

Loan Extensions

PROTON MOTOR POWER SYSTEMS PLC

Released 07:00:04 13 June 2022

RNS Number : 5441O
Proton Motor Power Systems PLC
13 June 2022

13 June 2022

Proton Motor Power Systems plc **("Proton" or the "Company")**

Loan Extensions

Proton Motor 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 agreed to increase each of its existing loan facilities with SFN Cleantech Investment Limited ("SFN") and Mr. Falih Nahab by approximately €6.25 million each. The loan facility with SFN (the "SFN Facility") has therefore been increased to approximately €32.35 million (plus accrued interest of €12.73 million as at end May 2022) and the loan facility with Mr. Falih Nahab (the "Falih Nahab Facility") has been increased to approximately €56.85 million (plus accrued interest of €13.04 million as at end May 2022).

The principal amounts and accrued interest on the SFN Facility and the Falih Nahab Facility (together, the "Loan Facilities") are repayable on 31 December 2025. Following the waiver of the conversion rights on interest accrued announced on 29 December 2021 in respect of both facilities, the Loan Facilities do not have any conversion rights into ordinary shares of the Company.

Effective from 1 January 2022, the annual interest rate on each of the Loan Facilities has been amended to 12 months EURIBOR + 3%. Prior to this, from 1 January 2021 to 31 December 2021 the annual interest rate on the Loan Facilities was 12 months LIBOR +3% and up to 31 December 2020 it was 10%.

In addition, the benchmark for the calculation of interest payable on the existing non-convertible facility from SFN to the Company's subsidiary, SPower (the "SPower Facility"), comprising €2.29 million (plus accrued interest of €0.38 million as at end May 2022) has been changed from LIBOR to EURIBOR, so that interest on this facility accrues, from 1 January 2022, at 12 month EURIBOR + 2%.

All other terms to the Loan Facilities and SPower Facility remain unchanged.

The undrawn portions of the Loan Facilities are expected to allow the Company to satisfy its working capital needs until at least June 2023. However, it should be noted that the Company does not currently expect to generate net free cash by that time and therefore may require additional funding for its future working capital needs.

Related Party Transaction

Mr. Falih Nahab is a substantial shareholder (as defined in the AIM Rules for Companies) of the Company and, therefore both Mr. Falih Nahab and SFN, which is also a substantial shareholder, are related parties of the

Company. The increases in and amendments to the Loan Facilities and SPower Facility are therefore classified as transactions with related parties for the purposes of the AIM Rules for Companies.

In accordance with the AIM Rules for Companies, the directors of the Company, with the exclusion of Dr. Faiz Nahab, the Company's Chief Executive, who is the brother of Mr. Falih Nahab and a shareholder in SFN, having consulted with the Company's nominated adviser, Allenby Capital Limited, consider that the changes to the Loan Facilities and SPower Facility, as set out above, are fair and reasonable insofar as the Company's shareholders are concerned.

For further information:

Proton Motor Power Systems Plc

Dr Faiz Nahab, CEO

Helmut Gierse,

Chairman

Roman Kotlarzewski, CFO

+49 (0) 173 189 0923

Antonio Bossi, Non-Executive Director

Investor relations:

www.protonpowersystems.com

investor-relations@proton-motor.de

Allenby Capital Limited

Nominated Adviser & Broker

+44 (0) 20 3328 5656

James Reeve / Vivek Bhardwaj

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 Cell GmbH is a wholly owned subsidiary of Proton Motor Power Systems plc. The Company has been quoted on the AIM market of 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 or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFLFSRRDILIF

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.
