



# Photon Power plc

## GIBRALTAR COMPANY NUMBER 68278 INFORMATION CIRCULAR Fiscal Year 2013

### 1. SOLICITATION OF PROXIES:

This information circular is furnished in connection with the solicitation of proxies by the Management of Photon Power plc ("Company") for use at its Annual Meeting of Members to be held 26 June 2013 in Gibraltar and via the Internet at [www.photonpower.gi](http://www.photonpower.gi), with the Record Date of the meeting being 10 May 2013, for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be by mail, e-mail, fax, Internet web site, telephone or in person by Officers and Directors of the Company. The cost of solicitation will be borne by the Company. The information contained herein is given as of 31 March 2013, unless otherwise indicated. All dollar figures set forth are expressed in United States Dollars. All accounting is done in Gibraltar GAAP (Generally Accepted Accounting Principles) with Comparisons to International Financial Reporting Standards (IFRS).

### 2. QUORUMS AND VOTING:

The authorised share capital of the Company is \$100,000 USD, consisting solely of one class of common shares divided into 10,000,000 shares with par value of \$0.01 USD per share, of which 5,224,242 shares were outstanding at the close of business 31 March 2013.

Each holder of record of a common share as of the Record Date for the meeting is entitled to attend the meeting and to cast one vote for each share. Proxies are being accepted by hand delivery, mail, e-mail, fax, and the Company's Internet website at [www.photonpower.gi](http://www.photonpower.gi). Any resolution to be voted upon at the meeting must be approved by a majority of the votes cast, unless the Company's Articles of Association stipulate a number or proportion of the votes cast in excess of a majority. The meeting will proceed as long as there is a quorum at the meeting place including the voted proxies.

### 3. REVOCATION OF PROXIES:

Each shareholder has the power to revoke a proxy at any time as long as it has not been exercised. In addition to revocation in any other manner permitted by law, a member giving a proxy pursuant to this solicitation who wishes to revoke the proxy instrument may do so in writing. This revocation must be executed by the member, or by his attorney authorised in writing, or, if the member is a Corporation, under its Corporate seal or by an officer or attorney thereof duly authorised, and received by mailed, or deposited, at any office of the Company, via email to [proxy@photonpower.gi](mailto:proxy@photonpower.gi), by fax to +44.207.504.3593 at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof at which the proxy is to be used, or with the Chairman of such meeting on the day of the meeting, or adjournment thereof.

### 4. PRINCIPAL HOLDERS OF VOTING SHARES:

To the knowledge of the Directors and Officers of the Company there is no person who beneficially owns or exercises control or direction over shares carrying more than ten percent of the votes attached to shares of the Company as of 31 March 2013 except:

Borealis Technical Limited (which is a 98% owned subsidiary of Borealis Exploration Limited) owns and controls 5,202,690 shares, which is 99.59% of the outstanding shares.

### 5. ELECTION OF DIRECTORS:

#### Present Directors

Wayne S. Marshall, Ph.D.  
Rodney T.Cox, Ph.D.  
Peter Vanderwicken, A.B.  
Isaiah W. Cox, A.B.  
Nechama J. Cox, Ph.D.

#### Remaining Term

Up for election  
1 year  
1 year  
2 years  
2 years

The proxy will be voted for the following proposed nominees (or for a substitute nominee in the event of contingencies not known at present) who will serve for a period of 3 years, or their successors if they are elected or appointed in accordance with the Articles of Association of the Company. Respective reported share totals are as at 31 March 2013.

**WAYNE S. MARSHALL** became a Director of the Company on 23 March 2000. He is Professor Emeritus of Business Administration at Long Island University. He is also a Director of Borealis Exploration Limited since 11 September 1985; Avto Metals plc, 6 October 2004; Chorus Motors plc, 21 December 1999; Cool Chips plc, 21 December 1999; Faraway plc, 28 April 2003; Power Chips plc, 23 March 2000 and WheelTug plc, 9 February 2005. In addition, except for Roche Bay plc, Dr Marshall has been serving as a Director of 12 additional affiliated companies, wholly or partially owned, direct or indirect, since prior to 2005. In addition, he is a member of the council of The Jeremiah Toyam Cox Foundation Limited (JTFCFL) and the VSBM Foundation Limited and is on the board of Shiloh Limited International Inc. (SLII), a Panamanian company wholly owned by JTFCFL. Wayne S. Marshall beneficially owns directly or indirectly 7,852 shares of Photon Power plc.

