



Proton Power Systems PLC - PPS [Conversion of Loans and Financing](#)
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Proton Power Systems PLC
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Proton Power Systems plc

("Proton" or the "Company")

Conversion of Loans and Financing

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 Mr Falih Nahab has requested the conversion of part of the interest matured on loans provided by him into 20,000,000 ordinary shares of 1 penny each in Proton ("Ordinary Shares"). The conversion price is 2p per Ordinary Share and the interest converted therefore has a value of £400,000.

Application has been made for the admission to AIM of the 20,000,000 Ordinary Shares resulting from the above loan conversion. Admission to trading on AIM of the new Ordinary Shares is expected to take effect on or around 15 November 2019 ("Admission").

Mr Falih Nahab has further agreed with a European commercial bank (the "Bank") to deposit any proceeds from the sale of these Ordinary Shares as collateral against an increase in the financing facility to the Company which was announced on 11 July 2019 (the "Project Finance Facility"). The increased Project Finance facility will be up to €10 million. As a result of the new collateral being provided by Mr Falih Nahab, the cash collateral provided by Dr Faiz Nahab as per the announcement of 11 July 2019 has been released back to Dr Nahab. The Project Finance Facility will continue to support funding for various projects which the Company is undertaking for its customers.

Mr Falih Nahab is a 28 per cent. shareholder in SFN Cleantech Investment Ltd ("SFN"), the Company's largest shareholder, and brother of Dr Faiz Nahab, CEO of the Company.

Following Admission, Mr Falih Nahab will hold a direct holding in 20 million Ordinary Shares representing 3.0 per cent of the Company's issued share capital and an indirect interest, via his 28 per cent holding in SFN, in approximately 163,967,969 Ordinary Shares representing 24.5 per cent. of the Company's issued share capital; his aggregate direct and indirect interest amounts to 183,967,969 Ordinary Shares representing 27.5 per cent. of the Company's issued share capital.

The collateral being provided by Mr Falih Nahab is cost free to Proton and the financing will allow Proton to fund a number of projects it is currently undertaking for its customers at a very competitive rate.

Total Voting Rights

Following Admission, the Company's issued share capital will comprise 668,468,288 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Related Party Transaction

As Mr Falih Nahab is, via his interest in SFN, a substantial shareholder of the Company, the provision of a loan facility guaranteed by the proceeds of the sale of the Ordinary Shares is classified as a transaction with a related party for the purposes of the AIM Rules. Therefore, in accordance with the AIM Rules, the directors of the Company, with the exclusion of Dr Faiz Nahab, who is the brother of Mr Falih Nahab, having consulted with the Company's nominated adviser, Shore Capital & Corporate Limited, consider that the provision by Mr Falih Nahab of the collateral against the loan being provided by a commercial bank is fair and reasonable insofar as the Company's shareholders are concerned.

For further information:

Proton Power Systems plc

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About Proton Motor Fuel Cell GmbH

Proton Motor has 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 quoted on the AIM market of the London Stock Exchange since October 2006 (code: PPS).

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