

## MINUTES

of the general meeting of shareholders of **Photon Energy N.V.**, a public company with limited liability, incorporated under the laws of Netherlands and having its seat in Amsterdam and registered place of business at Barbara Strozilaan 201, 1083 HN Amsterdam (the "company"), held at the registered place of business of the company, on May 17, 2013 at 08:00 (8 a.m.).

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Kristyna Diewokova is appointed as chairman of the meeting. She proposes that Peter Deege acts as secretary and draws up these minutes. It is adopted unanimously.

### AGENDA

1. Opening,
2. Adoption of the Annual accounts for the financial year 2012,
3. Discharge of the Board of Directors of Photon Energy N.V. from liability,
4. Allocation of the net result for the financial year 2012,
5. Any other business and closure.

#### **1. Opening**

The chairman opens the meeting and ascertains that the entire issued and paid up capital of the company is present. The attendance list is attached hereof as Annex A. As a consequence, this meeting may adopt valid resolutions unanimously notwithstanding the fact that not all the legal and statutory requirements in connection with the convocation of the meeting might have been met.

In addition, the chairman establishes that no certificates of shares in the company are issued with cooperation of the company and no shares are encumbered with a right of pledge or usufruct.

#### **2. Adoption of the annual accounts of the financial year 2012**

The chairman moves to resolve that, pursuant to the provisions of Book 2 of the Dutch Civil Code (362 and 391), the directors' report and annual accounts of the company shall be drawn up in English for this and all future financial years; this resolution is put to vote and carried out unanimously. The chairman further states that the 2012 annual accounts and the directors' reports have been signed by the directors. The chairman further proposes to adopt the annual accounts for the year of 2012. This proposal is accepted unanimously.

#### **3. Discharge of the Board of Directors of the company from liability**

The chairman proposes to discharge and release the Board of Directors of the company from liability for their conduct performed in and relating to financial year of 2012. This proposal is accepted by unanimously.

#### **4. Allocation of the net result and net consolidated result for the financial year 2012**

The Chairman proposes to transfer the loss of **EUR 10,799,325** and add it to the retained earnings item in the shareholders' equity. This proposal is accepted unanimously.

The Chairman proposes to transfer the consolidated loss of **EUR 12,633,642** and add it to the consolidated retained earnings item in the shareholders' equity. This proposal is accepted unanimously.

#### **5. Any other business and closure**

As there are no further items and nobody asks for permission to speak, the chairman closes the meeting. These minutes are evidence of the meeting and they are signed by the chairman and the secretary.

  
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Kristyna Diewokova  
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Peter Deege