

Invitation to subscribe for shares in myFC Holding AB (publ)

May 2018



TÖRNGREN MAGNELL

myFC[®]
Instant Green Energy

Important information for investors

FIRST NORTH

First North is an alternative commercial centre that is organised by the stock exchanges that form part of Nasdaq Stockholm. Companies whose shares are traded on First North are not liable to follow the same rules as companies whose shares are traded on a regulated market. Instead, they comply with a smaller set of rules adapted in particular for smaller companies and growth companies. Therefore, investing in a company whose shares are traded on First North may involve more risk than investing in a company whose shares are traded on a regulated market. All companies whose shares are traded on First North have a Certified Adviser who monitors the company to ensure that it is operating in compliance with First North's regulations for the provision of information to the market and investors. A Certified Adviser reviews companies whose shares are to be listed on First North. Nasdaq Stockholm approves applications for such listings.

IMPORTANT INFORMATION FOR INVESTORS

Compilation and registration of prospectuses

The Board of Directors at myFC has compiled this in view of its decision in respect of a new issue of shares with preferential rights for shareholders (i.e. the Offer). The Prospectus has been compiled in accordance with the Financial Instruments Trading Act (1991:980) and Commission Regulation (EU) no. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council ("the Prospectus Directive").

The Prospectus has been approved by and registered at the Swedish Financial Supervisory Authority in accordance with the provisions of chapter 2 sections 25 and 26 of the Financial Instruments Trading Act (1991:980). The Swedish Financial Supervisory Authority's approval and registration do not mean that the Swedish Financial Supervisory Authority guarantees that the factual information in this Prospectus is correct or complete.

The Prospectus can be accessed on the myFC website, www.myfcpower.com, and on the Swedish Financial Supervisory Authority website, www.fi.se. Information on the Company's website is not incorporated in this Prospectus and does not constitute part of this Prospectus. Hard copies of the Prospectus may be obtained free of charge from the Company upon request.

All information provided in the Prospectus should be considered carefully, in particular with regard to the specific conditions specified in the section entitled "Risk factors", which describe certain risks that investing in myFC shares may involve.

The Offer to subscribe for shares in accordance

with the Prospectus is not intended, directly or indirectly, for anyone whose participation requires additional prospectuses, registrations or actions other than those pursuant to Swedish law. The Prospectus will not be distributed and must not be distributed or sent to or within any country where the distribution or the Offer in accordance with the Prospectus would require further registrations or actions other than those pursuant to Swedish law or in contravention of applicable provisions in any such country. Neither paid subscribed shares ("PSS") nor the new shares covered by the Offer in accordance with this Prospectus have been registered and will not be registered in accordance with the United States Securities Act of 1933 in its current version, nor in accordance with any corresponding law in any US state, or in accordance with applicable law in Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland or Singapore, or in any country other than Sweden where the Offer or distribution of the Prospectus contravenes applicable laws or regulations or requires further prospectuses, further registrations or actions other than the requirements pursuant to Swedish law. Applications for subscription for shares in contravention of the above may be considered invalid, and hence neither PSS nor new shares may be directly or indirectly offered, transferred, offered for sale, resold or supplied to individuals domiciled in these countries.

FORWARD-LOOKING STATEMENTS, MARKET INFORMATION

The Prospectus includes forward-looking statements and assumptions on future market conditions, business and results. Forward-looking statements are compiled by myFC's Board of Directors and are based on known market conditions. These statements have been thoroughly reviewed, but the reader's attention is drawn to the fact that like all future assessments, these involve inherent uncertainty. Forward-looking statements can be found in a number of sections and include statements relating to the Company's present intentions, assessment and expectations, this being stated expressly or implicitly. Forward-looking information is based on current conditions at the time of issue of the Prospectus and always involves inherent uncertainty as it relates to and is dependent on circumstances beyond the Company's control. Therefore, actual events and outcomes may differ significantly from the forward-looking statements as a consequence of risks and other factors affecting the Company's business. Therefore, no assurance will be provided that assessments made in this Prospectus concerning future conditions will be realised, either expressly or implicitly. Nor does

the Company undertake to publish updates or revisions of statements in respect of future conditions as a consequence of new information or suchlike emerging after the time of issue of this Prospectus.

INFORMATION FROM THIRD PARTIES

The Company has not checked figures, market data or other information used by third parties when compiling the information used in the Prospectus. If information has been taken from a third party, therefore, the Company is only responsible for ensuring that the information has been reproduced correctly, and such information should be read with this in mind. To the best of the Company's knowledge, no details have been omitted in a manner that would make the information incorrect or misleading in relation to the original sources. However, the Company has not performed an independent verification of the information submitted by third parties, which is why the completeness or correctness of the information presented in the Prospectus cannot be guaranteed. To the best of the Company's knowledge, no third party as stated above has significant interests in the Company. Some financial information in the Prospectus has been rounded, which is why the totals for some tables are not correct. Except where expressly stated, no information in the Prospectus has been reviewed or audited by the Company's auditor.

LEGAL ADVISER AND ISSUING INSTITUTION

Törngren Magnell is the legal adviser for the Company in respect of the Offer and has assisted the Company in the compilation of this Prospectus. As all information in the Prospectus originates from the Company, Törngren Magnell accepts no liability whatsoever in relation to shareholders in the Company and in respect of other direct or indirect consequences as a result of decisions on investment or other decisions that are based entirely or in part on the details in this Prospectus. Hagberg & Aneborn Fondkommission AB is operating as an issuing institution in respect of the Offer.

DISPUTES

Disputes arising on account of the content of this Prospectus and related legal relationships must be settled exclusively by a Swedish court. Swedish substantive law is exclusively applicable to this Prospectus and the forthcoming preferential share issue. Note that any investor bringing an action in court in respect of the information in this Prospectus may be forced to fund a translation of the Prospectus.

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SUMMARY OF CONDITIONS

Preferential rights: Having three (3) existing shares provides an entitlement to subscribe for two (2) new shares.

Issue price: SEK 3 per share. There is no brokerage fee.

Record date: 18 May 2018.

Subscription through payment: By 7 June 2018.

Trading in subscription rights: From 23 May 2018 to 4 June 2018.

Trading in PSS: From 23 May 2018 until the share issue is registered with the Swedish Companies Registration Office.

Settlement date in the case of subscription without preferential rights: According to instructions on sales note.

Publication of outcome: As soon as possible after the end of the subscription period.

INFORMATION ABOUT THE SHARE:

Ticker symbol: MYFC

ISIN code for the share: SE0005505898

ISIN code for the subscription rights: SE0011256346

ISIN code for PSS 1: SE0011256353

ISIN code for PSS 2: SE0011256361

SCHEDULE FOR FINANCIAL INFORMATION

myFC Holding AB (publ) will submit financial information in accordance with the information schedule provided below.

Quarterly report 2: 27 July 2018

Annual general meeting: 15 June 2018

DEFINITIONS

Hagberg & Aneborn Fondkommission AB

Hagberg & Aneborn Fondkommission AB, corporate registration number 559071-6675, which has operated as an issuing institution in connection with the Offer.

The Company or myFC

myFC Holding AB (publ), corporate registration number 556942-1612.

The Offer

New issue of shares with preferential rights shareholders in myFC in accordance with this Prospectus.

Euroclear

Euroclear Sweden AB, corporate registration number 556112-8074.

First North

An alternative commercial centre for trading in shares and other securities, operated by the other stock exchanges included in NASDAQ Stockholm.

The Group

myFC Holding AB (publ) and its subsidiaries.

The Prospectus

This Prospectus compiled with regard to the Offer and approved by and registered with the Swedish Financial Supervisory Authority.

Törngren Magnell

Law firm Törngren Magnell KB, corporate registration number 969715-1687, which has operated as a legal adviser in connection with the Offer.

Oversubscription Issue

Relates to the right of the Board of Directors to issue further shares if the Offer is oversubscribed.

Summary

Prospectus summaries comprise points that should include certain information. These points are numbered in sections A–E (A.1–E.7). This summary includes the points that are to be included in a summary relating to the new issue of shares with preferential rights for the Company's existing shareholders. There are gaps in the numbering of the points as not all points are applicable. Even if a point per se should be included in the current summary, relevant information regarding such a point may not be available. In these cases, the summary includes a brief description of the information requirement together with the statement "Not applicable".

A.1	Warning	<p>SECTION A – INTRODUCTION AND WARNINGS</p> <p>This summary should be regarded as an introduction to the Prospectus. Every decision to invest in myFC must be based on an assessment of the Prospectus as a whole by the investor. If a petition with regard to information in the Prospectus is brought in court, the investor who is the plaintiff may be forced, in accordance with the member states' national legislation, to cover the costs of translating the Prospectus before legal proceedings can begin. Civil law liability may only be imposed on the persons who presented the summary, including translations thereof, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, taken together with other parts of the Prospectus, provide key information to help investors when they consider investing in such securities.</p>
A.2	Financial intermediaries	Not applicable. The Offer is not covered by financial intermediaries.
B.1	Company name	<p>SECTION B – ISSUER AND ANY GUARANTOR</p> <p>The name of the Company, including its trade name, is myFC Holding AB (publ), corporate registration number 556942-1612. The Company's shares are listed on First North with the ticker symbol MYFC. The ISIN code for the shares is SE0005505898.</p>
B.2	Registered office and legal form	myFC is established in Stockholm, Sweden and its registered office is also there. The Company is a public limited company regulated by the Swedish Companies Act.
B.3	Primary activity	The Company develops, manufactures and sells micro fuel cell systems that are used to charge battery-powered mobile devices and electric vehicles.
B.4a	Description of trends in the industry	According to the Company, there is a growing trend for advanced chargers for consumers as the battery capacity of portable devices does not match the increased energy consumption required by advanced new consumer electronics products that are launched and demanded on the market.
B.5	Group	myFC's legal structure comprises a group with three companies, myFC Holding AB (publ) being the parent company. The parent company has a wholly owned subsidiary, myFC AB, corporate registration number 556685-5333, which is the company where the Group's main business is run. myFC AB in turn has a wholly owned subsidiary, myFC Option och Kapital AB, corporate registration number 556883-7511. All group companies were formed and are active in Sweden.
B.6	Major shareholders and control of the Company	myFC had 11,644 shareholders as at 31 January 2018. The holdings of the Company's ten biggest shareholders at this time amounted to a total of approximately 32.7 per cent, distributed as shown in the table below. The minority rules in the Swedish Companies Act are applied in order to protect minority interests.

Share	Quantity	Percentage of capital and votes
Försäkringsaktiebolaget, Avanza Pension	3,097,249	8.3%
Handelsbanken Hållbar Energi	2,220,440	6.0%
JPMEL – Stockholm branch	1,311,283	3.5%
Palmstierna Invest AB	1,062,272	2.9%
Nordnet Pensionsförsäkring AB	993,222	2.7%
CBLDN – Saxo Bank A/S	976,584	2.6%
Skandia Fond Småbolag Sverige	875,737	2.3%
Recall Capital Nordic AB	647,421	1.7%
SEB Life International	561,888	1.5%
Handelsbanken Liv	529,938	1.4%
Other	25,241,530	67.3%
Total	37,517,564	100.0%

B.7 Selected historical financial information

A summary of the Group's financial development for the period 1 January 2016 to 31 March 2018 inclusive is presented below. The accounts as provided below have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general regulations BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Apart from the Company's audited consolidated financial statements for the financial years 2016 and 2017, no information in the Prospectus has been reviewed or audited by the Company's auditors. The auditor's statements are included in the annual accounts for each year and include no remarks.

Income statements in brief

Group (SEK thousands)	01/01/2018 31/03/2018 3 months	01/01/2017 31/03/2017 3 months	01/01/2017 31/12/2017 12 months	01/01/2016 31/12/2016 12 months
Net revenue	180	310	337	335
Operating profit/loss	-18,961	-8,349	-68,371	-30,970
Profit/loss after financial items	-19,040	-8,537	-68,969	-31,479
COMPREHENSIVE INCOME FOR THE PERIOD	-19,040	-8,537	-68,969	-31,479

Balance sheets in brief

Group (SEK thousands)	31/03/2018	31/03/2017	31/12/2017	31/12/2016
ASSETS				
Total non-current assets	113,351	82,371	102,563	79,859
Total current assets	64,352	30,819	45,886	12,793
TOTAL ASSETS	177,703	113,190	148,449	92,652
Total equity	157,214	103,076	126,580	80,664
Total current liabilities	20,489	9,465	21,869	11,062
Total non-current liabilities	0	648	0	926
TOTAL EQUITY AND LIABILITIES	177,703	113,190	148,449	92,652

Cash flow statements in brief

Group (SEK thousands)	01/01/2018 31/03/2018 3 months	01/01/2017 31/03/2017 3 months	01/01/2017 31/12/2017 12 months	01/01/2016 31/12/2016 12 months
Cash flow from operating activities	-14,870	-5,181	-45,187	-32,238
Cash flow from investment activities	-15,500	-4,530	-40,194	-19,403
Cash flow from financing activities	49,675	26,558	107,832	55,809
Cash flow for period	19,305	16,847	22,451	4,168

Key ratios in brief

Group	01/01/2018 31/03/2018 3 months	01/01/2017 31/03/2017 3 months	01/01/2017 31/12/2017 12 months	01/01/2016 31/12/2016 12 months
Equity per share	4.4	3.7	3.7	3.1
Equity ratio, %	88.5	91.0	85.30	87.10
Average employees	17	11	14	12

Definition of key ratios

Equity per share

Equity at year-end divided by the number of shares at year-end.

Equity ratio

Equity as at the balance sheet date divided by total assets as at the balance sheet date. The Company is of the opinion that this key ratio provides a better understanding of the Company's capital structure.

