energy is headquartered in Amsterdam and has offices in Europe and Australia. For more information please visit www.photonenergy.com

EXPERTS FOR THE SOLAR AGE.