

Contemplated sale of shares in PowerCell Sweden AB (publ)

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, NEW ZEALAND, HONG KONG, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE IMPORTANT INFORMATION AT THE END OF THE PRESS RELEASE.

Pareto Securities AB ("Pareto") has been retained to explore the opportunity to sell 4–6 million shares in PowerCell Sweden AB (publ) ("PowerCell" or the "Company") to Swedish and international institutional investors (the "Share Sale"). The shares are offered by the Company's three largest shareholders: Midroc New Technology AB, Fouriertransform AB and Finindus, together holding 24,835,176 shares prior to the Share sale or approximately 47.9 percent of the shares in the Company (the "Selling Shareholders"). The offered shares in the Share Sale represent 16–25 percent of the Selling Shareholders' respective holding in the Company and approximately 8–12 percent of the Company's outstanding shares.

The price per share in the Share Sale will be determined through an accelerated bookbuilding process. The bookbuilding period commences today, January 25, 2018, at 17:30 CET and may close at any time on short notice. Subject to customary exceptions or obtaining consent from Pareto Securities, the Selling Shareholders selling shares in the transaction have agreed to a 120-day lock-up period in relation to their remaining shares in PowerCell.

Pareto Securities is acting as Sole Bookrunner in connection with the Share Sale.

Important information

This announcement is not and does not form a part of any offer for sale of securities. Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, New Zealand, Hong Kong, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Pareto Securities is an independent full service investment bank with a leading position in the Nordic capital markets and a strong international presence within the energy sector. Pareto Securities AB offers Swedish and foreign institutions, companies and private individuals investment services related to trading in stocks, shares in SPV's and fixed income instruments, wide coverage both within equity- and credit research. Furthermore, Pareto Securities corporate finance offers ECM, M&A and DCM services as well as arrangement and syndication of new investment projects, arrangement and syndication of sale and leaseback structures within real estate, infrastructure and shipping/offshore. Pareto Securities AB is part of the Pareto Securities group and is headquartered in Oslo, Norway, with more than 400 employees located in offices in Norway, Sweden, Denmark, Finland, United Kingdom, France, Germany, USA, Singapore and Australia.