B.8	Pro forma financial statements	Not applicable. The Company has not compiled pro forma financial statements.
B.9	Earnings forecast	Not applicable. The Company has not submitted an earnings forecast or calculation of anticipated earnings.
B.10	Remarks in auditor's report	Not applicable. There are no remarks in auditor's statements.
B.11	Working capital	<p>The Company believes that as things stand at present, it does not have sufficient working capital to meet its current needs over the next twelve-month period. The Company believes that the working capital deficit for the next twelve-month period amounts to approx. SEK 75 million. The need for working capital is expected to occur in August 2018. If the Offer is fully subscribed and there is full utilisation of the Oversubscription Issue, this will raise approx. SEK 100 million for the Company before issue costs, in which case the Company will meet its need for working capital.</p> <p>The Company has received guarantee undertakings amounting to approx. SEK 50 million, equivalent to approx. 66.7 per cent of the issue amount, in connection with the Offer. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described above in connection with the Offer.</p> <p>If the Offer, regardless of fulfilment of guarantee undertakings issued, is not subscribed in full or if the Company is generally unable to obtain further capital, this would result in the Company having to pursue its activities at a slower pace than calculated, and the Company would need to review its organisation and cost structure.</p>
SECTION C – SECURITIES		
C.1	Types of securities	The Offer constitutes shares in myFC, ticker symbol MYFC and ISIN code SE0005505898.
C.2	Currency	The Company's shares are denominated in Swedish kronor (SEK).
C.3	Shares that are issued and paid up	The registered share capital in myFC prior to the Offer amounts to SEK 2,194,009.789625, divided over 37,517,564 shares. All shares are fully paid up and have a quotient value of approximately SEK 0.06.
C.4	Rights linked with the securities	All shares carry equal rights to the Company's assets, earnings and any surplus on liquidation. Anyone who is registered in the shareholder register on the established record date and listed in the record register will have the right to dividends. Every shareholder is entitled to vote with the full number of votes he/she owns and represents at the general meeting of shareholders, each share providing entitlement to one vote.
C.5	Any transfer restrictions	Not applicable. The shares are not subject to any restrictions on the right to transfer them.
C.6	Trading in securities	myFC's shares are listed on First North.
C.7	Dividend policy	The Company has not issued any dividend to its shareholders to date, nor does the Board of Directors intend to propose the issue of a dividend over the next few years. Instead, available funds will be used for continued expansion. The size of any future dividends will be dependent on a number of factors, such as profit, financial position, cash flow and the need for working capital. Dividends to shareholders will only be considered when long-term profitability can be predicted.

D.1 Primary risks relating to the Company and the industry

SECTION D – RISKS

Before an investor decides to subscribe for shares in myFC, it is important to take into account the risks that are deemed to be of significance to the future development of the Company and the shares.

The Group has sales on a number of different geographical markets. Changes to laws and regulations, such as customs regulations, export regulations and other laws and regulations in countries in which the Group is active and where its products are sold may affect Company's business, earnings and financial position.

The Group's sales are partly dependent on global economic conditions. Future economic downturns in Sweden and the rest of the world where the Company is or may be active may adversely impact on the Company's business, earnings and financial position due to a number of different factors that are beyond the Company's control. These factors may lead to further economic slowdown and recession, which will affect the business-related and economic situation and, in the long run, may have a further adverse impact on the Company's business, earnings and financial position.

The market for myFC's product is relatively new, and myFC is only aware of a certain amount of competition with regard to the myFC PowerTrek product which is available on the market at present. myFC is striving to take market shares from chargers that are based on the technology and to resolve customers' problems in a new and more effective way. However, it cannot be ruled out that other systems will be developed by competitors which in future will compete with myFC's products, either directly or by resolving customers' problems in a different way.

The "Advanced Charging Devices" market may also undergo technology shifts in the future and be subject to changing market trends. This development may involve technical problems that may result in more time than planned being needed for new products to reach the market and the Company's costs being higher than estimated, as a consequence of both increased costs during the development phase and delayed introduction to the market. If the Company were to fail in developing and launching products based on the research and development work taking place, there is also a risk that the value of the Company's assets will need to be revised.

For the most part, myFC sells its products according to specification and with liability with regard to function. If the product deviates from the specification, the purchaser will be compensated with a new product. Any faults in the Company's products could result in liability and claims for damages against the Company. Moreover, the Company bears general joint and several product liability for products manufactured and sold. myFC may therefore be liable for damage caused by these products. It is not possible to rule out the fact that such liability could adversely impact on the Company's reputation and its business, earnings and financial position.

myFC's sales take place under its own auspices via distributors and resellers. The Group's partners are important to the Company's future development, as they handle markets that would otherwise be difficult for the Company to penetrate. There is no guarantee that the companies with which the Group has concluded or will conclude agreements will be able to fulfil their undertakings under such agreements. It is not possible to guarantee that existing agreements will not be terminated or declared invalid, or that no changes will be made to agreements concluded, which may adversely impact on the Company's business, earnings and financial position.

The Group's intellectual property rights are protected principally through patent applications, agreements and legislation for the protection of confidential company information. Infringement of the Group's intellectual property rights, or the Group's infringement of any other company's intellectual property rights, could impair the the Company's competitiveness or otherwise harm the Company's business. It may be necessary for the Group to initiate legal proceedings to protect its intellectual property rights. Such legal proceedings could be onerous and costly, and there is no guarantee of success with such proceedings.

There may be risks related to the Company and the industry of which the Company is not aware at present.

D.1 Primary risks relating to securities	<p>Securities trading always involves risk and risk-taking. As share investments may both increase and decrease in value, it is not certain that investors will be able to get back any capital invested.</p> <p>Turnover of myFC's share may vary during periods and there may be a great gap between the buy price and the sell price from time to time. It is not possible for the Company to predict the extent to which the interest in investing in the shares will be developed or maintained. If active and liquid trading does not develop, this may make it difficult for shareholders to sell larger shareholdings within a narrow period without adverse impact on the price of the share for the seller.</p> <p>Guarantee undertakings have been issued by a guarantee consortium and will be honoured by means of cash payments if necessary. The guarantors are aware that the guarantee undertakings involve a legally binding obligation in respect of the Company and thereby undertake to keep necessary funds available in case this undertaking arises. However, as the guarantees are not guaranteed, there may be a risk of any of the parties that have concluded guarantee agreements being unable to fulfil their undertakings. If the said guarantee agreements are not fulfilled, this may have an adverse impact on the Company's chances of implementing the Offer successfully.</p> <p>The Company's shares are listed on First North. First North is an alternative commercial centre. Companies whose shares are listed on First North are not liable to follow the same rules as companies whose shares are listed on stock exchanges. Instead, they are subject to less extensive rules adapted in particular for smaller companies and growth companies. Therefore, investing in companies whose shares are traded on First North may involve more risk than investing in a company whose shares are listed on a stock exchange.</p> <p>A decision is required by the general meeting of shareholders if the Company is to issue a dividend. The Board of Directors currently has no intention to propose a dividend. The intention is to reinvest any profits in the business and use them for expansion. There are a number of risks that may adversely impact on the Company's business, earnings and financial position, and therefore it is not possible to guarantee that the Company will be able to produce good results that will make it possible to issue dividends on shares in the future.</p> <p>myFC may in future issue shares or securities which can be converted into shares. Such issues may be implemented in order to facilitate investments, for example. Such issues may affect the price of the Company's shares and the distributable funds available in the future.</p> <p>There may be risks related to securities of which the Company is not aware at present.</p>
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		<p>SECTION E – THE OFFER</p> <p>If the Offer is fully subscribed and there is full utilisation of the Oversubscription Issue, this will raise approx. SEK 100 million for myFC, of which SEK 25 million is attributable to the Oversubscription Issue before deductions for guarantee costs and other issue costs. Deductions will be made from the issue amount for costs attributable to remuneration to the issuing institution and guarantees, as well as estimated other transaction costs arising due to the Offer (issue costs). It is estimated that these costs will amount to approx. SEK 8 million, of which approx. SEK 5 million will constitute guarantee compensation. The issue costs will be reported against deposited cash.</p>
E.1	Income and expenses relating to the Offer	<p>The Board of Directors is of the opinion that with the business plan involving the new technical progress, the Company will not have sufficient working capital, and as at the date of the Prospectus the Company has enough working capital to run the business for a further five to six months. Therefore, the Board of Directors of myFC made a decision on 9 April 2018 to propose that the general meeting of shareholders should make a decision on a preferential share issue amounting to approx. SEK 75 million, along with an option for an Oversubscription Issue of SEK 25 million. On 9 May 2018, an extraordinary general meeting made a decision in accordance with the proposal of the Board of Directors.</p> <p>The issue proceeds (at most approx. SEK 100 million, of which SEK 25 million relates to the Oversubscription Issue – after deductions for issue costs amounting to approximately SEK 8 million) are planned to be used as working capital and in percentage terms as specified below, in no particular order of priority:</p> <ul style="list-style-type: none"> • Basic development of fuel cell and fuel 25% • Basic integration/technology for other brands/power banks 15% • Smartphone integration 25% • Automotive industry integration, continued development of LAMINA REX 20% • Premises, recruitment, HR, marketing JAQ Hybrid, miscellaneous 15% <p>The Company has obtained guarantee undertakings of approx. SEK 50 million, equivalent to approx. 66.7 per cent of the issue amount. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described in connection with the Offer. If the Offer, regardless of fulfilment of guarantee undertakings issued, is not subscribed in full or if the Company is generally unable to obtain further capital, this would result in the Company having to pursue its activities at a slower pace than calculated, and the Company would need to review its organisation and cost structure.</p>
E.2a	Reason for the Offer	<p>An extraordinary general meeting of myFC held on 9 May 2018 made a decision on a new issue of shares with preferential rights for the Company's shareholders. If the Offer is fully subscribed, this decision means that the Company's share capital will increase by a maximum of approx. SEK 1,462,673.17359, from SEK 2,194,009.789625 to a maximum of approx. SEK 3,656,682.96322 through a new issue of a maximum of 25,011,709 shares. If the Oversubscription Issue is utilised, the share capital may increase by a further approx. SEK 487,134.54710 to a maximum of approx. SEK 2,681,144.33673 through the issue of a further 8,330,000 shares.</p> <p>Holding 3 shares will mean a right to subscribe for 2 new shares at a price of SEK 3 per share. Subscribing for shares pursuant to preferential rights must take place by means of cash payment between 23 May 2018 and 7 June 2018 inclusive. Subscribing for shares without preferential rights must take place using a separate application form during the same period.</p> <p>myFC has obtained guarantee undertakings of a total of SEK 50 million. This means that approx. 66.7 per cent of the Offer is guaranteed through guarantee undertakings. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described in connection with the Offer.</p>
E.3	Terms of the Offer	<p>Guarantee undertakings have been submitted with regard to the Offer. These parties may have an interest in ensuring that the Offer is implemented successfully and that the agreed remuneration is paid as far as issue guarantors are concerned.</p> <p>Hagberg & Aneborn Fondkommission AB is the issuing institution and Törngren Magnell is the legal adviser to the Company in respect of the Offer and has assisted the Company in the compilation of this Prospectus. Hagberg & Aneborn Fondkommission AB will receive remuneration agreed in advance, and Törngren Magnell will receive regular remuneration for services rendered.</p> <p>Besides the above parties' interests in ensuring that the Offer can be implemented successfully and that the agreed remuneration is paid as far as issue guarantors are concerned, there are no financial or other interests in the Offer. There are deemed to be no conflict of interest between the parties that have financial or other interests in the Offer in accordance with the above.</p>
E.4	Interests and conflicts of interest	<p>Not applicable. No lock-up agreement has been concluded.</p>
E.5	Lock-up agreements	<p>Full subscription for the Offer means that the number of shares in the Company will increase from 37,517,564 shares to 62,529,273 shares, which is equivalent to a dilution effect of approx. 40 per cent (calculated as the number of new shares as a consequence of the Offer divided by the total number of shares in the Company following a fully subscribed Offer). If the Offer is fully subscribed and the Board of Directors utilises the Oversubscription Issue, the number of shares in the Company will increase to 70,859,273, which is equivalent to a dilution effect of approx. 47 per cent.</p>
E.6	Dilution effects	<p>Not applicable. The Company will not pass any costs on to the investor; there is no brokerage fee.</p>
E.7	Costs for investors	

Risk factors

Any investment in PSS and/or shares in myFC involves inherent risks. When assessing myFC's future development, it is very important to take into account risk factors alongside opportunities for profit growth. A number of factors beyond myFC's control, as well as a series of factors that myFC can influence through its actions, may have an adverse impact on the Company's business, earnings and financial position, or cause a reduction in the value of shares and PSS in the Company, and lead to investors losing all or parts of their investment. All risks and uncertainties referred to in the Prospectus may have an adverse impact on myFC's business, outcomes such as financial position and hence to myFC's future prospects. As a consequence, it may result in adverse impact on the valuation of myFC's shares and result in shareholders losing all or parts of their invested capital. A number of risk factors are presented below that may influence the Company's future development, in no particular order. This list does not claim to be exhaustive. The order in which the risks are presented is not an indication of the likelihood of these risks occurring or their seriousness. Not all factors are described in detail; instead, a full evaluation must include all information in this Prospectus (including the documents incorporated herein through reference), along with a general business environment analysis. Further risks and uncertainties of which myFC is currently unaware may also develop into important factors that impact on the Company's business, earnings and/or financial position. The Prospectus also includes forward-looking statements that are or may be associated with risks and uncertainties. The Company's actual earnings may differ significantly from the earnings predicted in the forward-looking statements as a consequence of, but not limited to, the risks described below. Besides information emerging in the Prospectus, therefore, every investor should perform their own assessment of all risk factors and their significance to the future development of the Company.

RISKS RELATING TO MYFC AND THE INDUSTRY

Political risks

The Group has sales on a number of different geographical markets. Changes to laws and regulations, such as customs regulations, export regulations and other the laws and regulations in countries in which the Group is active and where its products are sold may affect Company's business, earnings and financial position.

Global economic conditions

The Group's sales are partly dependent on global economic conditions. Future economic downturns in Sweden and the rest of the world where the Company is or may be active may adversely impact on the Company's business, earnings and financial position due to a number of different factors. Reduced desire for consumption, which could involve a reduction in demand for the Company's products, reduced investment, capital market instability and changes in currency exchange rates, inflation and interest rates are examples of such factors. These factors, which are beyond the Company's control, may lead to further economic slowdown and recession, which will affect the business-related and economic situation and, in the long run, may have a further adverse impact on the Company's business, earnings and financial position.

Competition

The market for myFC's product is relatively new, and myFC is only aware of a certain amount of competition with regard to the myFC PowerTrek and JAQ products which are available on the market at present. myFC is striving to take market shares from chargers that are based on the technology and

to resolve customers' problems in a new and more effective way. However, it cannot be ruled out that other systems will be developed by competitors which in future will compete with myFC's products, either directly or by resolving customers' problems in a different way. This may have an adverse impact on the Company's business, earnings and financial position.

