

Public tender offer of the Shares Purchase Agreement
pursuant to Section 183a of the act no. 513/1991 Coll., the Commercial Code, as amended,
to shareholders in Phoenix Energy a.s.

1. Identification of parties

- 1.1 Bidder: **Minority Shareholders Photon Energy B.V.**, a company incorporated under Dutch law, with its registered office at Barbara Strozziilaan 201, 1083 HN Amsterdam, The Netherlands, registered in the Dutch Chamber of Commerce (*Kamer van Koophandel*) under registration number 56233701 (the “**Bidder**”)
- 1.2 Target Company: **Phoenix Energy a.s.**, Identification number 282 23 250, with its registered office at Prague 2 – Vinohrady, U Zvonářky 448/16, Postal Code 120 00, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file no. 13779 (the “**Target Company**”)
- 1.3 The Bidder hereby submits this public tender offer to acquire the Target Shares (as defined in clause 3.1 below) to all the minority shareholders (“**Minority Shareholders**”) of the Target Company (the “**Tender Offer**”).
- 1.4 The Bidder hereby authorizes and instructs KBC Securities N.V. (Spółka Akcyjna) Oddział w Polsce, with its registered office at Chmielna 85/87 Street, 00-805 Warsaw, registered in the companies register maintained by District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of National Court Register, under KRS number 0000229466 (“**KBC**”), as its agent (the “**Agent**”) to act as an intermediary and a collection point for all the documents relating to this Tender Offer from investors holding Target Company’s shares, especially to collect the Acceptance Notices (as defined in clause 7.1 below) from the Minority Shareholders, as specified in clauses 7.1-7.2.

2. Bidder’s reason for the Tender Offer

- 2.1 The Tender Offer is intended to increase the Bidder's share in the Target Company's share capital by offering to acquire the Target Company's Minority Shareholders shares in the Target Company for a pecuniary consideration. The Bidder also intends to offer the Minority Shareholders who tender their Target Shares (as defined in clause 3.1 below) a right to acquire shares in Photon Energy N.V., a company incorporated under Dutch law, with its registered office at Barbara Strozziilaan 201, 1083 HN Amsterdam, The Netherlands, registered in the Dutch Chamber of Commerce (*Kamer van Koophandel*) under registration number 51447126 (“**PENV**”). The Bidder currently holds 6,372,688 ordinary registered shares of PENV (that is a 27.71% share in PENV's share capital). As of the date of this Tender Offer, PENV is in the process of preparing to admission to listing its shares on NewConnect, i.e. an alternative trading system organized by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) (“**NewConnect**”). PENV has applied for the registration and dematerialisation of its shares with Euroclear acting as a primary depository. PENV has applied for registration of its shares with the Polish National Depository for Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) (“**NDS**”) acting as a secondary depository.
- 2.2 In case the Bidder acquires at least 3,595,408 of the Target Shares (as defined below in clause 3.1 below) and reaches 90% of shares in the Target Company, the Bidder may consider carrying out a squeeze out of remaining shareholders in the Target Company and de-listing of the Target Company's shares from trading on NewConnect.

3. Description of the Target Shares

- 3.1 This Tender Offer relates to 5,895,408 of the ordinary bearer share in the certificate form of the nominal value of CZK 0.10 each issued by **Phoenix Energy a.s.**, a joint stock company with its registered office at Prague 2 – Vinohrady, U Zvonářky 448/16, Postal Code 120 00, Identification No.: 282 23 250, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file no. 13779 (the “**Target Shares**”). The Target Shares are registered with the Polish NDS, ISIN: CZ0005121202 and admitted to trading on NewConnect.
- 3.2 For the avoidance of any doubt, this Tender Offer is not a partial tender offer in the meaning of section 183a (4) of the Commercial Code in connection with section 21 of the act no. 104/2008 Coll., as amended, and this Tender Offer only relates to the Target Shares which have not been acquired by the Bidder yet.

