



**Proton Power Systems PLC** - PPS [Loan Extension](#)  
Released 07:00 14-May-2019

RNS Number : 8650Y  
Proton Power Systems PLC  
14 May 2019

**14 May 2019**

## **Proton Power Systems plc**

("Proton" or the "Company")

### **Loan Extension**

Proton Power Systems plc (AIM: PPS), the designer, developer and producer of fuel cells and fuel cell electric hybrid systems with a zero carbon footprint, announces that it has successfully agreed to extend the maturity of loans outstanding with a total value, including interest, of €65.4 million with Mr. Falih Nahab and the Company's principal shareholder, SFN Cleantech Investment Limited ("SFN"), by 12 months until 31 December 2020. In addition, the Company has agreed to increase the existing loan facility from Mr. Falih Nahab by €6.62 million (the "Additional Facility") to €41.12 million. The annual interest rate on the Additional Facility is 10% and will not be convertible. Interest on certain existing loan facilities, including the existing facility from Mr. Falih Nahab, but excluding the aforementioned Additional Facility, remains convertible, as previously announced.

The undrawn portions of the existing facilities and the Additional Facility are expected to allow the Company to satisfy its working capital needs until June 2020. However, it should be noted that the Company does not currently expect to generate net free cash by that time and therefore it is likely to require additional loan facilities from its principal shareholder on terms to be negotiated at that time.

### **Related Party Transaction**

Mr. Falih Nahab is indirectly, via SFN, a substantial shareholder (as defined in the AIM Rules) of the Company and therefore both Mr. Falih Nahab and SFN are related parties to the Company. The extensions of the existing loan facilities and

of the Additional Facility are therefore classified as transactions with related parties for the purposes of the AIM Rules. In accordance, therefore, with the AIM Rules, the directors of the Company, with the exclusion of Dr. Faiz Nahab, who is the brother of Mr. Falih Nahab and a shareholder in SFN, having consulted with the Company's nominated adviser, Stockdale Securities Limited, consider that the terms of the extensions of the existing loan facilities and of the Additional Facility are fair and reasonable insofar as the Company's shareholders are concerned.

**For further information:**

**Proton Power Systems plc**

Dr Faiz Nahab, CEO  
Helmut Gierse, Chairman  
Sebastian Goldner, COO/CTO  
Roman Kotlarzewski, CFO  
Manfred Limbrunner, Director Sales and Marketing

Tel: +49 (0) 173 189 0923  
[sales@proton-motor.de](mailto:sales@proton-motor.de)  
[www.protonpowersystems.com](http://www.protonpowersystems.com)

**Stockdale Securities Limited**

*Nominated adviser and broker*  
Antonio Bossi / David Coaten

Tel: +44 (0) 20 7601 6100  
[www.stockdalesecurities.com](http://www.stockdalesecurities.com)

**About Proton Motor Fuel Cell GmbH**

Proton Motor is an expert with more than 20 years of experience in Power Solutions using CleanTech technologies such as hydrogen fuel cells, fuel cell and hybrid systems with a zero carbon footprint. Based in Puchheim near Munich, Proton Motor offers complete fuel cell and hybrid systems from a single source - from the development and production through the implementation of customized solutions. The focus of Proton Motor is on back-to-base, for example, for mobile, marine and stationary solutions applications. The product portfolio consists of base-fuel cell systems, standard complete systems, as well as customized systems.

Proton Motor serves IT, Telecoms, public infrastructure and healthcare customers in Germany, Europe and Middle East with power supply solutions for DC and AC power demand. In addition to power supply, SPower also offers solutions for Solar Systems as well as a new product line for Solar Energy Storage.

Proton Motor Fuel Cells GmbH is wholly owned subsidiary of Proton Power Systems plc. The Company has been listed on the London Stock Exchange since October 2006 (code: PPS).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

END

MSCLLFEESEIVLIA

CLOSE

---

**London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.**

---

©2014 London Stock Exchange plc. All rights reserved

Loan Extension - RNS