Technical risks

The "Advanced Charging Devices" market may also undergo technology shifts in the future and be subject to changing market trends. This development may involve technical problems that may result in more time than planned being needed for new products to reach the market and the Company's costs being higher than estimated, as a consequence of both increased costs during the development phase and delayed introduction to the market. If the Company were to fail in developing and launching products based on the research and development work taking place, there is also a risk that the value of the Company's assets will need to be revised.

Ability to manage growth

myFC's business operations could grow significantly as a result of increased demand for the Company's products, which will place significant demands on management and the operating and financial infrastructure. The Company currently has a small organisation. If the Company fails to adapt its organisation, processes and capacity to meet increased demand, this may have an adverse impact on the Company's business, earnings and financial position.

Market acceptance of newly developed products

myFC intends to regularly develop and launch new products on the market. The Company's core business is based on its proprietary fuel cell LAMINA. Working on the basis of this, the Company has selected two routes: one is to further develop the portable, fuel cell-operated charger JAQ, the present version of which is known as JAQ Hybrid and was launched commercially in China to the e-commerce company Huangdou. In parallel with JAQ Hybrid, the company is running a development project, LAMINA REX, which is aimed at the automotive industry. This is an important project for the Company and involves major potential. There is always a risk of new products not being received positively by the market, or of competing products or solutions launched by other stakeholders making more of a breakthrough, which may adversely impact on the Company's business, earnings and financial position.

Product liability

For the most part, myFC sells its products according to specification and with liability with regard to function. If the product deviates from the specification, the purchaser will be compensated with a new product. Any safety defects or faults in the Company's products could result in liability and claims for damages against the Company. Moreover, the Company bears general joint and several product liability for products manufactured and sold. myFC may therefore be liable for damage caused by these products. Such liability could adversely impact on the Company's reputation and its business, earnings and financial position.

Dependency on key personnel and employees

myFC's future development is dependent on the expertise, experience and creativity of existing employees, and also on the Company's ability to recruit and retain key personnel. If the Company fails to recruit and retain qualified personnel, it may be difficult to fulfil the business strategy, which may adversely impact on the Company's business, earnings and financial position.

Cooperation agreements

myFC's sales take place under its own auspices via distributors and resellers. The Group's partners are important to the Company's future development, as they handle markets that would otherwise be difficult for the Company to penetrate. There is a risk that the companies with which the Group has concluded or will conclude agreements will not be able to fulfil their undertakings under such agreements. There is also a risk of existing agreements being terminated or declared invalid, or that changes will be made to agreements concluded, which may adversely impact on the Company's business, earnings and financial position.

Quality issues

Like all companies launching a product based on a completely new technology, myFC has encountered certain teething troubles and quality problems relating to the fuel pucks/cards, among other things. There is a risk of new problems arising with regard to either existing or future products which may adversely impact on the Company's business, earnings and financial position.

Intellectual property rights

Infringement of the Group's intellectual property rights, or the Group's infringement of any other company's intellectual property rights, could impair the the Company's competitiveness or otherwise harm the Company's business. It may be necessary for the Group to initiate legal proceedings to protect its intellectual property rights. Such legal proceedings could be onerous and costly, and the outcome of such proceedings may not be in favour of the Group.

Besides patented products and technology, myFC uses its own expertise that is not patent-protected. There is a risk that it will not be possible to protect the Group against the publication of confidential information, the rights of employees, consultants and partners to intellectual property rights or the consequences of breach of agreement failing to be sufficiently severe. Moreover, myFC's trade secrets may in some other way become known or be developed independently by competitors. If myFC's internal information and expertise is not protected, the Company's business, earnings and financial position may be impacted adversely.

Processing of personal data

myFC collects and, to an extent, processes personal data as part of its business; in relation to its customers, for example. When processing personal data, it is extremely important for the Company's processing of personal data to take place in compliance with applicable data protection legislation. For example, requirements are specified stating that the data subject must be notified of the personal data processing and that this must take place in a manner that is not inconsistent with the purpose applicable when the personal data was collected. Furthermore, the Company appoints external suppliers to provide certain services to its customers, which means that these suppliers need access to personal data collected by the Company. If the Company fails in its processing of personal data, or if the Company is compromised or otherwise breaks the law in error, among other things the Company risks having to pay claims for damages relating to the harm and infringement occurring as a result.

New legislative acts from the EU and new laws relating to data protection may result in new regulations and industry standards. A new data protection regulation, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council) ("GDPR"), is coming into force on 25 May 2018. This will be directly applicable in all EU member states, and in Sweden it will replace the Personal Data Act. When the GDPR comes into force, this will be accompanied by national regulations; but as yet there is still uncertainty with regard to the precise wording of the national regulations. When the GDPR comes into force, this will result in stricter requirements imposed on companies that handle personal data in contravention of applicable rules. Companies that fail to comply with the GDPR may have to pay administrative penalties issued by supervisory authorities amounting to up to either EUR 20 million or 4 per cent of the company's annual global turnover, whichever is the higher.

There is a risk that the measures that the Company undertakes, and has undertaken, in order to ensure and maintain confidentiality and privacy with regard to personal data will be deemed to be insufficient or otherwise not in accordance with applicable legislation. As a consequence of the GDPR and

subsequent national regulations, considerably more stringent demands will be made of compliance with regulations and possibly impair the Company's chances of using personal data.

Furthermore, there is a risk that the measures undertaken by the Company to ensure compliance with the GDPR will be insufficient, which may result in major costs for the Company. There is also a risk that responsible supervisory authorities in accordance with the GDPR will apply or interpret the requirements of the GDPR in different ways, which may make it difficult for myFC to formulate principles with regard to the handling of personal data, which in turn may result in higher costs and demand more resources from the corporate executive. If the Company fails to handle personal data in a manner that is compliant with applicable requirements in respect of the handling of personal data, including the GDPR, this may have a significant adverse impact on the Company's business, financial position, earnings and reputation.

Dependency on suppliers

For myFC to be able to supply its products, the Company is dependent on raw materials, products and services provided by third parties being compliant with agreed requirements in respect of volume, quality and delivery time, for example. myFC is also dependent on external partners for product manufacture. Incorrect or missing deliveries from suppliers may cause delays to myFC's production and/or delivery, which in the short term may result in reduced sales or no sales at all, which may adversely impact on the Company's business, earnings and financial position.

Risks relating to financial reporting

The most significant risks of errors in financial reporting relate primarily to the reported value of intangible fixed assets. If the reported value of these assets turns out to deviate from the fair value, this may mean a need for impairment, which would have an adverse impact on the Company's earnings and financial position.

Financial risks

Through its business operation, myFC is exposed to different financial risks such as interest rate risk, currency risk, pricing risk, credit risk and funding and liquidity risk. myFC's financial risks are assessed to consist mainly of funding risk, liquidity risk and currency risk. If such risks become reality, they could affect the Company's business, earnings and financial position.

Funding risk and liquidity risk

Funding risk refers to the risk of the refinancing of maturing borrowings becoming harder or more expensive and of the Group consequently having difficulty meeting its payment commitments. Liquidity risk refers to the risk of not being able to fulfil payment commitments when they are due. If additional external capital has to be obtained by means of a share issue, existing shareholders could be diluted. Failure to generate satisfactory profit or failure to resolve funding requirements may substantially adversely impact on the Company's business and, in a worst-case scenario, lead to corporate reconstruction, bankruptcy or other discontinuation of the Company.

Legal risks

The Company's business is dependent on laws and other regulations (including certification regulations), as well as official decisions and permits with regard to manufacture, stockholding and sale of chemical substances that are present in the Group's products. Furthermore, the Company operates in a large number of countries where laws and regulations are not always harmonised between different states, and in countries with high political exposure. New laws or regulations and changes relating to the application of existing laws or regulations that are applicable to myFC's business, or differences between laws and regulations in the various jurisdictions in which myFC is active, may mean that the Company will not receive the necessary official permits, registrations or approvals, or otherwise lead to sanctions against the Company that may affect the Company's business, earnings and financial position.

RISKS RELATED TO SECURITIES

Guarantee undertakings

Guarantee undertakings have been issued by a guarantee consortium and will be honoured by means of cash payments if necessary. (For further information, see the section "Legal issues and supplementary information" below.)

The guarantors are aware that the guarantee undertakings involve a legally binding obligation in respect of the Company and thereby undertake to keep necessary funds available in case this undertaking arises. However, as the guarantees are not guaranteed, there may be a risk of any of the parties that have concluded guarantee agreements being unable to fulfil their undertakings. If the said guarantee agreements are not fulfilled, this may have an adverse impact on the Company's chances of implementing the Offer successfully.

Volatility of the share price

Securities trading always involves risk and risk-taking. As share investments may both increase and decrease in value, it is not certain that investors will be able to get back any capital invested. Development of the share price for the Company's shares is dependent on a number of factors, some of which are company-specific while others are linked to external circumstances over which myFC has no control; such as the expectations of the share market, interest-rate increases, currency exchange rate changes and/or deteriorating economic conditions. These factors may increase the volatility of the share price. Investments in the Company should therefore be preceded by a thorough analysis of the Company, its competitors and environment, and general information on the industry. The stock market in general and the market for small companies in particular has often undergone significant price and volume fluctuations that are often not connected to or disproportional to the Company's development and actual, reported results.

Trading on First North

First North is an alternative commercial centre. Companies whose shares are listed on First North are not liable to follow the same rules as companies whose shares are listed on stock exchanges. Instead, they are subject to less extensive

rules adapted in particular for smaller companies and growth companies. Therefore, investing in companies whose shares are traded on First North may involve more risk than investing in a company whose shares are listed on a stock exchange.

Dividends on shares

A decision is required by the general meeting of shareholders if the Company is to issue a dividend. The Board of Directors currently has no intention to propose a dividend. The intention is to reinvest any profits in the business and use them for expansion. There are a number of risks that may adversely impact on the Company's business, earnings and financial position, and therefore there may be a risk that the Company will not be able to produce good results that will make it possible to issue dividends on shares in the future.

Liquidity risk attributable to shares

Turnover of myFC's share may vary during periods and there may be a great gap between the buy price and the sell price from time to time. It is not possible for the Company to predict the extent to which the interest in investing in the shares will be developed or maintained. If active and liquid trading does not develop, this may make it difficult for shareholders to sell larger shareholdings within a narrow period without adverse impact on the price of the share for the seller.

There is also a liquidity risk in the subscription rights that existing shareholders will receive through the Offer as the trade in these may be limited, with a risk of a great gap between the buy price and the sell price.

New issues of shares in the future

myFC may in future issue shares or securities which can be converted into shares. Such issues may be implemented in order to facilitate investments, for example. Such issues may affect the price of the Company's shares and the distributable funds available in the future.

Dilution

Shareholders who choose entirely or partly not to exercise their subscription rights will have their share of the Company's share capital or number of votes diluted.

Invitation to subscribe for shares

An extraordinary general meeting of myFC held on 9 May 2018 made a decision on a new issue of shares with preferential rights for the Company's shareholders. If the Offer is fully subscribed, this decision means that the Company's share capital will increase by a maximum of approx. SEK 1,462,673.17359, from SEK 2,194,009.789625 to a maximum of approx. SEK 3,656,682.96322 through a new issue of a maximum of 25,011,709 shares. If the Oversubscription Issue is utilised, the share capital may increase by a further approx. SEK 487,134.54710 to a maximum of approx. SEK 2,681,144.33673 through the issue of a further 8,330,000 shares. If the Offer is fully subscribed, this means that the number of shares in the Company will increase from 37,517,564 shares to 62,529,273 shares, which is equivalent to a dilution effect of approx. 40 per cent. If the Offer is fully subscribed and the Board of Directors utilises the Oversubscription Issue, the number of shares in the Company will increase to 70,859,273, which is equivalent to a dilution effect of approx. 47 per cent.

The subscription price amounts to SEK 3 per share, which means that if the Offer is fully subscribed and there is full utilisation of the Oversubscription Issue, this will raise a total of approx. SEK 100 million for myFC before deductions for guarantee costs and other issue costs, which will amount to approximately SEK 5 million and SEK 3 million respectively.

The Oversubscription Issue can be utilised by the Board of Directors for the Company if the Offer is oversubscribed.

This will invite shareholders in myFC, in accordance with the terms and conditions in the Prospectus, to subscribe for shares in the Company with preferential rights. Three (3) existing shares in myFC will mean a right to subscribe for two (2) new shares at a price of SEK 3 per share. Subscribing for shares pursuant to subscription rights must take place by means of cash payment between 23 May 2018 and 7 June 2018 inclusive. Subscribing for shares without preferential rights must take place using a separate application form during the same period without simultaneous payment. If not all new shares have been subscribed pursuant to the subscription rights, the Board of Directors will make a decision on the allocation of new shares subscribed without subscription rights in accordance with the distribution principles as specified in the section "Conditions and instructions".

Issue guarantees

A guarantee consortium has undertaken via issue guarantees, through cash payment, to subscribe for any shares in the Offer that have not been subscribed with or without subscription rights. This means that the Offer is guaranteed to approx. 66.7 per cent (SEK 50 million) through guarantee undertakings (see also the section "Legal issues and supplementary information").

The Board of Directors at myFC is responsible for the contents of the Prospectus. Information on myFC Board members can be found in the section "Board of Directors, senior executives and auditors". The Board of Directors for myFC hereby declares that the Board has taken all reasonable precautions to ensure that the information in the Prospectus, as far as the Board is aware, corresponds to the actual conditions and that nothing has been omitted that may affect the import of the Prospectus.

Stockholm, May 2018

myFC Holding AB (publ)
Board of Directors

Background and objective

The market need met by myFC relates to battery-powered mobile devices and electric vehicles that can currently only be charged via a mains plug. myFC's solution involves the option of charging these using the myFC fuel cell system, whenever and wherever the need arises.

myFC's existing technology is aimed at portable consumer electronics such as smartphones and other mobile devices, i.e. the constant challenges faced by users with regard to discharged batteries. Over the past few years, myFC has made a number of technical breakthroughs as regards the integration of fuel cells together with batteries. The option of integrating a fuel cell in a smartphone or power bank, or using our fuel cell to provide a range extender for electric vehicles so that the fuel cell and battery coexist, will provide users with completely new benefits and offers major potential to eliminate the restrictions inherent in lithium-ion batteries.

JAQ Hybrid, the company's own consumer product for charging portable electronics, is ready for the mass market. In parallel, the demand for myFC's technology has increased in other verticals such as the automotive industry. myFC now has an advantage over its competitors as regards development. In order to maintain and extend this advantage and make the most of the interlinked new applications that are becoming available, continued investments in product development, marketing and sales, for the most part, are required.