4. Consideration offered for the Target Shares

- 4.1 The Bidder offers to purchase the Target Shares at the following purchase price:
- EUR 0.01 (in words: one Euro cent) for one Target Share (the “**Purchase Price of the Target Shares**”).
- 4.2 The Purchase Price of the Target Shares is identical for all interested shareholders.
- 4.3 For every Transferred Share (as defined in clause 9.4 below) and in addition to the Purchase Price of the Target Shares, the Bidder offers each Minority Shareholder accepting the Tender Offer the right to acquire one share in the share capital of PENV for the offering price of EUR 0.01 (in words: one Euro cent) (the “**Offering Price**”). The number of shares in PENV offered to each Minority Shareholder shall be identical to the number of the Transferred Shares sold to the Bidder by such Minority Shareholder. The share capital of PENV encompasses the same number of shares as the share capital of PEAS. Thus, if any Minority Shareholder decides to acquire all shares of PENV he/she is entitled to acquire, his/her share in PENV share capital will be equal to his/her share in the PEAS share capital prior to the Tender Offer. The total consideration for PENV shares offered to the Minority Shareholder (the “**PENV Shares Price**”) shall equal the number of the PENV shares acquired by the Minority Shareholder (the “**PENV Acquired Shares**”) multiplied by the Offering Price. In order to allow Minority Shareholder to make an informed decision whether or not to acquire PENV shares, PENV published an investment memorandum accessible to the Minority Shareholder interested in acquiring PENV shares. In clause 13 below please find a link to the PENV investment memorandum as well as other relevant information regarding the Tender Offer.

5. Binding term of the Tender Offer

- 5.1 This Tender Offer is binding from the day of its publication until 15:00 CET, 15 May 2013 (the “**Binding Period**”).
- 5.2 The Bidder has the right to prolong the Binding Period, at its sole discretion. The announcement on the prolongation of the Binding Period shall be done before its expiry in the same manner in which the Tender Offer was published.

6. Change of the terms and withdrawal from the Tender Offer

- 6.1 The Bidder may, at its sole discretion, change the terms of the Tender Offer or withdraw from the Tender Offer during the Binding Period in the manner in which the Tender Offer was published.

7. The manner of conclusion of the agreement

- 7.1 The Bidder hereby invites all Minority Shareholders to submit their acceptance notices in relation to this Tender Offer in the form attached hereto as Schedule no. 1 (the “**Acceptance Notice**”) to the Bidder and in the manner as described in clause 7.2 below.
- 7.2 In order to tender his/her Target Shares in the Tender Offer, the Minority Shareholder is required to execute the Acceptance Notice and to provide the executed copy of the Acceptance Notice to the Agent. Together with the Acceptance Notice, the Minority Shareholder needs to provide the Agent with a Polish certificate of deposit (*świadcstwo depozytowe*) pertaining the Target Shares, in the form attached hereto as Schedule no. 2 (the “**Certificate of Deposit**”). The Certificate of Deposit needs to confirm the Minority Shareholder’s ownership of PEAS’ shares and to block them in Minority Shareholder’s securities account for the course of the Tender Offer. The Certificate of Deposit and all corresponding documents shall form an integral part of the Acceptance Notice. The Acceptance Notice and all corresponding documents should be delivered to the Agent.
- 7.3 The respective agreement on the purchase of the Target Shares (and sale of the PENV Shares, as the case may be) (the “**Agreement**”) concluded between the Bidder and the Minority Shareholder on the basis of this Tender Offer is entered into by delivery of the Minority Shareholder’s Acceptance Notice to the Agent. The Agreement becomes effective on the date of the lapse of the Binding Period. However, it shall be completed on the Settlement Date (as defined in clause 1 below).
- 7.4 The Bidder shall then announce the entry into the Agreement to all Minority Shareholders who accepted the Tender Offer within one month after the receipt of the Acceptance Notice (the “**Announcement**”) to e-mail addresses of the Minority Shareholders specified in their Acceptance Notices. For the avoidance of any doubt, the Bidder shall not announce the entry into the Agreement prior to the lapse of the Binding Period.
- 7.5 By the execution of the Acceptance Notice the Minority Shareholder declares and warrants that as of the date of the execution of the Acceptance Notice, as well as in the Binding Period, he/she is the due owner of the Transferred Shares (as defined in clause 9.4 below) and has all necessary consents and the exclusive right to sell them, that the Transferred Shares are free and clear of any security interest, lien, encumbrance, mortgage charge or claim of any kind whatsoever, and that no independently transferable rights have been separated from the Transferred Shares (the “**Warranties**”). By the execution of the Acceptance Notice the Minority Shareholder undertakes to ensure that the Warranties are correct, true and valid.

