

AFC Energy Order And Exclusivity Agreement With Linc Energy

LONDON (Dow Jones)--AFC Energy PLC (AFC.LN), a developer of low cost alkaline fuel cells that generates clean electricity from by-product hydrogen, said Tuesday that it has signed a binding Heads of Agreement with Linc Energy Limited (LNC.AU) and B9 Coal Limited Linc Energy.

MAIN FACTS:

-AFC Energy has granted to Linc Energy worldwide exclusive rights to utilise and operate AFC Fuel Cells in conjunction with any UCG application for a period of 24 months

-Linc Energy will purchase the first Alpha fuel cell system for GBP200,000, payable in instalments, with delivery anticipated within the next five months

-Linc Energy will have the option for 24 months to extend the exclusivity period in perpetuity. To exercise this option Linc must invest GBP2.3 million in AFC Energy at a price determined in reference to the market price at the time of exercise

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