The basis for myFC's expansion is its existing technical platform, associated intellectual rights, and the expertise possessed by the organisation as regards the integration of fuel cell technology in battery-powered devices. In our view, with these assets myFC can develop the solutions demanded by the intended customers in these verticals in order to be able to provide the user experiences that consumers expect. Continued funding is a prerequisite for this expansion. The issue proceeds (at most approx. SEK 100 million, of which SEK 25 million relates to the Oversubscription Issue – after deductions for issue costs amounting to approximately SEK 8 million) are planned to be used as working capital and in percentage terms as specified below, in no particular order of priority:

- Basic development of fuel cell and fuel 25%
- Basic integration/technology for other brands/power banks 15%
- Smartphone integration 26 %
- Automotive industry integration, continued development of LAMINA REX 19 %
- Premises, recruitment, HR, marketing JAQ Hybrid, miscellaneous 15%

The Company has received guarantee undertakings amounting to approx. SEK 50 million, equivalent to approx. 66.7 per cent of the issue amount, in connection with the Offer. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described above in connection with the Offer.

If the Offer, regardless of fulfilment of guarantee undertakings issued, is not subscribed in full or if the Company is generally unable to obtain further capital, this would result in the Company having to pursue its activities at a slower pace than calculated, and the Company would need to review its organisation and cost structure.

Since it began operating, the Company has taken a total of SEK 403 million in funding.

The Board of Directors is of the opinion that with the business plan involving the new technical progress, the Company will not have sufficient working capital, and as at the date of the Prospectus the Company has enough working capital to run the business for a further five to six months. Therefore, the Board of Directors of myFC made a decision on 9 April 2018 to propose that the general meeting of shareholders should make a decision on a preferential share issue amounting to approx. SEK 75 million, along with an option for an Oversubscription Issue of SEK 25 million. On 9 May 2018, an extraordinary general meeting made a decision in accordance with the proposal of the Board of Directors.

Stockholm, May 2018

myFC Holding AB (publ)
Board of Directors

Conditions and instructions

PREFERENTIAL RIGHTS TO SUBSCRIPTION

Anyone who is a shareholder in myFC Holding AB as at the record date, 18 May 2018, has preferential rights to subscribe for shares in the Offer in relation to previous holdings.

Three (3) existing shares in myFC will provide entitlement to subscribe for two (2) new shares at a price of SEK 3.00 per share.

SUBSCRIPTION RIGHTS

myFC shareholders will receive one (1) subscription right for every one (1) share held. Three (3) subscription rights are required to subscribe for two (2) new shares.

SUBSCRIPTION PRICE

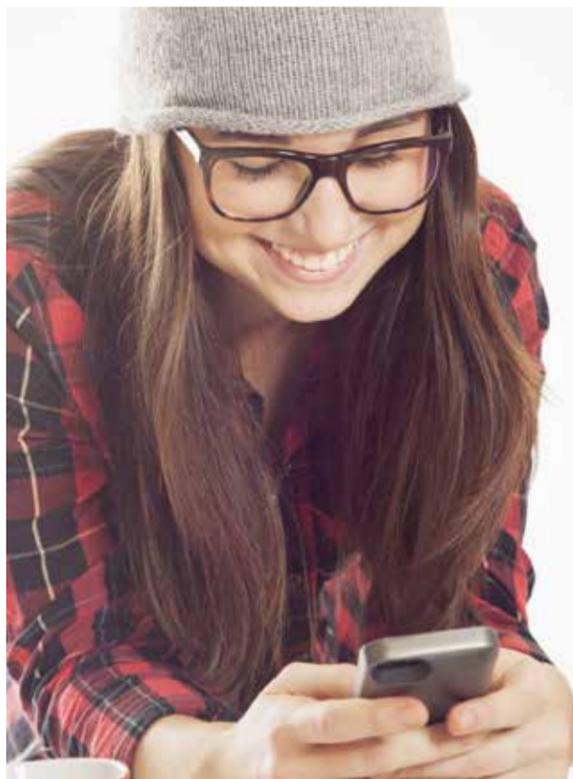
The subscription price is SEK 3.00 per share. There is no brokerage fee.

RECORD DATE

The record date at Euroclear for the right to participate in the Offer is 18 May 2018. The final date for trading in myFC shares, with a right to participation in the Offer with preferential rights, is 16 May 2018. The first date for trading in myFC shares, without a right to participation in the Offer with preferential rights, is 17 May 2018.

SUBSCRIPTION PERIOD

Subscribing for shares pursuant to subscription rights must take place between 23 May 2018 and 7 June 2018 inclusive. After the end of the subscription period, unexercised subscription rights will become invalid and then lose their value. Unexercised subscription rights will be removed from relevant shareholders' securities accounts without special notification from Euroclear. The Board of Directors is entitled to extend the period for subscription and payment.



TRADING IN SUBSCRIPTION RIGHTS

Trading in subscription rights will take place on First North between 23 May 2018 and 4 June 2018 inclusive. Shareholders must consult their banks or other nominees with the necessary permits directly in order to buy and sell subscription rights. Subscription rights that are required during the above trading period will give the same right to subscribe for new shares during the subscription period as the subscription rights obtained by shareholders on the basis of their holdings in myFC on the record date. Subscription rights obtained must be either used for subscription and payment by 7 June 2018 or be sold by 4 June 2018 so as not to be rendered valueless.

ISSUE REPORT AND APPLICATION FORMS

Directly registered shareholders

The shareholders or representatives of shareholders who are recorded in the share register by Euroclear on behalf of myFC as at the record date, 18 May 2018, will receive a preprinted issue report with attached deposit slip, a letter to shareholders, a special application form, an application form for subscription without subscription rights and a letter from the Chief Executive Officer. Information will be available to download from the myFC website (www.myfcpower.com) and the Hagberg & Aneborn Fondkommission website (www.hagberganeborn.se).

Anyone who is included in the special list of pledge holders, etc., in connection with the share register will not receive information, but will receive separate notification. Securities notifications that report on the registration of subscription rights in shareholders' securities accounts will not be sent out.

Subscription pursuant to preferential rights

Subscription pursuant to preferential rights must take place by means of simultaneous cash payment by 7 June 2018. Subscription by means of payment must take place either using the preprinted deposit slip enclosed with the issue report, or using the deposit slip attached to the special application form in accordance with the following two options:

1) Issue report – preprinted deposit slip

If all subscription rights obtained on the record date are utilised for subscription, only the preprinted deposit slip is to be used as a basis for subscription by means of cash payment. The special subscription form must not be used in this case. *Applications are binding.*

2) Special application form

If a different number of subscription rights to that stated in the preprinted issue report is utilised for subscription, e.g. because subscription rights are acquired or sold, the separate application form must be used as a basis for subscription by means of cash payment. The shareholder must state in the application form the number of subscription rights being utilised, the number of shares for which the shareholder is subscribing and the amount to pay. If payment is being made in a manner other than using the attached payment slip, the securities account must be stated as a reference. Incomplete or incorrectly completed application forms may be disregarded. If more than one application form is submitted by one and the same subscriber, only the last one received will be taken into account. A separate application form can be obtained

from Hagberg & Aneborn Fondkommission by calling the telephone number below. Completed application forms must be sent or faxed as stated below when payment is made and be received by Hagberg & Aneborn Fondkommission by 3pm on 7 June 2018. Applications are binding.

HAGBERG & ANEBORN FONDKOMMISSION AB

Re.: myFC
Valhallavägen 124
SE-114 41 Stockholm, Sweden
Fax: +46 8 408 933 51
Tel.: +46 8 408 933 50
Email: info@hagberganeborn.se (scanned application form)

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose shareholdings in MyFC are nominee-registered with a bank or other nominee will not receive an issue report or other information. Instead, subscription and payment must take place in accordance with the instructions provided by the nominee in question.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

If not all shares are subscribed pursuant to subscription rights, the Board of Directors must make a decision on the allocation of shares subscribed without subscription rights, within the scope of the highest amount of the issue (see also below under "Oversubscription Issue"). In this case, allocation must take place as follows:

- i) In the first instance, shares must be allocated to people who have subscribed for shares pursuant to subscription rights, regardless of whether or not the subscriber was a shareholder as at the record date and, in the case of oversubscription, in relation to the number of subscription rights that each and every individual utilised for subscription for shares and, if it is not possible to do this, by means of the drawing of lots.
- ii) In the second instance, shares must be allocated to others who have applied to subscribe without subscription rights and, if full allocation to these people is not possible, in relation to the number of shares for which each and every individual has applied for subscription and, if it is not possible to do this, by means of the drawing of lots.
- iii) In the third and final instance, any remaining shares must be awarded to the guarantors who concluded an issue guarantee in relation to the size of the guarantee undertaking specified and, if it is not possible to do this, by means of the drawing of lots.

When making a decision on allocation, the Board of Directors must decide whether only a certain minimum number of shares will be allocated in accordance with the above.

Applications to subscribe for shares without preferential rights must be made using the application form "Subscription without subscription rights", which is available to download from www.hagberganeborn.se. The application form must be received by Hagberg & Aneborn Fondkommission by 3pm on 7 June 2018. Applications are binding. Incomplete or incorrectly completed application forms may be disregarded. Only one (1) application form "Subscription without subscription rights" may be submitted. If more than one (1) application form is submitted, only the last one received will be taken into account.

In the case of nominee-registered shareholders, applications for subscription for shares without preferential rights must be submitted to the relevant nominee and in accordance with instructions from this party, or, if the holding is registered with several nominees, from each of these. Note that anyone who has a custody account with specific rules on securities transactions, such as an investment savings account (ISK) or endowment assurance account (KF), must check with the bank/manager of the account whether it is possible to acquire securities within the scope of the Offer. If so, applications must be made in consensus with the bank/manager of the account.

OVERSUBSCRIPTION ISSUE

If the Offer (25,011,709 shares) is oversubscribed, the Board of Directors has an Oversubscription Issue to issue and may allocate a further 8,330,000 shares to anyone who has applied for subscription without preferential rights but who has been unable to receive an allocation within the scope of the maximum amount for the issue due to oversubscription. Allocation in accordance with the Oversubscription Issue will only take place to anyone who has applied for subscription without preferential rights but who has been unable to receive an allocation due to oversubscription. Anyone who has applied for subscription without preferential rights will automatically be covered by the option of allocation within the scope of the Oversubscription Issue, and so no special action is required from the subscriber.

The Board of Directors makes a decision on allocation in accordance with the Oversubscription Issue. This allocation follows the same principles as in the case of allocation without preferential rights (see above). When making a decision on allocation, the Board of Directors must decide whether only a certain minimum number of shares will be allocated.

SUBSCRIPTION IN EXCESS OF EUR 15,000

If subscription for shares reaches an amount equivalent to EUR 15,000, section D. in the application form must be filled in, signed and submitted to Hagberg & Aneborn in connection with the subscription. A certified copy of a valid ID document and registration certificate (legal entity) must be enclosed. A registered copy of ID and, where applicable, a registration certificate can be emailed to info@hagberganeborn.se (scanned copies) or sent by post to Hagberg & Aneborn at the address stated above.

ALLOCATION IN THE CASE OF SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Notification on any allocation of shares, subscribed without subscription rights, will be provided by submission of an allocation notification in the form of a sales note. Cash must be paid within three (3) business days of receiving the sales note, and payment must be made using the Bankgiro system as instructed in the sales note. Note that it is not possible to settle the amount from the specified securities account or custody account. If cash is not paid on time, the shares may be transferred to someone else. If the selling price in the event of such transfer will fall below the price as stated in the Offer, the party which was originally allocated these shares may be liable to make all or parts of the difference. No message will be submitted to the party that did not receive the allocation.

Anyone who subscribes for shares without preferential rights via their nominee will receive notification of allocation via the nominee in question.

SHAREHOLDERS DOMICILED ABROAD

Shareholders domiciled outside Sweden (which does not include shareholders domiciled in the US, Australia, New Zealand, Hong Kong, Japan, Canada, Switzerland, Singapore and South Africa) and who are entitled to subscribe for shares in the Offer may consult Hagberg & Aneborn Fondkommission over the phone as stated above for information on subscription and payment. Restrictions in securities legislation in the US, Australia, New Zealand, Hong Kong, Japan, Canada, Switzerland, Singapore and South Africa mean that no subscription rights will be offered to holders with registered addresses in any of these countries. In accordance with this, no offer to subscribe for shares in myFC will be addressed to shareholders in these countries.

PAID AND SUBSCRIBED SHARES ("PSS")

Subscription via payment will be registered with Euroclear as soon as this can take place, which normally means a few business days after payment. After that, the subscriber will receive a securities slip with confirmation that the paid subscribed shares (PSS) have been logged with the subscriber's securities account. Subscribed shares are recognised as PSS in the securities account until the Offer has been registered with the Swedish Companies Registration Office.

According to the Swedish Companies Act, part of the Offer may be registered at the Swedish Companies Registration Office under certain circumstances. If this partial registration option is exercised in the Offer in question, multiple PSS series will be issued, which is why the first series will be referred to as "PSS 1" in Euroclear. PSS 1 will be converted into shares as soon as any initial partial registration has taken place. A second series of PSS ("PSS 2") will be issued for subscription at a time when subscribed shares could not be included in the first partial registration and converted into shares as soon as the Offer was finally registered, which is estimated to take place in week 25, 2018.

TRADING IN PSS

Trading in PSS will take place on First North as of 23 May 2018 until the Offer is registered with the Swedish Companies Registration Office.

DELIVERY OF SHARES

PSS will be rebooked as shares with no separate notification from Euroclear approximately seven days after the Offer has been registered with the Swedish Companies Registration Office.

PUBLICATION OF THE OUTCOME OF THE OFFER

myFC will publish the outcome of the Offer as soon as possible after the end of the subscription period. This information will be published via a press release and posted up on the myFC website.

APPLICABLE LEGISLATION

The shares will be issued pursuant to the Swedish Companies Act (2005:551) and governed by Swedish law.

RIGHT TO DIVIDENDS

The shares offered involve a right to a share in myFC's profit for the first time on the record date for dividends that occurs immediately after registration of the Offer with the Swedish Companies Registration Office after the shares have been entered in the Euroclear share register.