8. Notices

- 8.1 The delivery address for submission of the Acceptance Notices with all corresponding documents is the address of the Agent, i.e. KBC Securities N.V. (Polish Branch), Chmielna 85/87 (Warta Tower), 00-805 Warsaw.
- 8.2 Any communications in relation to this Tender Offer delivered to the address specified in clause 8.1 are deemed to be made to the Bidder.

9. Settlement

- 9.1 The Tender Offer shall be settled on the second business day after the lapse of the Binding Period (the “**Settlement Day**”). On the Settlement Day, the Transferred Shares (as defined below) shall be transferred to the Bidder and the payment of the Purchase Price (as defined below) shall be procured and/or PENV Acquired Shares (as the case may be) shall be transferred to a securities account of the Minority Shareholder.

- 9.2 The Bidder hereby authorizes and instructs KBC, as a broker, to execute and settle the transfer of the PENV Acquired Shares and to pay the Purchase Price to the Minority Shareholders.
- 9.3 The Minority Shareholder shall block his/her Target Shares with the Certificate of Deposit and place an irrevocable order to sell his/her Target Shares to the Bidder in the Tender Offer, in the form attached hereto as Schedule no. 3, on the terms and conditions described thereof (the “**Order**”). The Order should be delivered to the Agent together with the Acceptance Notice and the Certificate of Deposit.
- 9.4 The purchase price received for the Transferred Shares by the Minority Shareholder (the “**Purchase Price**”) shall be equal to the number of the Target Shares actually transferred by the Minority Shareholder (the “**Transferred Shares**”) specified in the Acceptance Notice multiplied by the Purchase Price of the Target Shares.
- 9.5 The Purchase Price shall be released to the Minority Shareholder by the Agent on the Settlement Day, with notice of clause 9.6 below.
- 9.6 In the event that the Minority Shareholder accepts to buy the PENV Acquired Shares, the Purchase Price shall be set-off against the PENV Shares Price. In that case, if the Minority Shareholder decides to acquire all PENV Acquired Shares he/she is entitled to acquire, there will be no pecuniary settlement. Instead the Minority Shareholder will receive PENV Acquired Shares in the securities account, where he/she held the Transferred Shares.

10. Withdrawal from the Agreement

- 10.1 The Minority Shareholder shall have the right to withdraw from the Agreement during the Binding Period by written notice delivered in the same manner as the Acceptance Notice to the address specified in clause 8.1 above.
- 10.2 The Bidder shall have the right to withdraw from the Agreement by written notice delivered to the address of the Minority Shareholder specified in the Acceptance Notice by the Settlement Day if any of the Warranties as specified in clause 7.5 above is not correct, true or valid.
- 10.3 In the case of withdrawal from the Agreement by the Minority Shareholder, no settlement will occur in accordance with clause 9 above.
- 10.4 In the event that the Minority Shareholder withdraws from the Agreement, the Bidder shall procure, within 14 business days from the receipt of the notice of withdrawal, the release of the blockage of the Target Shares of such Minority Shareholder. In the case of withdrawal from the Agreement, the Minority Shareholder, who submitted the Certificate of Deposit pursuant to clause 7.2 above, as well as the Order submitted pursuant to clause 9.3 above, may withdraw the Certificate of Deposit and the Order. The Minority Shareholder’s Order shall be considered cancelled upon withdrawal.

