Schedule 4 – A joint statement of the Board of Directors and Supervisory Board of Phoenix Energy a.s.

with its registered office at Prague 2 – Vinohrady, U Zvonařky 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 "**Company**")

to the public offer of the Shares Purchase Agreement

pursuant to Section 183a of the Act no. 513/1991 Coll., the Commercial Code, as amended, to the shareholders in the Company (the "**Public Offer**")

made by the company **Minority Shareholders Photon Energy B.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 56233701 (the "**Bidder**").

The Public Offer was delivered to the Board of Directors and the Supervisory Board on 5 April 2013. The Board of Directors and the Supervisory Board reviewed the contents of the Public Offer and considered the conditions of the Public Offer, in particular with regard to the interests of the Company, its shareholders, employees and creditors.

The Board of Directors and the Supervisory Board hereby jointly state that they do not find the Public Offer to be contrary to the interests of the Company, its shareholders, employees or creditors.

In particular, the Board of Directors and the Supervisory Board hereby note the following:

1. The proposed Purchase Price of the Target Shares is EUR 0.01 (in words: one Euro cent) for one Target Share. In addition to the Purchase Price of the Target Shares, the Bidder offers to each shareholder who accepts the bid and for every Transferred Share a right to acquire one share in the share capital of **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 (the "**PENV Company**") for the purchase price of EUR 0.01 (in words: one Euro cent). The Board of Directors and the Supervisory Board consider the consideration for the Target Shares to be appropriate.

2. The Board of Directors and the Supervisory Board are not aware of any legal or factual defects of the Public Offer.

3. None of the members of the Board of Directors or the Supervisory Board owns any Target Shares therefore they do not intend to accept the Public Offer

4. There is no conflict of interests between the members of the Board of Directors or the Supervisory Board and the interests of the Company or the addressees of the Public Offer.

5. The Board of Directors and the Supervisory Board would like to notice that some of their members have been appointed into their positions with the support of the Bidder, as a shareholder of the Company.

6. The Public Offer will have no significant influence on the structure, employment or production of the Company. The Bidder intents to de-list the Company's shares

from trading on the NewConnect deregulated stock exchange in the future. The Public Offer allows the shareholders who disagree with this intention to dispose of their Target Shares.

7. The Bidder is a majority shareholder of the Company and may have some influence on the strategic objectives, employment and production of the Company.

No member of the Board of Directors or the Supervisory Board has an opinion diverse from the opinion stated in this document.

This statement was formulated and approved by the Board of Directors and the Supervisory Board of the Company in Prague on 5 April 2013.

Pavel Kolrus

Chairman of the Board of Directors

Daniel Goris

Chairman of the Supervisory Board

Vlastimil Matula

Vice-Chairman of the Board of Directors

Mirko D'Alberto

Member of the Supervisory Board