SHARE REGISTER

myFC is a VPC company affiliated to Euroclear. The Company's share register containing information about shareholders is managed and accounted for by Euroclear. Its address is Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

SHAREHOLDERS' RIGHTS

Shareholders' rights with regard to distribution of profit, voting rights, preferential rights in the case of new subscription of shares, etc. are controlled by the Company's Articles of Association, which are available on the myFC website, and also by the Swedish Companies Act (2005:551).

EXTENSION

The Board of Directors of myFC reserves the right to extend the subscription period and the time for payment. This must take place by the last date of the subscription period, and notification will be provided via the normal myFC information channels.

GUARANTEES

The Offer is guaranteed up to an amount of SEK 50 million, equivalent to 66.7 per cent of the Offer, via agreements with external investors. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described in connection with the Offer.

TRADING IN THE SHARES

Shares in myFC are admitted to trading on Nasdaq First North. The shares are traded under the ticker symbol MYFC and have the ISIN code SE0005505898. The new shares will be admitted to trading when PSS are converted to shares, which is estimated to take place in around week 25.

DILUTION

In the event of full subscription for the Offer, the number of shares in the Company will increase from 37,517,564 shares to 62,529,273 shares, which is equivalent to a dilution effect of approx. 40 per cent (calculated as the number of new shares as a consequence of the Offer divided by the total number of shares in the Company following full subscription of the Offer). If the Offer is fully subscribed and the Board of Directors utilises the Oversubscription Issue, the number of shares in the Company will increase to 70,859,273, which is equivalent to a dilution effect of approx. 47 per cent.



Chief Executive Officer's statement



When our work began, our main efforts were focused on integrating fuel cells in mobile, battery-powered devices. Now the market is coming to myFC, driven by consumers demanding longer usage times and increasing climate policy-related initiatives that challenge current energy solutions.

Historically, fuel cells have made enticing promises to the market – but these have remained out of reach. Providing inexpensive fuel cells offering high output and long service life is an enormous challenge. We have now reached a point where technical development and cost development have turned fuel cells into a realistic complement to batteries for charging our smartphones and battery-powered vehicles.

We have been working hard here at myFC over the past thirteen years to give ourselves advantages over our closest competitors in respect of technology, chemistry, patents and expertise. We are a company focusing on intelligence and innovation, offering world-leading expertise in the fields of hybrid technology, fuel cell development development. Just as in all innovation industries offering novel, groundbreaking technology, we are also creating our own market, building up understanding in the world around us and predicting demand in the consumer market – and that demand is increasing.

JAQ Hybrid is ready for the market, and we have begun supplying JAQ Hybrid to a customer in China. We are optimistic about our chances of selling JAQ Hybrid to operators on other markets, but at the same time we respect the challenges we face when it comes to establishing myFC as a company selling consumer electronics on a global basis. One potential way of increasing the return on our investment in JAQ Hybrid, therefore, is for us also to provide fuel cells and fuel cards to other power bank manufacturers in addition to our current business model, which merely involves us selling our own JAQ Hybrid power bank.

We are now extending our initiative in two of our development fields: fuel cell integration in smartphones, and our initiative focusing on the automotive industry. In both segments, we have made so much progress on our own that we have launched pilot studies and development projects involving market-leading stakeholders. Now we wish to accelerate our work, meet the increasing demand on the market and make the most of our advantage over our competitors with regard to fuel, fuel cells and how best to make fuel cells and batteries interact.

This initiative is a logical next step which will allow us to capitalise fully on the work we have done so far and the advantage this has given us. I am really looking forward to turning this development into reality.

Stockholm, May 2018

Björn Westerholm
Chief Executive Officer

Market review

MACROTRENDS

Three general trends have a crucial impact on what the market expects and demands from fuel cells: climate threat, subsequent statutory requirements, and limitations in terms of battery development and performance.

As our lives become more digitised and more mobile, we are seeing a greater demand than ever for constant and reliable ways of charging the electronic devices that have become an indispensable part of our private and professional lives. The limitations presented by batteries make them entirely incapable of meeting consumers' expectations nowadays. As far as smartphone manufacturers are concerned, this is a perennial problem that limits and impedes further development.

A growing climate threat involving increasing temperatures is accelerating statutory requirements in favour of fossil-free vehicle fleets on a global scale. Consumers are expecting more and more from electric cars, while the batteries limit both the range and the accessibility of electric vehicles.

This is why there is a major and genuine interest in alternative power sources, including fuel cells and hydrogen fuel. There have been absolutely no genuine alternatives to batteries. Completely new logic is required to be able to offer range and enhance user perceptions.

Smartphones, power banks and consumer electronics

A few years ago, the term "power gap" was coined in the field of consumer electronics – that is to say, the disparity between the need for energy and the available supply of energy. In popular parlance, this is known as range anxiety.

According to our calculations, the iPhone 10 has around 43,000% more computational power in its CPU than the iPhone launched in 2007. Over the same period, the energy density of the battery has increased by a moderate 30%, it is estimated. In other words, battery capacity has more or less stood still while most other technologies in smartphones have been developed. We are all familiar with the consequences: depleted smartphones and tablets, frustrating for consumers. According to industry assessments, no other battery technologies will be able to replace today's batteries at any point in the next few years.

The need for available energy is continuing to increase exponentially as we are connecting more and more devices and using more applications, which in turn consume more data, and also because technology is developing at an undiminished pace – in the fields of VR, AR and artificial intelligence, for example. Our smartphones have now taken on an indisputable role as "remote controls for our lives". A discharged battery is not an inconvenience; it is a genuine concern in our day-to-day lives.

In the Paris Agreement, it was established that 20% of the total global vehicle fleet needed to be made up of electric vehicles by 2030 in order to meet the climate goals, which meant that electric vehicles had to be sold in 35% of global sales.²

Vehicle fleet electrification

The global environmental targets for reducing greenhouse gas emissions have rapidly stepped up the transition pace from internal combustion engines to electric vehicles. Autonomous cars and the development of TaaS (Transport as a Service) are another two macro trends that we are seeing. The combination of these is paving the way for completely new business models in the automotive industry that will rapidly be able to move revenue streams between a range of different industries.

ELECTRIC VEHICLES THE ENVIRONMENT, STATUTORY REQUIREMENTS AND CONSUMER PRESSURE

By 2021, vehicle fleet must meet a requirement stipulating a maximum of 95 grams of carbon dioxide per km¹. A number of the objectives in Agenda 2030, also known as the Global Sustainable Development Goals, are devoted to the transition to renewable fuels. In the Paris Agreement, it was established that 20% of the total global vehicle fleet needed to be made up of electric vehicles by 2030 in order to meet the climate goals, which meant that electric vehicles had to be sold in 35% of global sales.² Legislative bodies all over the world have tightened up significantly on their emissions requirements and the timelines for their implementation. In some cases, individual governments have introduced demands in terms of the number of electric/hybrid cars to be manufactured in the future. In China, 10% of cars manufactured must be new energy cars by 2019, and 12% by 2020.

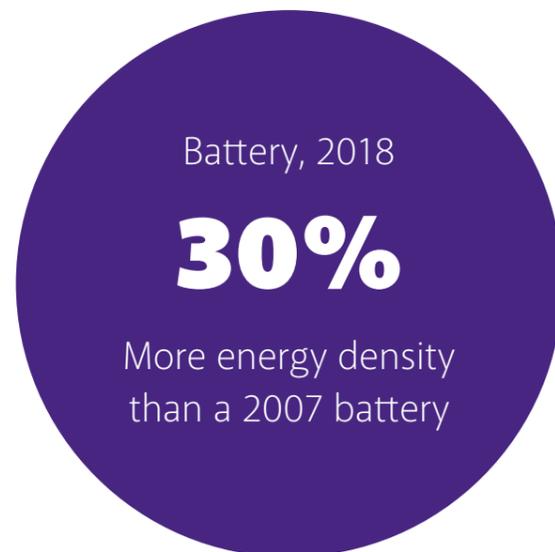
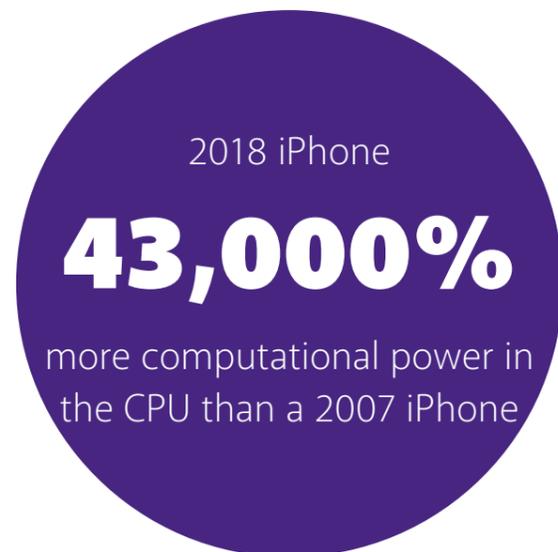
The diesel engine was previously viewed as a strong alternative to the petrol engine as a way of reducing CO₂ emissions. Following "Dieselgate" and alerts regarding emissions of particulates and nitrogen oxides (NO_x) from diesel cars, the debate did a volte-face and so altered car manufacturers' development agendas. Dieselgate very much heralded the onset of the environmental debate in respect of diesel cars that we are seeing now, and in February 2018 the Supreme Administrative Court in Germany decided to make it possible to ban diesel cars in 17 cities unless the latest clean diesel technology (Euro 6) is fitted. The same development is now likely to be implemented in Sweden.

Tesla's commercial breakthrough further accelerated demand for fossil-free vehicles from both car buyers and legislative and regulatory bodies.

Car manufacturers are now being forced to increase their investments in research and development with regard to electric cars and hybrids, and to do so quickly and robustly. Volkswagen, for example, will be investing EUR 10 billion in electric car production in China and EUR 34 billion in electric cars and autonomous cars over the next five years.³ The biggest obstacle to the electrification of the automotive industry is the range available. Batteries are unable to supply the same range as a diesel engine, and the longer the range, the heavier and more expensive the car in terms of both manufacture and running costs. Moreover, batteries have a poorer energy content in cold climates. The current short ranges and lack of fuelling/charging infrastructure that we are seeing nowadays result in a user experience that is not acceptable. Nevertheless, consumers do want to make the transition to electric cars. In Sweden, 9 out of 10 households say that they would consider buying an electric car.⁴

"Range restrictions and vehicle costs have presented significant obstacles to the increased use of electric cars over the past few years, and both of these can be attributed to the high cost of energy storage. Further obstacles are attributable to the need for access to charging stations, costs and other challenges involved with their installation, along with a lack of awareness and trust in the technology."⁵

Development towards autonomous vehicles is emerging in parallel with electrification, and range is a key issue here as well. A small electric car requires approximately 2kW for urban driving. To support a level 5 autonomous car, where the car is driven entirely without the need for a human driver, just as much energy again is needed – around 4kW in total, therefore – to operate sensors, cameras, lasers, LIDAR (radar) and so forth. Therefore, we believe that the actual autonomous element will halve the range if today's technical solutions are implemented.



¹ https://ec.europa.eu/clima/policies/transport/vehicles/cars_en#tab-0-0

² <http://newsroom.unfccc.int/lpaa/transport/the-paris-declaration-on-electro-mobility-and-climate-change-and-call-to-action/>

³ <http://money.cnn.com/2017/11/16/investing/volkswagen-electric-vehicles-china/index.html>

<https://www.ft.com/content/6ed3b1d2-cbbb-11e7-aa33-c63fdc9b8c6c>

⁴ https://www.elskling.se/pressrum/9_av_10_hushall_kan_tanka_sig_kopa_en_elbil/

⁵ Global EV Outlook 2016

The level of utilisation of these cars will increase drastically with autonomous cars operating in widespread TaaS networks. As the electrification of cars becomes more widespread, the demand for fossil fuels will decrease significantly and car service intervals will be extended. This will further water down future prospects for traditional car manufacturers, making it more difficult for them to maintain their revenues and margins. The industry is demanding new logic.

THE BATTERY

So why has the energy density of lithium-ion batteries only increased by about 30% in a decade? And why are people not producing more batteries?

The history of the lithium-ion battery

At the research stage, crucial progress was made in the development of lithium-ion batteries in the US and Japan in the 1980s. The first commercial lithium-ion battery was sold by Sony in 1991. Portable electronics and electric cars are the most relevant applications for these batteries.

The success of lithium-ion batteries is due to the combination of electrode materials separated with a great potential, as well as the use of a small, mobile charge carrier (the lithium ion). This results in a battery with high power and energy density; 250–340 W/kg and 100–265 Wh/kg are typical values at battery cell level.⁶ However, the performance offered by lithium-ion batteries at present will not improve significantly unless a groundbreaking discovery is made. Lithium-air batteries, the most promising technology, are at an early stage of development. The biggest research institutes have not yet succeeded in getting this new chemistry to work, and to date it is demonstrating low power density and poor cyclability. As a result, some leading institutes have discontinued their research into lithium-air batteries. According to industry observers, we are almost 20 years away from a time when lithium-air batteries could become a commercial alternative.

Lack of availability and challenges involving raw materials

Major producers of consumer electronics are facing increasing challenges with regard to access to battery cells. The factories of the world have a production ceiling. Despite both capital and access to raw materials, there is a certain lack of expertise in terms of processing, along with massively increasing pressure from the automotive industry. From having worked with consumer electronics in the main, the industry is now predict-

ing that the automotive industry will account for around 70% of battery cells manufactured within a few years.

The common denominator for lithium-ion batteries is the fact that they all use lithium. The places where lithium extraction is profitable are concentrated to a small number of locations around the world. Australia produces the most lithium, followed by Chile. There is a tenfold difference in estimates of the sizes of available reserves.⁷ The total lithium content in a lithium-ion battery is so small (around 25% of the total weight) that an increase in the cost of raw materials will have no major impact on the price of the product⁸, but even so, it is worth noting that the price of lithium rose by around 30% in 2017.⁹

Besides lithium, the electrode materials often comprise rare precious metals. The most notable example is the use of cobalt as a standard cathode material. 60% of the world's cobalt reserves can be found in the Democratic Republic of the Congo, a high-risk country with poor infrastructure, a long history of instability and documented instances of child labour in the cobalt mines¹⁰, which makes enormous demands of suppliers and makes them the target of major political and opinion-related pressure. In 2017, the price of cobalt rose from around USD 50 to USD 85, i.e. by around 70%. A number of major brands such as Apple, Toyota and BMW have to buy raw material directly from the mining companies so as to guarantee a continuous supply of battery-based products to their plants.¹¹

Environmental impact

Batteries are frequently viewed as eco-friendly energy converters with no greenhouse gas emissions as they are charged using electricity. This does, of course, assume that the electricity is produced using green technology and not by burning lignite, for example. This is further complicated by the environmental impact of the battery when it is manufactured. The environmental impact for a lithium-ion battery, as regards production of raw materials and manufacture, amounts to 150–200 kg CO₂ eq./kWh of battery.¹² By way of comparison, the environmental impact for the production of recycled aluminium is 1 kg CO₂ eq./kg aluminium (by way of reference, myFC's JAQ Hybrid charger produces 1 kWh/kg aluminium).¹³

WHAT FUEL CELL TECHNOLOGY HAS TO OFFER

Hydrogen is the only type of fuel that does not produce carbon dioxide when burnt. This is why creating electrical energy

in a fuel cell with a liquid hydrogen fuel is entirely free of fossil elements such as carbon dioxide.

