

MEDIA RELEASE

Proton Motor signed MoU with Electra Commercial Vehicles

| Joint development of the zero-emission fuel cell truck market in UK and Ireland |

| Proton Motor`s fuel cell systems to be integrated into Electra`s truck portfolio |

| Prototype vehicle for serial testing and initial order for five vehicles agreed |

Puchheim near Munich, June 29, 2021 – Europe`s leading developer and producer of hydrogen fuel cells and electric hybrid systems with a zero-carbon footprint, "Proton Motor Fuel Cell GmbH" (www.proton-motor.de) announces that it has signed a Memorandum of Understanding ("MoU") with UK company "Electra Commercial Vehicles Limited" (www.electracommercialvehicles.com) to develop the zero-emission fuel cell truck market in the UK and Ireland. Under the MoU, Electra will act as system integrator to integrate Proton Motor`s fuel cell systems into their existing electric truck portfolio. Proton Motor will provide engineering support and training to Electra during the development and qualification of their fuel cell trucks. Both parties will jointly develop a prototype vehicle for serial testing. Additionally, Electra will place an initial order for five Proton Motor fuel cell systems. It is also agreed to carry out sales and marketing activities jointly in the UK.

Proton Motor`s extended reach within the mobility sector

Demand for zero-emission trucks in the UK is rapidly increasing, as local councils and large fleet operators plan to meet their carbon emission reduction targets. To meet this demand, Electra is planning to expand its production capacity in the next 12 months. Dr. Faiz Nahab, CEO of Proton Motor, commented: "We are delighted to have signed this Memorandum of Understanding with Electra, which is the leading manufacturer of all electric trucks in the UK. This will have the potential to further expand Proton Motor`s extended reach within the mobility sector and secure a leading position in the UK market." Sid Sadique, Chairman of Electra Commercial Vehicles Ltd, stated: "We have been assessing fuel cell systems from a number of suppliers and are very pleased to have signed the Memorandum of Understanding with Proton Motor. The system and engineering support from Proton Motor will allow Electra to expedite the development of its new range of fuel cell – battery electric trucks that will help meet the increasing demand for zero-emission trucks in the UK."

About Proton Motor Fuel Cell GmbH (www.proton-motor.de):

For more than 20 years, Proton Motor has been Germany's expert in climate-neutral energy generation with cleantech innovations and in this field, it has specialised in emission-free hydrogen fuel cells developed and manufactured in-house. The corporate focus is on stationary applications such as emergency power for critical infrastructures and mobile solutions such as back-to-base applications. In addition, the customised or standard hybrid systems are used in the automotive, maritime and rail sectors. The new automated series production plant was put into operation in September 2019.

In addition to CO₂-neutral fuel cell solutions, the internationally active technology market leader from Bavaria also offers battery-powered uninterruptible power supply (UPS) via its "SPower" product line. The company, which currently employs 100 people under the CEO management of Dr Faiz Nahab, is a wholly owned operating subsidiary of "Proton Motor Power Systems plc", based in Newcastle upon Tyne, England. Since October 2006, the parent company's "green energy" share has been listed on the London Stock Exchange with simultaneous trading in Frankfurt/Main (ticker symbol: "PPS" / WKN: A0LC22 / ISIN: GB00B140Y116).

About Electra Commercial Vehicles Limited (www.electracommercialvehicles.com):

Electra is a UK company whose vision is to provide the commercial vehicle operator with the clean, zero emission solution for city centre deliveries. Electra is making city centre delivery a 100 percent clean and silent operation, allowing minimal impact of vehicles in our environment which is essential to keep our cities running 24 hours a day.

Electra is bringing world class technology to the world of commercial vehicles, converting low entry chassis from Mercedes or Dennis Eagle to 100 percent electric. Electra's technical capability extends to other chassis makes from leading suppliers like Isuzu, Iveco and many others.

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