**THE PRESENT POSITION AND OFFICE WITH THE COMPANY IF APPLICABLE, AND THE PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF THE INCUMBENT DIRECTORS AND OFFICERS ARE AS FOLLOWS. UNLESS OTHERWISE STATED, SUCH OCCUPATION OR EMPLOYMENT HAS CONTINUED FOR MORE THAN THE LAST FIVE YEARS.**

**ISAIAH W. COX** became a Director of the Company on 23 March 2000. Mr. Cox is President and Chief Operating Officer of the Company. He is also a Director of Borealis Exploration Limited since 15 February 1994; Avto Metals plc, 6 October 2004; Chorus Motors plc, 21 December 1999; Cool Chips plc, 21 December 1999; Faraway plc, 28 April 2003; Power Chips plc, 23 March 2000 and WheelTug plc, 9 February 2005. In addition, except for Roche Bay plc, Mr. Cox has been serving as a Director of 12 additional affiliated companies, wholly or partially owned, direct or indirect, since prior to 2005. Mr. Cox is Chief Executive Officer of WheelTug plc, a direct subsidiary of Chorus Motors plc, a direct subsidiary of Borealis Exploration Limited. Mr. Cox is also a member of the Council of several Gibraltar Charitable Foundations, including The Jeremiah Toyam Cox Foundation Limited (JTFCFL), the Cox Hart Foundation Charitable Foundation, the Nechama Cohen Cox Foundation, and the BH Foundation. There are more than 10 members of the Council of each of these foundations. Mr. Cox is also a member of the Board of Directors of Shiloh Limited International, Inc., a corporation, which is wholly owned by JTFCFL, which also owns other business entities including The Parmenides Group, a partnership wholly owned by JTFCFL. Mr. Cox has no ownership interest in these various entities and has received to date no remuneration for any services performed on behalf of these various charitable entities. None of these individual Charitable Foundations, companies or partnerships directly own over 10% of any of the Borealis Family of Companies shares although they do hold shares as nominees and custodians for other unaffiliated entities that have control in aggregate of in excess of 10% of the outstanding shares in all of the Borealis Family of Companies. Isaiah W. Cox beneficially owns directly or indirectly 100 shares of Photon Power plc.

**NECHAMA J. COX** became a Director of the Company on 1 August 2001. Dr. Cox is the Chief Operating Officer of Chorus Motors plc. She is currently also a Director of Borealis Exploration Limited, since 1 August 2001; Chorus Motors plc, 1 August 2001; Cool Chips plc, 1 August 2001; Faraway plc, 5 October 2004; Power Chips plc, 1 August 2001. Dr. Cox is also a member of the Council of several Gibraltar Charitable Foundations, including The Jeremiah Toyam Cox Foundation Limited (JTFCFL), the Cox Hart Foundation Charitable Foundation, the Nechama Cohen Cox Foundation, and the BH Foundation. There are more than 10 members of the Council of each of these foundations. Dr. Cox is also a member of the Board of Directors of Shiloh Limited International, Inc., a corporation, which is wholly owned by JTFCFL, which also owns other business entities including The Parmenides Group, a partnership wholly owned by JTFCFL. Dr. Cox has no ownership interest in these various entities and has received to date no remuneration for any services performed on behalf of these various charitable entities. None of these individual Charitable Foundations, companies or partnerships directly own over 10% of any of the Borealis Family of Companies shares although they do hold shares as nominees and custodians for other unaffiliated entities that have control in aggregate of in excess of 10% of the outstanding shares in all of the Borealis Family of Companies. Nechama J. Cox beneficially owns directly or indirectly 100 shares of Photon Power plc.