Hydrogen-based cells known as PEMs (see below) convert the chemical energy from the hydrogen into electricity. Essentially, a fuel cell is an electrochemical apparatus that triggers a chemical process when it comes into contact with hydrogen, where the incoming hydrogen separates the electron of the hydrogen atom from the proton in a catalytic process. These two channels of energy create a flow of electrons and heat. The better the design of the fuel cell system, the more efficient it is – more electrons per volume of hydrogen, and less heat.

Hydrogen and oxygen react in a controlled manner in the fuel cell, creating water and heat. Electricity is generated in the reaction. The residual product from the process is ordinary water vapour. The efficiency is high. A great benefit of fuel cells is that the process is highly efficient. This can be compared with the internal combustion engine, where just 20 per cent of the energy can be used – the rest is lost as heat while also creating hazardous residual products. Fuel cells are capable of producing electricity as long as they have access to hydrogen and oxygen from the air. The total amount of electrical energy is dependent on the flow of hydrogen, the total area, the need for cooling during the process, the design of the cell and hence its efficiency, and the ratio between the power takeoff and the voltage. If the intended application requires a higher voltage, the fuel cells are connected in series; but if you need a higher output, the area or gas flow is increased instead.

The first prototypes of fuel cells were demonstrated back in 1839, but despite the technology being more than 150 years old, it is still under development. Although the theory is known and is easy to understand for many people, it is very difficult to build a cheap fuel cell with high power and a long life. It was not until after the turn of the millennium that fuel cells started to be sold as commercial products. The capacity of fuel cells has increased sharply in recent years, while their price has fallen drastically. The technology has matured over

“Hydrogen is the only type of fuel that does not produce carbon dioxide when burnt. This is why creating electrical energy in a fuel cell with a liquid hydrogen fuel is entirely free of fossil elements such as carbon dioxide.”

the past ten years, with prolonged life and greater tolerance of cold. There are various types of fuel cells, some of which are commercially mature, while other are at an early stage of development.

There are as many different ways of building a fuel cell as there are types of batteries. Some generate very high power, but in practice are only suitable for stationary use or mounted in a vehicle or a ship. One challenge with a number of designs is that they may become very hot, sometimes in excess of 1000 degrees. myFC uses a technology known as PEM (Proton Exchange Membrane), which is very appropriate for portable applications. One important quality is low in temperature, which is a prerequisite for risk-free use; this is also the type of solution on which the automotive industry is now basing its hydrogen cars. This means that myFC is benefiting from the development taking place in the automotive industry in terms of capacity, quality and cost reduction for the membrane. This has also been a strategic choice of technology for myFC.

What we call a fuel cell is a system consisting of many, highly complex parts in which each part is a separate area of technology demanding expertise. To be able to commercialise a fuel cell, it is necessary to master all the individual parts and also persuade them to interact.



6 <http://www.sdle.co.il/AllSites/810/Assets/li-cfx%20-%20the%20renaissance.pdf> och <https://na.industrial.panasonic.com/sites/default/pidsa/files/ncr18650b.pdf>

7 <https://www.bloomberg.com/gadfly/articles/2017-09-27/take-peak-lithium-forecasts-with-a-pinch-of-andean-salt>

8 <https://www.bloomberg.com/graphics/2017-lithium-battery-future/>

9 www.seekingalpha.com

10 <https://www.globalenergymetals.com/cobalt/cobalt-supply/>

<https://www.amnesty.org/en/documents/afr62/7395/2017/en/>

11 <https://www.bloomberg.com/news/articles/2017-11-23/volkswagen-is-said-to-step-up-bid-for-cobalt-for-electric-cars>

12 The Life Cycle Energy Consumption and Greenhouse Gas Emissions from Lithium-Ion Batteries;

A Study with Focus on Current Technology and Batteries for light-duty vehicles

13 https://www.carbontrust.com/media/38366/ctc790-international-carbon-flows_-aluminium.pdf

Description of activities

This section includes statements relating to the future that reflect myFC's plans, estimates and assessments. myFC's results may differ significantly from what is specified in such statements relating to the future. Factors that may cause or contribute to such differences include, but are not limited to, the factors discussed below in this section and elsewhere in the Prospectus, including the section entitled "Risk factors".

INTRODUCTION

myFC is a manufacturer of micro fuel cells. What sets us apart from our competitors is the combination of our unique fuel cell, which we have developed ourselves, and our highly efficient fuel, likewise developed in-house. We use hydrogen, the only form of energy that does not produce carbon dioxide when burnt. This is an increasingly important competitive edge, regardless what the energy is to be used for. The whole of our technology system, both the fuel cell and the fuel, is patented. To date, we have applied for and been granted around eighty patents.

myFC was established in 2005 as a spin-off from fuel cell research at the KTH Royal Institute of Technology. Our head office is in Stockholm, and we have been listed on NASDAQ First North since May 2014.

HISTORY OF MYFC

In its thirteen years of leading research and development, myFC has established a technology platform in the form of fuel, cells and electronics that are now ready to be commercialised. The company was established in 2005, and we presented our first prototype of a working mobile fuel cell for mobile phones two years later, in 2007. In 2011, a further four years later, we launched PowerTrek, our first IEC-certified commercial product. More than 10,000 of these have been sold since then to purchasers such as the UN, and when former President Barack Obama visited Sweden in 2013, the PowerTrek was one of the Swedish innovations demonstrated to him.

In 2016, we established a presence in China and concluded our first major commercial contract with Telling. Not long afterwards, in early 2017, we presented LAMINA, one of the world's thinnest fuel cells according to the company, and then subsequently announced our ambition to integrate fuel cells directly into smartphones. Development of a hybrid product line began, and in December JAQ Hybrid, our first consumer product based on the LAMINA Hybrid platform, was granted IEC certification. We also announced our intention to develop a LAMINA Range Extender for electric cars.

The first commercial order for JAQ Hybrid was placed by Huangdou e-commerce in 2018, and we are extending and intensifying our focus on fuel cell integration and development of range extenders for the electric automotive industry.

2005

The company was established.

2007

We presented our first prototype of a working mobile fuel cell for mobile phones.

2011

We launched PowerTrek, our first commercial product to hold IEC certification.

2013

When former President Barack Obama visited Sweden in 2013, the PowerTrek was one of the Swedish innovations demonstrated to him.

2016

We established a presence in China. We concluded our first major commercial contract with Telling.

2017

We presented LAMINA, one of the world's thinnest fuel cells according to the Company.

2018

The first commercial order for JAQ Hybrid. We are extending and intensifying our focus on fuel cell integration and development of range extenders for the electric automotive industry.

Description of activities



600 million
power banks in
2017

CONSUMER DEMAND

A market survey took place during the fourth quarter of 2017. This was carried out by Yougov on behalf of myFC. The aim was to examine how users all over the world use their mobile phones, their experiences with regard to the Power Gap and the potential solutions that they would like to see to minimise the adverse consequences of having insufficient power.

This statistically assured survey was carried out in Europe, the US and China and indicated clearly that mobile users today are constantly experiencing Power Gaps, along with the fact that this was perceived to be a major problem. Furthermore, it was possible to perceive that some respondents were using traditional power banks to resolve the problem, but that a number of respondents said that they were unable to remedy the problem on one or more occasions as their power banks were discharged and no wall socket was available to them.

The market for power banks has grown enormously over the past few years, and according to TMR analysis there were 600 million devices in 2017. This clearly indicates that smartphone manufacturers are incapable of balancing battery capacity with all the new functions that are constantly being added to our smartphones, quite simply because battery technology is not keeping up.

This further strengthens our conviction that our technology – where fuel cell and battery coexist, as illustrated in our JAQ Hybrid product – meets a clear need on the global market. It also confirms that there has been no decrease in need in the years since myFC was established. Quite the opposite, in fact: there are still no alternative solutions for an acceptable and reliable user experience. The user experience is a very important component when we develop products – that is not something we ever want to compromise on.

myFC's fuel cell technology and our fuel are clearly the

most brilliant option for new charging logic for consumer electronics.

COMMERCIAL COMPETITIVENESS OF FUEL CELLS

To date, one limiting factor as regards fuel cells is the fact that lithium-ion batteries have been cost-effective. But according to myFC's calculations, development is now reaching a point where fuel cells will become a genuine, industrial alternative to batteries for portable consumer technology.

We have studied three primary characteristics: energy density (energy per volume), specific energy (energy per weight) and production cost. myFC's own fuel cell LAMINA and its associated fuel form the basis for the analysis, together with external industry estimates for battery development.¹⁴

We estimate that our fuel cell LAMINA and its associated fuel will surpass lithium-ion batteries by 2020 in terms of energy density and specific energy. This will allow smartphones to be made both thinner and lighter as we gradually replace batteries with fuel cells. We estimate that beyond this, we can significantly improve our technology still further over the coming decade.

As regards production costs, myFC estimates that the cost of manufacturing LAMINA and its fuel may be reduced to a level lower than the cost of producing batteries within three to five years. These calculations are based on the streamlining operations that are constantly in progress, as well as the streamlining operations already implemented by myFC. We have also taken into account industry estimates with regard to improvements in production costs for batteries over the same period.¹⁵

The same logic will then be possible for the automotive industry, where longer range and lighter batteries will be possible by means of a fuel cell-based range extender, a REX.

¹⁴ <https://data.bloomberglp.com/bnef/sites/14/2017/07/BNEF-Lithium-ion-battery-costs-and-market.pdf>

¹⁵ <https://news.cision.com/myfc/r/myfc-predicts-that-fuel-cells-will-surpass-batteries-in-energy-density-and-cost-efficiency-in-a-few-,c2428197>

Strategic choices

Over the past few years, myFC has divided its work into four strategic initiatives. The demand for our technology has increased in new verticals over the past year, primarily in the automotive industry. This is why we have made the decision to revise our strategy, and are now extending our focus on the two strategic initiatives relating to the development of solutions that we will then provide to other stakeholders in the value chain, such as smartphone manufacturers and relevant manufacturers in the automotive industry. The remaining two initiatives – development of our JAQ Hybrid product and the sale of this to mobile operators and resellers – remain in place. We will also be exploring the option of providing our fuel cell technology to other power bank manufacturers.

Besides this, we are carefully monitoring developments in other verticals where our technology is in demand. These verticals will only be of relevance for prioritisation when customers within the verticals are ready to commercialise myFC's technology.

BACKGROUND

Here at myFC, we have been working hard over a number of years to give ourselves advantages in respect of systems in mobile phones and flexible fuel solutions by creating our market and clarifying the opportunities offered by fuel cells. In the automotive industry, we have devised a solution which allows us to improve profitability for electric car companies, extend electric car range and offer a vehicle fuel that can be recycled and probably has the lowest carbon dioxide load in the entire chain.

myFC is a knowledge-based company founded on innovation, and our strength lies in our combinations of almost 90 patented solutions for flexible and efficient creation of green energy using fuel cells and water-based fuel. The development organisation is structured around three basic competencies, and on the basis of these three technical domains we

are very much at the cutting edge of world development, with a number of the components that go to make up an entire effective fuel cell system:

1) The fuel cell

- a) A heat-neutral, flat and flexible fuel cell offering very high power density,
- b) Easy and cheap to manufacture, designed for high production volume
- c) Long service life thanks to "open-end" system technology.

2) The fuel

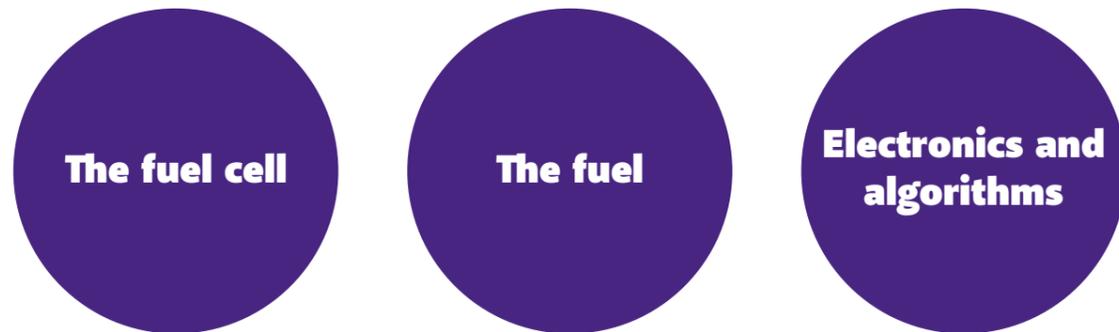
- a) A "Zero CO2 liquid", i.e. a non-hazardous liquid fuel with low DG classification (dangerous goods classification), and hence low distribution costs.
- b) High energy density in the chemistry of the fuel.

3) Electronics and algorithms

- a) Proprietary software and systems for controlling, activating and optimising all the different parts in a system, depending on application and power takeoff.

As indicated previously, we have not yet received any orders for JAQ Hybrid from Telling in accordance with the applicable framework agreement. We have noted that e-commerce has affected buying behaviour in China and that the delivery schedule from Telling is affected by this.

We will gradually prioritise business models that benefit from our customers' resources, expertise and market positions in respect of product development, production, marketing and sales so that we can work together with our customers to bring our groundbreaking technology to market, rather than doing all this alone. This will reduce our dependency on and exposure to a single customer.



The development organisation is structured around three basic competencies, and on the basis of these three technical domains we are very much at the cutting edge of world development, with a number of the components that go to make up an entire effective fuel cell system.