11. Language

- 11.1 This Tender Offer, the Agreement and all notices or formal communications related to this Tender Offer and the Agreements shall be in English. The English language version of the Tender Offer document is the only legally binding document which has been prepared and published in relation to the Tender Offer. In the case of discrepancies between the language versions, the English version shall prevail. The Czech and Polish language versions have been prepared and are being provided to the Target’s shareholders for convenience purposes only. The Bidder takes no responsibility for the accuracy of the Czech and Polish translation of the Tender Offer document, and the content hereof is qualified in its entirety by the Tender Offer document as prepared in the English language.

12. Governing law and jurisdictions

- 12.1 This Agreement shall be governed by and constructed in accordance with Czech law.
- 12.2 In the event of any dispute, controversy or claim between the parties arising out of or in connection with this Tender Offer or the Agreement, including, without limitation, the breach, termination or invalidity thereof (the “**Dispute**”), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute on an amicable basis. If one Party serves a formal written notice on the other Party that a Dispute has arisen (the “**Dispute Notice**”) and the Parties are unable to resolve the Dispute amicably within a period of thirty days from the service of the Dispute Notice (or such longer period as the parties may mutually agree), then the Dispute may be referred to arbitration in accordance with clause 12.3 below.
- 12.3 If the Dispute is not resolved within such thirty day period as provided under clause 12.2, then the Dispute may be referred by any Party to be finally settled [under the Rules of Arbitration of the Arbitration Court attached to the Economic Chamber of the Czech Republic and Agricultural Chamber of the Czech Republic] by an arbiter appointed in accordance with the said Rules. The place of the arbitration shall be Prague. The language of the arbitration shall be English.
- 12.4 Nothing in this Tender Offer and/or in the Agreement shall restrict or prohibit any Party from applying to any court of competent jurisdiction for any interim measure of protection in respect of the subject matter of the Dispute.

13. Further information

- 13.1 Further information on the Tender Offer can be obtained from the PENV’s webpage at Investor Relations: <http://www.photonenergy.com>.

14. List of schedules

1. Acceptance Notice form to be submitted to the Agent;
2. Certificate of Deposit form (*świadectwo depozytowe*);
3. Order form.

Schedule 1 – Form of the Acceptance Notice to be submitted to the Agent

To: **Minority Shareholders Photon Energy B.V.**

In _____ on _____

Name and Surname / Company: _____

Address / Seat: _____

Postal code: _____ Place: _____

Correspondence address: _____

Phone no: _____ E-mail: _____

Type of person*: _____ Identification number**: _____

* 1 - Domestic natural person, 2 - Domestic legal person, 3 – Other entity, 4 – Foreign individual, 5 – Foreign legal person;

** (PESEL) Personal Identification Number / (REGON) Company Statistical Registration Number / Identity Card series and number / Passport series and number / (KRS) Number of appropriated register

Price per Share: 0.01 euro (1 eurocent)

Type of Shares: ordinary bearer shares (ISIN: CZ0005121202)

Number of ordinary bearer shares offered for sale: _____ (In words: _____)

Information regarding a broker / bank in whose NDS account the shares were deposited (the “Broker”):

Broker Name: _____

Broker’s Participant Code and type of the NDS account on which the shares are deposited: _____

Unless otherwise defined herein, terms in this Acceptance Notice shall have the same meaning as defined in the Tender Offer (as defined below).

