

Trollhättan  
August 28, 2014

## To create more time for negotiations Nevs applies for reorganization

**The Board of Directors of National Electric Vehicle Sweden AB has today, August 28, 2014, decided to apply for a reorganization to create more time for the ongoing negotiations. The application has been submitted to the district court in Vänersborg, Sweden.**

“The tripartite negotiations we have with two global vehicle manufacturers are still progressing, but are complex and have taken more time than we predicted. We need additional time to complete the negotiations and reach an agreement. Therefore, we apply for a reorganization. We intend to fully pay our debts to our suppliers”, said Nevs’ President Mattias Bergman.

Nevs has about 400 suppliers of direct materials and 500 suppliers of indirect materials. The vast majority of these have chosen to await the outcome of the ongoing negotiations. Some creditors have filed applications for an order to pay at the Swedish Enforcement Authority.

The upcoming activities from the Enforcement Authority may involve mandatory sale of assets that are supposed to be included in Nevs’ agreement with above mentioned vehicle manufacturers. Loss of such assets could obstruct finalizing a contract with them. To get more time to complete the negotiations, Nevs filed for a reorganization today.

Nevs proposed Mr. Lars Eric Gustafsson, Attorney at Hamilton law firm in Stockholm, as administrator during the reorganization period.