**RODNEY T. COX** became a Director of the Company on 23 March 2000. Dr. Cox is Chairman of the Board and Chief Executive Officer of the Company. He is also a Director, Chairman of the Board and Chief Operating Officer of Borealis Exploration Limited since 27 December 1978; Avto Metals plc, 06 October 2004; Chorus Motors plc, 21 December 1999; Cool Chips plc, 21 December 1999; Faraway plc, 28 April 2003; Power Chips plc, 23 March 2000 and also 12 additional affiliated companies, wholly or partially owned, direct or indirect, since prior to 2005, except for WheelTug plc where he is Chairman of the Board since 9 February 2005 and Roche Bay plc where he holds no position. Dr. Cox is also a member of the Council of several Gibraltar Charitable Foundations, including The Jeremiah Toyam Cox Foundation Limited (JTFCFL) and the Cox Hart Foundation Charitable Foundation. There are more than 10 members of the Council of each of these foundations. Dr. Cox is also a member of the Board of Directors of Shiloh Limited International, Inc., a corporation, which is wholly owned by JTFCFL, which also owns other business entities including The Parmenides Group, a partnership wholly owned by JTFCFL. Dr. Cox has no ownership interest in these various entities and has received to date no remuneration for any services performed on behalf of these various charitable entities. None of these individual Charitable Foundations, companies or partnerships directly own over 10% of any of the Borealis Family of Companies shares although they do hold shares as nominees and custodians for other unaffiliated entities that have control in aggregate of in excess of 10% of the outstanding shares in all of the Borealis Family of Companies. Rodney T. Cox beneficially owns directly or indirectly 100 shares of Photon Power plc.

**PETER VANDERWICKEN** became a Director of the Company on 6 September 2000. Mr. Vanderwicken is a private investor. He resigned as a Director and Consultant to Borealis Exploration Limited on 10 April 2012 where he had served since 03 August 1999; and is currently a Director and Consultant to Avto Metals plc, 6 October 2004; Chorus Motors plc, 6 September 2000; Cool Chips plc, 6 September 2000; Power Chips plc, 6 September 2000; and a Director since 11 September 2001, and non-executive Chairman of Roche Bay plc since 23 February 2006. Peter Vanderwicken beneficially owns directly or indirectly 100 shares of Photon Power plc.

**STM Fidecs Management Limited** (formerly known as Fidecs Management Limited) became Corporate Secretary of the Company on 21 May 2001.

**6. APPOINTMENT OF AUDITORS:**

Unless otherwise specified therein, it is presently intended to vote the proxy to appoint Moore Stephens Limited, Chartered Accountants, Gibraltar, as auditors of the Company, to hold office until the next annual meeting of shareholders, and to authorise the Directors to fix their remuneration.

**7. OPTIONS:**

There are no options issued or outstanding as of 31 March 2013.

**8. INSURANCE:**

The Company indemnifies all of its Officers and Directors against any legal actions or threatened legal actions that are in any way related to their relationship to the Company. The indemnification includes paying all legal bills and all costs of any kind relating to any such claims.

**9. INTEREST OF LARGE SHAREHOLDERS IN MATERIAL TRANSACTIONS WITH THE COMPANY:**

Borealis Technical Limited collects a nominal annual retainer fee for managing the business of Photon Power plc, but pays all of Photon Power plc expenses. Prior to fiscal 2007, all funds raised by the sale of Photon Power plc shares went to Borealis Technical Limited, where they become an account payable to Photon Power plc. Photon Power plc is now a stand-alone profit centre though it receives all necessary financial support from its parent, Borealis Technical Limited, with no financing cost for the funds expended on its behalf, except the annual management fee. Obviously if Photon Power plc completes any one of the numerous financing discussions now underway, funds raised will be used to pay the company's bills including the management fee.

**10. GENERAL:**

The Management knows of no matter to come before the Annual Meeting other than the matters referred to in the Notice of the Meeting. If any matters that are not now known to the Management should properly come before the meeting, the accompanying proxy instrument will be voted on such matters in accordance with the best judgment of the person or persons voting it.

Please refer to the Company's Audited Annual Accounts posted on its website at [www.photonpower.gi](http://www.photonpower.gi) for financial disclosure about the Company's operations for the fiscal year ended 31 March 2013.

The contents and sending of this information have been approved by the Directors of the Company.

Dated 6 June 2013

**Photon Power plc**

Signed

Signed

Rodney T. Cox, Ph.D.  
CEO/Chairman of the Board

Isaiah W. Cox, A.B.  
President/COO