RE: Acceptance Notice

I*, the undersigned, hereby

- refer to the public tender offer of the Share Purchase Agreement made in accordance with section 183a of act no. 513/1991 Coll., the Commercial Code, as amended, by **Minority Shareholders Photon Energy B.V.**, a company incorporated under Dutch law, with its registered office at Barbara Strozziilaan 201, 1083 HN Amsterdam, The Netherlands, registered in the Dutch Chamber of Commerce (*Kamer van Koophandel*) under registration number 56233701, in relation to the ordinary bearer shares in certificate form of the nominal value of CZK 0.10 each (the “**Target Shares**”) issued by **Phoenix Energy a.s.**, with its registered office at Prague 2 – Vinohrady, U Zvonářky 448/16, Postal Code 120 00, Identification No.: 282 23 250, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, file no. 13779 (the “**Tender Offer**”). Unless expressly stated otherwise, all terms in this Acceptance Notice have the meaning ascribed to them in the Tender Offer. This Acceptance Notice shall be interpreted as an integral part of the Agreement.
- accept the Tender Offer and agree to sell and transfer to the Bidder the Target Shares (the “**Transferred Shares**”) for the Purchase Price calculated in accordance with the Tender Offer.
- agree that the Purchase Price for the Transferred Shares shall be paid to my money account supplementary to the securities account at the Broker (details above), unless the Purchase Price for the Transferred Shares will be settled by a set-off against the PENV Shares Price. I hereby declare that I will cover the costs of the money transfer and I agree that the Broker has got the right to deduct the costs of the money transfer from the Purchase Price.
- provide the Agent with the Certificate of Deposit (*świadectwo depozytowe*) together with the Acceptance Notice in the form attached to the Tender Offer as Schedule no. 2. The Certificate of Deposit shall be valid as of the date hereof until the earlier of the six months anniversary hereof or the settlement of the transfer of the Transferred Shares to the Bidder as envisaged by the Tender Offer.

- provide the Agent with the Order that blocks the Transferred Shares and includes an irrevocable order to sell the Transferred Shares to the Bidder in the Tender Offer on the terms and conditions described therein, in the form attached to the Tender Offer as Schedule no. 3. The Order shall be valid as of the date hereof until the earlier of the six months anniversary hereof or the settlement of the transfer of the Transferred Shares to the Bidder as envisaged by the Tender Offer.

□	□
• I do not want to acquire shares in Photon Energy N.V., a company incorporated under Dutch law, with its registered office at Barbara Strozzilaan 201, 1083 HN Amsterdam, The Netherlands, registered in the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>) under registration number 51447126 (registered under ISIN no: NL0010391108) for the price calculated in accordance with the Tender Offer. • The payment for the Transferred Shares shall be transferred on the account with the Broker. I agree to deduct the costs of transfer from the price paid for the Transferred Shares .	• I accept the offer and agree to acquire from the Bidder _____ (in words: _____) ordinary registered shares in Photon Energy N.V., a company incorporated under Dutch law, with its registered office at Barbara Strozzilaan 201, 1083 HN Amsterdam, The Netherlands, , registered in the the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>) (“PENV Shares”) under registration number under registration number 51447126 (registered under ISIN no: NL0010391108) for the offering price of EUR 0.01 (in words: one Euro cent) per one PENV Share. • I agree that the Purchase Price for the Transferred Shares shall be settled by a set-off against PENV Shares Price. • I instruct the Bidder to execute and settle the transfer of PENV Shares to my securities account at the Broker, in accordance with the Tender Offer. • I have read the investment memorandum published on PENV’s website (at Investors Relations, link: www.photonenergy.com and I accept its contents, as well as the terms and conditions contained therein. • I undertake to maintain the securities account indicated above from the date of placing this Acceptance Notice until the completion of the settlement of transfer of PENV Shares.

* Please cross out as appropriate.

- Confirm that the declarations and warranties set out in clause 7.5 of the Tender Offer are correct, true and valid.

 [name of the shareholder]
 /officially verified signature/

*If you are in any doubt as to the action you should take, we recommend that you immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is an appropriately authorised independent financial adviser.