OUR STRATEGIC PRIORITIES

JAQ Hybrid

Here, we will be continuing to focus on the following sales channels:

- 1) Distributors for mobile operators and mobile operators themselves
- 2) E-commerce companies

We are evaluating alternative sales routes in parallel with this, including the option of providing our fuel cell technology to other power bank manufacturers in order to extend the range of power banks available on the market that have fuel cells, besides our own JAQ Hybrid. The business model here could initially involve providing our fuel cell and fuel cards to power bank manufacturers and licensing the software, making it possible to integrate the fuel cell in power banks, where it will coexist with the battery. This is the business model that we are planning to implement now that we are accelerating the integration of myFC's fuel cell technology in mobile devices such as smartphones and power banks, and marketing our fuel cell to other power bank manufacturers.

Fuel cell system integration in smartphones

- 1) Establishment of a business in the Malmö region, in the form of both offices and recruitment of key personnel with top-level expertise in the field.
- 2) Continuing development projects together with smartphone manufacturers (as at present, with a leading global smartphone manufacturer).
- 3) Marketing and sale of myFC's solution for fuel cell integration in smartphones.
- 4) Further development of myFC's basic technology, primarily the fuel cell and the fuel, to further improve the chances of integrating myFC's technology in mobile battery-powered devices.

LAMINA REX – our automotive industry initiative

We are planning to implement this initiative in a similar way to integration of fuel cell systems in smartphones. We will provide our technology to the market by working in cooperation with other industry leaders, who may increase their business by cooperating with us, and hence benefit from our collective resources and expertise (as is currently the case with Gränges AB). This will allow us to benefit from their

investments, which will indirectly accelerate the commercialisation of our technology.

- 1) We will use our fuel and fuel cell technology to develop an integrated range extender and charging system for electric cars, defining the project as a research project.
- 2) We are planning to present the project in a commercial car model in 2018.
- 3) Development of the project involves creating an IP and technology base that the company can license out to strong partners in the automotive industry and related fields for adaptation and integration in cars and the car fuel infrastructure.
- 4) The fuel can be distributed in a number of different ways so that consumers can fuel their cars using fuel bladders or at service stations, where both residual products and new fuel will be exchanged simultaneously at the service station.

Products

myFC's core expertise is founded on three cornerstones: developing fuel cells, developing the liquid fuel, and developing the control systems for controlling the entire process. As things stand at present, our technology is packaged on the market with our proprietary JAQ Hybrid. However, we view these three cornerstones of the company as products in themselves, and we are of the view that each and every one of these building blocks can be developed and sold to various stakeholders via licensing arrangements, for example. We believe this approach is necessary as we want to be able to sell all or parts of our technology to different stakeholders in the telecoms and automotive industries within the scope of our integration initiatives, involving both the smartphone industry and the automotive industry.

JAQ Hybrid is myFC's fourth-generation charger, after the PowerTrek 1.0, PowerTrek 2.0 and JAQ 1.0. The JAQ system is underpinned by around twelve years of intensive development effort. In 2017, we also made a decision to intensify our efforts to develop smartphone integration solutions. This is manifested in initiatives such as the pilot study together with a leading Chinese smartphone manufacturer that we announced to the market on 21 December 2017.

LAMINA REX, the R&D project relating to the electric car range extender, has been continuing in 2017 with the aim of presenting a fully functional prototype in 2018. We have embarked upon cooperation with Gränges AB in order to accelerate this development and reinforce project expertise in the fields of materials handling and automotive industry production techniques.

This major potential for integration of fuel cell technology

in smartphones and applications of our technology in the electric automotive industry is the reason why we are raising capital.

Customer segments and target markets

Telecoms operators and mobile distributors on a global scale are the primary channel for our existing technology and the JAQ Hybrid product. We can reach out to a large end customer market via operators, and discussions with fifty or so global operators have continued in 2017, besides our agreement with Telling. We are also intending to increase our emphasis on e-commerce in 2018, and in early 2018 we concluded a contract with Huangdou e-commerce, a specialist in e-commerce on the Chinese market.

In 2018, we will be extending our focus on integration of our technology in adjacent sectors such as the world of batteries and terminals. This includes smartphones and power banks. Our advantage as regards the coexistence of battery and fuel cell means that we can state, in simplified terms, that wherever there is a battery, there is an opportunity for our technology. The main channel for this work includes smartphone manufacturers, which are located primarily in Asia and the US.

Finally, we are continuing our R&D project LAMINA REX, where we are now upscaling our technology in order to develop a range extender for the global automotive industry. Our main channel here is made up of car manufacturers and suppliers to the automotive industry. We are currently implementing a pilot study with Gränges AB, a global supplier to the automotive industry.

The LAMINA cell, our patented fuel and our ability to combine fuel cell and battery are key components in our offering in all segments. We have developed and patented both our fuel cell and our fuel technology and control the most essential parts of the JAQ product. Therefore, we perceive future potential in licensing our technology directly to smartphone and power bank manufacturers, and gradually to the automotive industry within the scope of our LAMINA REX R&D project.

Our competitors

Our competitor landscape is multifaceted as we are active in a number of verticals, and with a number of customer segments. The following is a general description.

The micro fuel cell and fuel cell technology segment:

When myFC was established, a number of stakeholders were working to establish small fuel cells for the mobile market. Intelligent Energy (UK) and Horizon (Sing/UK) are just a couple of examples. There are many reasons as to why these companies have not experienced success, but lack of clear end-users for the companies' products, fragmented technical solutions for fuel, cells and control electronics, and – last but not least – the lack of macroeconomic incentives are all common denominators. Horizon and Intelligent Energy are the main companies that we consider to be our nearest challengers at present. Horizon (Sing/UK) works with both micro fuel cells

and charging products for smartphones, with associated storage solutions, but focuses primarily on larger, stacked systems for the telecoms industry and military applications. Intelligent Energy (UK) works mainly with larger, stationary, stacked products. They have also made certain attempts to address the smartphone market and have started focusing more extensively on drones and the automotive industry. What makes myFC different is found mainly in our basic structure: flat and flexible fuel cells. The fact that our fuel cell is flat – less than 1 mm in its basic version – means that very little installation height is needed. Other cells on the market are what are known as stacked, which means that they are stacked up to form a prismatic volume (like a battery), for instance.

The range extender segment:

The market for range extenders is still being created. We consider Intelligent Energy and Hydrogenics to be our primary competitors here. We perceive the same differentiating factors as above; that is to say, our basic structure comprising a flat, flexible, open-end cell.

All in all, there are a number of prominent fuel cell companies in various segments. Besides those referred to above, most of the others focus on the transport sector or the stationary market, such as Bloom Energy (US), Ballard (Canada), PowerCell (Sweden), Alteryg (US), Fuji Electric (Japan) and GE (US).

The fuel segment:

As things stand at present, there are three different technologies available in practice for making hydrogen available to end consumers.

Our solution has a high-energy content, where water, salt and reaction components create hydrogen through an oxidation process. This technology can be utilised in a range of different environments. The fuel is not combustible due to its competition, and compared with diesel, lithium-ion batteries or other fuel solutions it does not attract high DG (dangerous goods) tariffs for transport either.

The other option is stored hydrogen. Hydrogen is then placed in carbon fibre tanks, for example, that are able to withstand the pressure up to 700 bar. This involves a structural challenge in the form of infrastructure for hydrogen fuelling, and a change in consumer perceptions of travelling with full hydrogen tanks. This segment includes some more companies that are active, such as ITM Power (UK) and NEL (Norway); these work most closely with fuel infrastructure.

The third alternative uses hydrocarbon-based (fossil) fuels such as natural gas, butane or similar solutions as fuel for reformers and directly for fuel cells. However, all of these generate CO₂ when producing electricity.

Market valuation

According to Strategy Analytics, there were more than 1.5 billion devices on the global smartphone market in 2017¹⁶. If

we assume that myFC would win business by integrating the LAMINA fuel cell in smartphones with volumes equivalent to a few per cent of this market, the value of the sale of myFC's LAMINA fuel cell would amount to several hundred million Swedish kronor a year for myFC. Assuming that users would use one to two fuel cards a month, the company's potential annual revenues for the sale of fuel cards is estimated to be five to ten times higher than the revenues for the fuel cell, i.e. up to several billion Swedish kronor according to this example.

The global market for power banks in 2017, according to TMR Analysis, amounted to more than 600 million devices.¹⁷ If we assume the same level of penetration for myFC's fuel cell with associated fuel cards as for smartphones, along with the fact that myFC will provide the same offering to power bank manufacturers as to smartphone manufacturers, i.e. the LAMINA fuel cell and associated fuel cards, this will mean further potential revenue of 40% of revenues from sales to smartphone manufacturers.

The global market for BEV and HEV vehicles (battery and hybrid vehicles) is estimated by the International Energy Agency to amount to almost 90 million vehicles by 2025. Compare this with the end of 2016, when there were just over 2 million of these vehicles on the market. If we assume that myFC would win business by integrating the LAMINA REX range extender with volumes equivalent to a few per cent of this market, the value of the licence sales of LAMINA REX would amount to several hundred million Swedish kronor a year for myFC.

Besides this, licence revenues for the fuel according to this example would amount to just over half the value of LAMINA REX sales over the year.

As you can see, there is significant revenue potential in each product and market segment. The examples above must not be viewed as revenue forecasts for myFC: they merely serve as examples of how myFC's revenues will be influenced by the degree of penetration of myFC's technology in each market segment.

IP STRATEGY

The patent strategy is based on myFC's business plan. We are constantly following up the patent landscape defined in the IP strategy, and we are also monitoring adjacent patent applications with regard to identified companies and private individuals that are active in myFC's technical fields.

Our patents focus on the primary applications and the geographical areas where our customers are located. The patents cover our three key fields: fuel, fuel cell and electronics with associated algorithms.

CAPITAL REQUIREMENT

A development company like myFC has, by definition, a need for external capital until commercial products have been

devised that have started to generate a positive cash flow. myFC has not reached that level as yet, but is still dependent on external capital. To be able to create a good work climate for production of the products we work with, it is important for the company to feel that capital is available in order to implement its plans. This means that the company maintains tight control over the costs incurred by the various projects in relation to the budget of the project in question. myFC's Senior executive monitors the company's financial strength carefully so that a process for bringing in more capital can be launched in plenty of time when so required.

Sources of capital

Apart from capitalising a company with the positive result generated by a business, there are three other common capital contribution options: share issues, loans and grants. As myFC's business is not generating a profit at present, the company has to rely on these options to bring in capital.

• Contributions from the owners (share issue)

The company currently uses share issues to bring in new capital. In the opinion of the company, what are known as directed new issues of shares are preferable over preferential share issues if limited capital is being brought in. By offering directed issues of shares to major institutional owners, the company can bring in owners with a strong financial foundation and a good reputation, which benefits all shareholders. Preferential share issues are used when bringing in a larger amount is necessary. The disadvantage with preferential share issues is that they are relatively expensive, take a long time to implement and have an adverse impact on the share price. The advantages are that all shareholders can be involved in the share issue, and that it brings in a significant amount of money for the company.

• Loans

At this particular phase in the development of the company, borrowing would be both difficult and expensive. The company currently has an overdraft facility with Handelsbanken that it can use if necessary, but it has no other loans. However, myFC is not entirely averse to the notion of taking out loans once the production and sale of the company's products as got started and the company needs more working capital.

• Grants

There are currently plenty of grants in both Sweden and the EU that the company can apply for its endeavours to bring in capital. Applying for grants is frequently a complex process, and contributors will demand a lot of information about the company and the company's products or future products. Extensive administration is also required in order to manage follow-up with regard to these grants. myFC has occasionally applied for and been awarded grants, and may also consider applying again in future if any project is appropriate.

16 Strategy Analytics, 1 Feb 2018

17 Transparency Market Research: Power banks market – global industry, share, growth, trends and forecast, 2015–2026

Financial development in brief

A summary of the Group's financial development for the period 1 January 2016 to 31 March 2018 inclusive is presented below. The accounts as provided below have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general regulations BFAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Apart from the Company's audited consolidated financial statements for the financial years 2016 and 2017, no information in the Prospectus has been reviewed or audited by the Company's auditors. The auditor's statements are included in the annual accounts for each year and includes no remarks.

INCOME STATEMENTS IN BRIEF

Group (SEK thousands)	01/01/2018 31/03/2018 3 months	01/01/2017 31/03/2017 3 months	01/01/2017 31/12/2017 12 months	01/01/2016 31/12/2016 12 months
Net revenue	180	310	337	335
Operating profit/loss	-18,961	-8,349	-68,371	-30,970
Profit/loss after financial items	-19,040	-8,537	-68,969	-31,479
COMPREHENSIVE INCOME FOR THE PERIOD	-19,040	-8,537	-68,969	-31,479

BALANCE SHEETS IN BRIEF

Group (SEK thousands)	31/03/2018	31/03/2017	31/12/2017	31/12/2016
ASSETS				
Total non-current assets	113,351	82,371	102,563	79,859
Total current assets	64,352	30,819	45,886	12,793
TOTAL ASSETS	177,703	113,190	148,449	92,652
Total equity	157,214	103,076	126,580	80,664
Total current liabilities	20,489	9,465	21,869	11,062
Total non-current liabilities	0	648	0	926
TOTAL EQUITY AND LIABILITIES	177,703	113,190	148,449	92,652

CASH FLOW STATEMENTS IN BRIEF

Group (SEK thousands)	01/01/2018 31/03/2018 3 months	01/01/2017 31/03/2017 3 months	01/01/2017 31/12/2017 12 months	01/01/2016 31/12/2016 12 months
Cash flow from operating activities	-14,870	-5,181	-45,187	-32,238
Cash flow from investment activities	-15,500	-4,530	-40,194	-19,403
Cash flow from financing activities	49,675	26,558	107,832	55,809
Cash flow for period	19,305	16,847	22,451	4,168

KEY RATIOS IN BRIEF

Group	01/01/2018 31/03/2018 3 months	01/01/2017 31/03/2017 3 months	01/01/2017 31/12/2017 12 months	01/01/2016 31/12/2016 12 months
Equity per share	4.4	3.7	3.7	3.1
Equity ratio, %	88.5	91.0	85.30	87.10
Average employees	17	11	14	12

DEFINITION OF KEY RATIOS

Equity per share

Equity at year-end divided by the number of shares at year-end.

Equity ratio

Equity as at the balance sheet date divided by total assets as at the balance sheet date.

The Company is of the opinion that this key ratio provides a better understanding of the Company's capital structure.



