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If you sell or have sold or otherwise transferred all of your registered holding of Ordinary Shares, please send this document together with the enclosed Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee.

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Notice of a General Meeting of Molecular Energies plc to be held at the Registered Office of the Company being Carrwood Park, Selby Road, Leeds, LS15 4LG on 6 April 2023 at 2 p.m. is set out at the end of this document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event not later than 2 p.m. on 4 April 2023 (or 48 hours (excluding any part of a day that is not a working day) before any adjournment of the General Meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

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MOLECULAR ENERGIES PLC

("the Company" or "MEN")

(Incorporated and registered in England and Wales with registered no: 05104249)

Directors

Peter Michael Levine
Robert James Shepherd
Jorge Dario Bongiovanni
Alexander Charles Moody-Stuart

Registered Office

Carrwood Park
Selby Road,
Leeds LS15 4LG

20 March 2023

To the holders of Ordinary Shares:

**Proposed amendments to the IYA Global Limited Loan Facility
and
Notice of General Meeting to be held on 6 April 2023 ("the GM Date")**

Dear Shareholder

I am writing to you with information on the proposed amendments ("the Amendments") to the terms of the Facility granted by IYA Global Limited ("IYA") a company ultimately beneficially owned by Peter Levine, the Chairman and a substantial shareholder in the Company, in favour of the Company ("the IYA Loan").

Introduction

The Amendments more particularly set out below require approval by the shareholders of MEN at a General Meeting of the Company pursuant to s190 of the Companies Act 2006 due to the fact that Peter Levine is a director of the Company and the ultimate beneficial owner of IYA.

The IYA Loan

The Terms of the IYA Loan

Under the terms of the Facility Agreement dated 2 January 2018, as amended on 1 June 2018, 21 November 2018, 25 August 2019, 20 January 2020 and 22 June 2020, IYA has lent to the Company certain monies of which, at the date hereof, US\$11.9 million is outstanding. Such monies are currently carrying an average interest rate of 12 per cent., accruing annual interest of some US\$1.4 million or some US\$2.4 million in total to the current maturity date of 31 December 2024. The maximum amount available under the facility is US\$20.5 million, undrawn amounts under the Facility Agreement incur a commitment fee of 4 per cent. per annum, accruing annual costs of some US\$400k per annum or some US\$700k in total to the current maturity date of 31 December 2024.

Amendments to the IYA Loan

It is proposed that the material amendments are:

- (i) The IYA Loan (including interest) is fixed as at the GM Date ("the Fixed Loan") with no further monies available to be drawn and no further commitment fee on undrawn balances thereafter applicable
- (ii) The interest rate on the Fixed Loan be reduced to zero percent (0 per cent.) per year from the GM Date
- (iii) The IYA Loan maturity by which such monies are mandatorily required to be paid be extended by one year to 31 December 2025
- (iv)
 - (a) IYA is granted a first legal charge against all the shares owned by the Company from time to time in ATOME Energy PLC ("ATOME") to secure the Fixed Loan
 - (b) an extension fee ("the Fee") of US\$1.5 million be paid to IYA spread over the length of time of the Fixed Loan to maturity to be paid by equal monthly instalments unless otherwise agreed. As such the Fee is unsecured as it is not part of the IYA Loan
 - (c) IYA will be granted the rights at any time up to 31 December 2025 to call upon MEN to transfer to it or as it may direct 2,038,038 ordinary shares in ATOME ("ATOME Shares") equivalent to the value of GBP2.16 million at value of 106.2 pence per ATOME share in satisfaction and by way of extinguishment of US\$2.6 million of the Fixed Loan still then outstanding, calculated using an exchange rate of US\$1.20 to the pound

Reasons for the amendments to the IYA Loan

The reasons for the amendments are as follows:

- (i) The reduction of the interest rate and commitment fees to zero provides net cost savings for MEN of approximately US\$5 million from the GM Date over the revised maturity period
- (ii) The saving on interest will enable further funds to be available for working capital purposes and expansion of the Company and its hydrocarbon and alternative energy divisions
- (iii) The extended maturity period provides further flexibility for the Company to manage its cashflow

GENERAL MEETING AND ACTION TO BE TAKEN

You will find set out at the end of this document a notice convening a general meeting to be held at the Registered Office of the Company being Carrwood Park, Selby Road, Leeds, LS15 4LG on 6 April 2023 at 2.00 p.m. The following resolution ("Resolution") have been proposed as an ordinary resolution

- Resolution 1: to approve the Amendments;

RECOMMENDATION

The independent Directors (being all of the Directors other than Peter Levine) consider that the Resolution is in the best interests of the Shareholders as a whole. Accordingly, the independent Directors unanimously recommend Shareholders to vote in favour of the Resolution at the General Meeting, as the independent Directors intend to do so in respect of their own beneficial share holdings.

MOLECULAR ENERGIES PLC

Incorporated and Registered in England and Wales under the Companies Act 1985 with company number: 05104249

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Molecular Energies PLC (the “**Company**”) will be held at the Registered Office of the Company being Carrwood Park, Selby Road, Leeds, LS15 4LG, at 2.00 p.m. on 6 April 2023.

The following resolution has been proposed as an ordinary resolution:

1. THAT the proposed amendments to the IYA Loan (“the Amendments”) as described in the Company’s circular to shareholders dated 20 March 2023, of which this notice forms part, (“the Circular”) be and are hereby approved and the Directors of the Company be authorised to take all such steps that they consider necessary or desirable to bring into effect the Amendments.

By order of the Board

Peter Levine
Secretary

Registered Office

Carrwood Park
Selby Road,
Leeds, LS15 4LG

20 March 2023

MOLECULAR ENERGIES PLC

Incorporated and Registered in England and Wales under the Companies Act 1985 with company number: 05104249

(the "Company")

PLEASE COMPLETE FORM OF PROXY

For use in connection with the General Meeting to be held on 6 April 2023 at the Registered Office of the Company being Carrwood Park, Selby Road, Leeds, LS15 4LG at 2.00 p.m.

(Company No: 5104249)

I

(Name(s) in full in block capitals) of address

.....

.....

being a member of the above named Company hereby appoint

Name of proxy	No. of shares

or, failing him/her the Chairman of the Meeting, as my proxy to vote for me on my behalf in accordance with the instructions set out below at the General Meeting of the Company to be held on 6 April 2023 and at any adjournment thereof.

☐ Please tick this box if this form is one of multiple instructions being given.

Please delete "Either" or "Or" below and mark "For", "Against" or "Vote Withheld" as appropriate and return this form to the Company Secretary/Company's registrars, Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU. To be valid this form must be lodged with the Company's registrars by 2.00 p.m. on 4 April 2023.

Either	To vote as my Proxy or failing him/her as the Chair thinks fit			
Or		For	Against	Vote Withheld
	1. To approve the amendments to the IYA Loan.			

Signature

Name

Date



Notes

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members entered on the register of members at 6.30 p.m. on 4 April 2023 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 6.30 p.m. on 4 April 2023 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Please see the instructions on the enclosed Form of Proxy.
3. The completion and return of a Form of Proxy whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.

Appointment of proxies using hardcopy proxy form

4. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope.
5. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU by hand, or sent by post, so as to be received not less than 48 hours excluding non-business days before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Appointment of proxies using CREST

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (Equiniti Limited RA19) by 2.00 p.m. on 4 April 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