Schedule 2 – Certificate of Deposit form (*świadcstwo depozytowe*)

..... (miejscowość, data)	 (place, date)
ŚWIADECTWO DEPOZYTOWE NR	CERTIFICATE OF DEPOSIT NO.
.....	
..... (nazwa podmiotu wystawiającego świadectwo depozytowe)	 (name of the institution issuing Certificate of Deposit)
z siedzibą w	with its registered office in
.....	
..... (siedziba podmiotu wystawiającego świadectwo depozytowe wraz z adresem)	 (data of the owner of the shares: name, surname and address)
stwierdza, że w Krajowym Depozycie Papierów Wartościowych S.A. na swoim koncie depozytowym:	confirms that in National Depository for Securities (<i>Krajowy Depozyt Papierów Wartościowych S.A.</i>) on its deposit account:
.....	
..... (nazwa domu maklerskiego lub banku depozytariusza)	 (name of the brokerage house or custodian bank)
Kod uczestnictwa oraz typ i identyfikator konta KDPW, na którym akcje są zdeponowane:	participation type code and entity account identifier:
.....	
znajduje się akcji (słownie:) (liczba akcji)	there is of shares (in words:) (number of shares)
zwykłych na okaziciela spółki Phoenix Energy a.s. , o wartości nominalnej CZK 0,10 każda oznaczonych kodem ISIN CZ0005121202, zwanych dalej „ Akcjami ”, których właścicielem jest	of ordinary bearer shares of Phoenix Energy a.s. with a nominal value of CZK 0.10 and ISIN code CZ0005121202 (the “ Shares ”), whose owner is
..... (imię i nazwisko/nazwa posiadacza Akcji)	 (name and surname/ name of the owner of the Shares)
adres:	address:
.....	
..... (adres/siedziba posiadacza Akcji)	 (address/headquarters of the owner of the account)
.....	

(nr PESEL/REGON)	(identification number PESEL/REGON)
seria i nr dokumentu tożsamości:	series and number of ID:
..... (seria i numer dokumentu tożsamości)	 (series and number of ID)
Świadectwo depozytowe zostało wydane w celu poświadczenia stanu posiadania Akcji zdeponowanych na rachunku papierów wartościowych w	Certificate of deposit is issued for the purpose of certifying the ownership of the Shares deposited on the securities account in
..... (nazwa domu maklerskiego/ banku depozytariusza prowadzącego rachunek)	 (name of the brokerage house or custodian bank)
oraz złożenia nieodwołalnego zlecenia sprzedaży powyższych Akcji, zgodnie z warunkami ogłoszonego w dniu 2013 r. przez Minority Shareholders Photon Energy B.V. wezwania na sprzedaż Akcji. Akcje, na które wystawione zostało świadectwo pozostaną zablokowane i nie będą mogły być przedmiotem obrotu do dnia rozliczenia transakcji ich sprzedaży na rzecz Minority Shareholders Photon Energy B.V. Termin ważności świadectwa depozytowego upływa w dniu rozliczenia transakcji, nie później jednak, niż na koniec dnia 2013 r.	And in purpose of submitting irrevocable sale order of the Shares Purchase Tender Offer announced on 2013 by Minority Shareholders Photon Energy B.V. The Shares, are blocked and will not be the subject of trading until the settlement of the sale transaction for Minority Shareholders Photon Energy B.V. This Certificate of Deposit shall be valid by the date of the transaction settlement but no later than by the end of the day 2013.
Ponadto oświadczamy, że:	We hereby confirm that:
- Akcje spółki Phoenix Energy a.s., o których mowa w niniejszym świadectwie depozytowym zostały zablokowane zgodnie z dyspozycją blokady złożoną przez wyżej wymienionego akcjonariusza, - Akcje spółki Phoenix Energy a.s., o których mowa w niniejszym świadectwie depozytowym nie mają żadnych ograniczeń w przenoszeniu praw, jak również nie ustanowiono na nich żadnych obciążeń poza wymienionymi w treści niniejszego świadectwa depozytowego.	- the Shares of Phoenix Energy a.s., which this Certificate of Deposit concern, are blocked in accordance to the instruction to block the Shares submitted by above mentioned shareholder, - the Shares of Phoenix Energy a.s., which this Certificate of Deposit concern, are freely transferable and free from any encumbrances besides the ones enumerated in this Certificate of Deposit.
..... (podpis i pieczęć pracownika wystawiającego świadectwo depozytowe)	 (name and address of the registered office of the issuer)
..... (pieczęć podmiotu wystawiającego świadectwo depozytowe)	 (stamp of the issuer)
Numer telefonu do osoby wystawiającej świadectwo depozytowe	Phone number of the person issuing the Certificate of Deposit:
Numer faksu do podmiotu wystawiającego świadectwo depozytowe	Fax number of the entity issuing the Certificate of Deposit:

Schedule 3 – Order form

Nr zapisu/numer of the form
(wypełnia pracownik POK KBCSP)/to be
filled out by KBCPS employee

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ZAPIS NA SPRZEDAŻ AKCJI ZWYKŁYCH NA OKAZICIELA SPÓŁKI PHOENIX ENERGY A.S. NA RZECZ MINORITY SHAREHOLDERS PHOTON ENERGY BV

ORDER FORM FOR SALE ORDINARY BEARER SHARES OF PHOENIX ENERGY A.S. FOR MINORITY SHAREHOLDERS PHOTON ENERGY BV

Niniejszy dokument stanowi nieodwołalny zapis na sprzedaż, na rzecz **Minority Shareholders Photon Energy B.V.**, akcji zwykłych na okaziciela spółki **PHOENIX ENERGY A.S.**, o wartości nominalnej 0,10 koron czeskich (kod ISIN: CZ0005121202, zwanych dalej „**Akcjami**”, w ramach publicznego wezwania do zapisywania się na sprzedaż Akcji ogłoszonego w dniu 2013 r. przez **Minority Shareholders Photon Energy B.V.** za pośrednictwem KBC Securities N.V. (Spółka Akcyjna) Oddział w Polsce.

*This document is an irrevocable sale order of ordinary bearer shares of **PHOENIX ENERGY A.S.** for **Minority Shareholders Photon Energy B.V.**, of the nominal value of 0.10 CZ (ISIN code CZ0005121202), hereinafter called “the Shares” in public tender offer to sell the Shares, announced on 2013 by **Minority Shareholders Photon Energy B.V.** by intermediary of KBC Securities N.V. (Spółka Akcyjna) Oddział w Polsce.*

:

Nazwisko (Nazwa)/
surname/ name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Imię/ name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adres/Siedziba/ address/headquarters:
(kod pocztowy, miejscowość, ulica, nr dom)/postal code, locality, street, number of the building and flat)

nr telefonu/ phone number

Adres do korespondencji/correspondence address:

.....
(kod pocztowy, miejscowość, ulica, nr dom)/postal code, locality, street, number of the building and flat)

dokument tożsamości/ID

PESEL / REGON

--	--

Seria/series

--	--	--	--	--	--	--	--

numer/number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Rodzaj osoby/
identification of a
person:*

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* 1 – rezydent osoba fizyczna/resident – natural person, 2 – rezydent osoba prawna/resident – legal person, 3 – podmiot nieposiadający osobowości prawnej/entity not being a legal person, 4 – nierezydent osoba fizyczna/nonresident natural person, 5 – nierezydent osoba prawna/ nonresident legal person;

Cena jednej Akcji/Price of one Share: 0,01 euro

Liczba Akcji oferowanych do sprzedaży: (słownie:)
) /
number of Shares offered..... (in words:....)

Prosimy zaznaczyć właściwą dyspozycję:

Please, cross out as appropriate:

□	□
- Nie chcę otrzymać w zamian za Akcje akcji zwykłych Photon Energy N.V., spółki prawa holenderskiego, z siedzibą w Amsterdamie, ul. Barbara Strozzilaan 201, 1083 HN Amsterdam, Holandia, wpisanej do rejestru w Holenderskiej Izbie Handlowej (<i>Kamer van Koophandel</i>) pod numerem 51447126 za cenę obliczoną zgodnie z zasadami opisanymi w wezwaniu. - Proszę o przekazanie zapłaty za Akcje na rachunek podmiotu, w którym zostało złożone zlecenie sprzedaży Akcji i zgadzam się na potrącenie z ceny kosztów przelewu. <i>I do not want to acquire shares in Photon Energy N.V, a company incorporated under Dutch law, with its registered office at Barbara Strozzilaan 201, 1083 HN Amsterdam, The Netherlands, registered in the Dutch Chamber of Commerce (Kamer van Koophandel) under registration number 51447126 for the price calculated in accordance with the public tender offer.</i> <i>The payment for the shares shall be transferred on the account in the entity, where the sale order has been placed. I agree to deduct the costs of transfer from the price paid for the Shares.</i>	- Zgadzam się na otrzymanie w zamian za Akcje akcji zwykłych na okaziciela Photon Energy N.V., spółki prawa holenderskiego, z siedzibą w Amsterdamie, ul. Barbara Strozzilaan 201, 1083 HN Amsterdam, Holandia, wpisanej do rejestru w Holenderskiej Izbie Handlowej (<i>Kamer van Koophandel</i>) pod numerem 51447126 („Akcje PENV”) za cenę obliczoną zgodnie z zasadami opisanymi w wezwaniu. - Wyrażam zgodę, aby cena za Akcje PENV została potrącona z ceny Akcji. - Zlecam wykonanie transferu Akcji PENV na mój rachunek papierów wartościowych. <i>I accept the offer and agree to acquire in exchange for the Shares, the ordinary registered shares in Photon Energy N.V., a company incorporated under Dutch law, with its registered office at Barbara Strozzilaan 201, 1083 HN Amsterdam, The Netherlands, registered in the Dutch Chamber of Commerce (Kamer van Koophandel) (“PENV Shares”) under registration number 51447126 for the price calculated in accordance with the public tender offer</i> <i>I agree that the Purchase Price for the Transferred Shares shall be settled by a set-off against PENV Shares price.</i> <i>I order to execute and settle the transfer of PENV Shares to my securities account.</i>

Informacje dotyczące podmiotu, na którego koncie w Krajowym Depozycie Papierów Wartościowych S.A. Akcje zostały zdeponowane:/ information on the entity where the shares are deposited:

Nazwa Podmiotu/ *name of the entity:*

.....

Nr konta KDPW, na którym Akcje są zdeponowane/ *participation type code and entity account identifier:*

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Oświadczenie osoby zapisującej się na sprzedaż Akcji

Statement of the person submitting the order

Ja niżej podpisany/-a oświadczam, że:/ I, signed below, hereby confirm that:

1. Zapoznałem/-am się z treścią wyżej wymienionego publicznego wezwania do zapisywania się na sprzedaż Akcji spółki Phoenix Energy A.S. na rzecz Minority Shareholders Photon Energy BV i akceptuję warunki w nim określone./ *I acknowledged the content of the public tender offer for subscribing for sale of the Shares of Phoenix Energy A.S. for Minority Shareholders Photon Energy BV*
2. Oferowane do sprzedaży Akcje, objęte niniejszym zapisem, nie są obciążone zastawem oraz żadnymi innymi prawami na rzecz osób trzecich./ *The offered Shares under this form are not pledged and are free from any encumbrances and rights of third persons.*
3. Wyrażam zgodę na przetwarzanie danych osobowych w zakresie niezbędnym do przeprowadzenia wszelkich czynności związanych z wezwaniem. Ponadto przyjmuję do wiadomości, że przysługuje mi prawo wglądu do moich danych oraz ich poprawiania. / *I agree on precessing my personal data in the scope necessary to perform all activities related to the Tender Offer. Moreover, I am aware of my right to have access to my data and the right to rectify these data.*

.....

podpis osoby składającej zapis

signature of the person submitting the form

.....

pieczętka przyjmującego zapis

stamp of the person accepting the form

.....

data i miejsce przyjęcia zapisu

place and date of accepting the form

W przypadku jednostek organizacyjnych, prosimy o wykazanie uprawnienia do reprezentowania podmiotu.

In case of the entity, please provide the representation documents.