Comments on the financial development in brief

The following information should be read in connection with "Financial development in brief". myFC's audited consolidated accounts and generally reviewed interim reports with associated notes can be found elsewhere in this Prospectus.

2017 COMPARED WITH 2016

Net sales in 2017 amounted to SEK 337 (335) thousand. Sales throughout the year are attributed primarily to the sale of 1000 JAQ 1.0 units, including PowerCards, to Telling in China.

Operating expenses in 2017 amounted to SEK -71.7 (-38.2) million. The increase from the previous year is attributed primarily to increased depreciation, as well as increased expenses for development, premises, consultants and travel. Operating expenses include depreciation of SEK 17.7 (8.2) million.

The Group's operating profit/loss for 2017 amounted to SEK -68.4 (-31.0) million, while net financial items for the same period amounted to SEK -0.6 (-0.5) million.

In 2017, the Group has brought in SEK 117.5 million to fund the business. The biggest investors were institutions such as Handelsbanken Fonder and Signal Special Opportunities, and Skandia Fonder also invested in early 2018.

Cash from operating activities after amendment of working capital amounted to SEK -45.2 million, compared with SEK -2.2 million in the previous year. Cash flow from investments amounted to SEK -40.2 (-19.4) million.

Cash flow from financing activities amounted to SEK 107.8 (55.8) million and essentially related to new share issues. Cash flow for the period amounted to SEK 22.5 (4.2) million.

The average number of employees was 14 (12).

Equity and debt

Cash and cash equivalents amounted to SEK 31.3 (8.8) million as at 31 December 2017. As at the same date, the Group had interest-bearing liabilities of SEK 0.9 (8.0) million. Group equity as at 31 December 2017 amounted to SEK 126.6 (80.7) million, of which SEK 2.0 (1.5) million was invested capital. The Group's financial net cash amounted to SEK 30.4 (0.8) million as at 31 December 2016.



FIRST QUARTER OF 2018 COMPARED WITH FIRST QUARTER OF 2017

Net sales in the first quarter of 2018 amounted to SEK 0.2 (0.3) million. These revenues can be attributed to the first commercial delivery of JAQ Hybrid, which took place in March 2018 to Huangdou e-commerce in China.

Operating expenses for the quarter amounted to SEK -20.1 (-10.7) million. During the first quarter, the emphasis has been on ensuring delivery to Huangdou and producing JAQ Hybrid and related fuel cards. Work on the various development projects on which the Company is working is continuing in parallel with this.

Our operating expenses have increased compared with the same period in 2017. This increase is attributed primarily to:

- Other external costs have increased by SEK 5.7 million compared with Q1 2017, which is largely due to the fact that the Company is charging the entire LAMINA REX project to income until further notice until the Company has a commercial plan for the project. The Company has also increased the number of consultants and permanent employees to almost twice the previous level, which means increased peripheral expenses in the form of premises, IT, travel, etc.
- The number of permanent employees has increased by 6 (50%) compared with Q1 2017, which explains the cost increase of 56%. The objective of these recruitment initiatives is to link vital expertise more firmly to the Company while also gradually reducing the number of consultants used.
- Project expenses vary depending on the phase of a project, hence the high costs in the fourth quarter of 2017 and parts of the first quarter of 2018. The Company is working constantly to reduce its costs without this having an adverse impact on development projects.
- Depreciations have increased compared with Q1 2017, but they are following the Company's depreciation plan. Depreciations for the period amounted to SEK 3.6 (2.0) million.
- MyFC's element of the business in China that is being run together with Novel Unicorn in China amounted to more than SEK 0.4 (0.5) million in Q1 2018. During the quarter, the Company has also taken a non-recurring cost of approx. 0.4 SEK million for the China business.

The Company's operating profit/loss for the first quarter of 2018 amounted to SEK -19.0 (-8.3) million, while net financial items for the same period amounted to SEK 0.1 (-0.2) million.

Cash flow for the first quarter amounted to SEK 19.3 (16.8) million. The funds for the directed new share issue implemented in early January with regard to Skandia Fonder and Handelsbanken Fonder were paid out to the Company during

the quarter, which meant a contribution of SEK 50 million.

Cash flow from operating activities amounted to SEK -14.9 (-5.2) million, and SEK -15.5 (-4.5) million for investment activities. Intangible fixed assets increased by SEK 12.7 million during the quarter and continue to relate to the development of the JAQ system, general fuel cell development, development of fuel and the project for fuel cell integration in mobile devices.

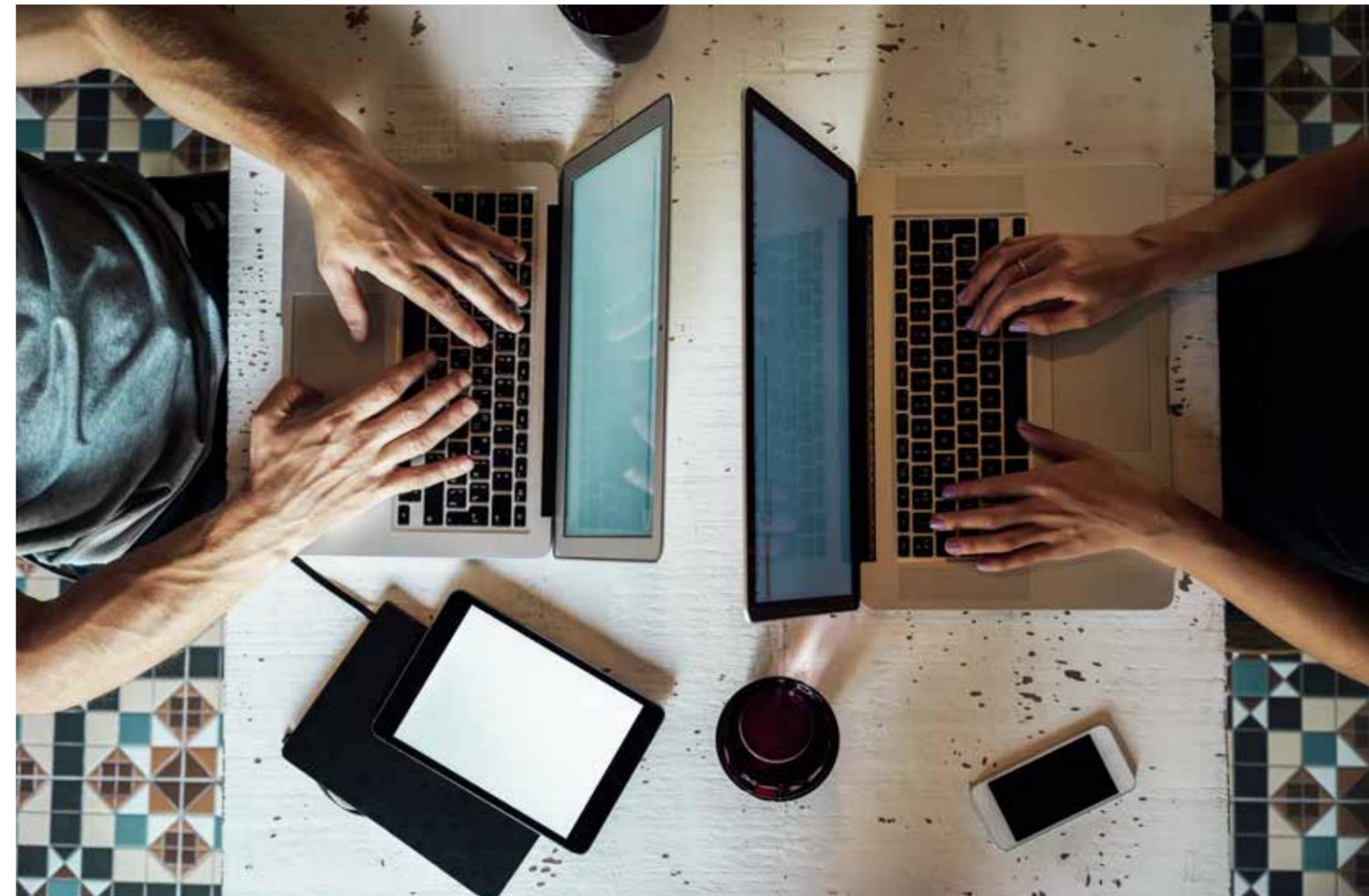
The Board of Directors regularly reviews the Company's financial needs and financial position. Should a need for further capital contributions arise, the Board of Directors is of the opinion that the Company has good potential for securing future funding. An extraordinary general meeting is being held on 9 May 2018, where one of the proposals from the Board of Directors is for the Company to implement a preferential share issue of SEK 75 million with an Oversubscription Issue of SEK 25 million. If fully subscribed, this will give the Company SEK 100 million before issue costs.

On 31 March 2018, the Group's cash and cash equivalents amounted to SEK 50.6 (25.7) million.

The Group's intangible assets are divided up into various development projects on which the Company is working or has worked; along with the Group's patent portfolio, which includes almost 90 patents and patent applications, trademarks and know-how. This may, for example, relate to the development of fuel cells, chargers, fuel and various applications that include the various elements.

In the autumn of 2017, the Company made an advance payment of more than SEK 10 million to a strategic supplier in China. This advance payment related to the purchase of materials for the production of JAQ Hybrid. The advance payment will be reduced gradually as we continue to supply JAQ Hybrid. On 31 March, the advance payment amounted to SEK 9 million.

Group equity amounted to SEK 158.3 (103.1) million as at 31 March 2018. The equity ratio as at 31 March 2018 amounted to 88.5 (91.1) per cent.



Capital structure and other financial information

The historical financial information below should be read alongside the section "Financial development in brief" and myFC's audited consolidated accounts for the 2016 and 2017 financial years. The annual accounts for 2016 and 2017 have been reviewed by auditors.

INVESTMENTS

(SEK thousands)	January - March 2018 (3 months)	January - March 2017 (3 months)	2017 (12 months)	2016 (12 months)
Capitalised expenditure for development work	12,663	4,530	29,391	19,403

The table above shows the investments made by the Group during the 2016 and 2017 business years and the first three months of 2018 compared with the first three months of 2017. The Group's primary ongoing and future investments involve investments in intangible and tangible fixed assets, such as the development of new, more effective fuel cells, effective fuels and some production equipment. These investments are financed primarily via the capital brought in by the Group from investors by means of new share issues.

As things stand at present, the Group has no ongoing investments apart from the ongoing product development, which is being funded using the cash held by the Group.

myFC has not made any commitments of substance on future investments beyond what is normal for ongoing activities.

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are reported at cost value less accumulated depreciation and any devaluation losses. Depreciation is linear over the useful life to an estimated residual value. Intangible fixed assets with a useful life that cannot be determined are reported at cost value less any accumulated devaluation losses. The Other intangible fixed assets item relates to the development of fuel cells and fuel.

Depreciation periods	%
Intangible fixed assets	10-33%
Tangible fixed assets	20%
Equipment	20%

INTANGIBLE FIXED ASSETS

As at 31 March 2018, the Group has intangible fixed assets amounting to approx. SEK 103.4 million. Expenditure relating to development projects is balanced within the Group as intangible assets insofar as this expenditure is expected to generate future financial benefits. Other development costs are reported in the income statement when they arise. Development costs that have been reported in the income statement previously are not balanced as assets in later periods. Depreciation on development work begins when the work is essentially completed. Expenditure for patents and trademarks is balanced within the Group as intangible fixed assets.

TANGIBLE FIXED ASSETS

As at 31 March 2018, the Group has tangible fixed assets amounting to approx. SEK 5.4 million. These tangible fixed assets are mainly made up of production equipment and, to a certain extent, laboratory equipment.

EQUITY AND DEBT

myFC's capitalisation as at 31 March 2018 is shown below.

SEK thousands	31/03/2018
Current interest-bearing liabilities	
Against guarantee	0
Against security ²⁰	648
Unsecured credits	0
Total current interest-bearing liabilities	648
Non-current interest-bearing liabilities	
Against guarantee	0
Against security ²¹	0
Unsecured credits	0
Total non-current interest-bearing liabilities	0
Equity	
Share capital	2,194
Statutory reserve	0
Other reserves	155,020
Total equity	157,214

SEK thousands	31/03/2018
(A) Cash	50,581
(B) Other cash equivalents	0
(C) Trading securities	0
(D) Total liquidity (A)+(B)+(C)	50,581
(E) Current receivables	13,769
(F) Current bank loans	0
(G) Current element of non-current liabilities	648
(H) Other current liabilities	19,841
(I) Total current liabilities (F)+(G)+(H)	20,489
(J) Net current liabilities (I)-(E)-(D)	-43,861
(K) Long-term bank loans	0
(L) Issued bonds	0
(M) Other long-term loans	0
(N) Long-term debt (K)+(L)+(M)	0
(O) Net debt (J)+(N)	-43,861

WORKING CAPITAL

The Company believes that as things stand at present, it does not have sufficient working capital to meet its current needs over the next twelve-month period. The Company believes that the working capital deficit for the next twelve-month period amounts to approx. SEK 75 million. The need for working capital is expected to occur in August 2018. If the Offer is fully subscribed and there is full utilisation of the Oversubscription Issue, this will raise approx. SEK 100 million for the Company before issue costs, in which case the Company will meet its need for working capital.

The Company has received guarantee undertakings amounting to approx. SEK 50 million, equivalent to approx. 66.7 per cent of the issue amount, in connection with the Offer. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described above in connection with the Offer.

If the Offer, regardless of fulfilment of guarantee undertakings issued, is not subscribed in full or if the Company is generally unable to obtain further capital, this would result in the Company having to pursue its activities at a slower pace than calculated, and the Company would need to review its organisation and cost structure.

RESTRICTIONS

As far as the Board of Directors is aware, there are no restrictions on the use of the capital that could significantly affect the business.

SIGNIFICANT EVENTS AFTER 31 MARCH 2018

An extraordinary general meeting of myFC held on 9 May 2018 made a decision on a new issue of shares with preferential rights for the Company's shareholders. If the Offer is fully subscribed, this decision means that the Company's share capital will increase by a maximum of approx. SEK 1,462,673.17359, from SEK 2,194,009.789625 to a maximum of approx. SEK 3,656,682.96322 through a new issue of a maximum of 25,011,709 shares. If the Oversubscription Issue is utilised, the share capital may increase by a further approx. SEK 487,134.54710 to a maximum of approx. SEK 2,681,144.33673 through the issue of a further 8,330,000 shares.

An extraordinary general meeting of myFC made a decision on 9 May 2018 to elect Jörgen Lantto as the new Chairman when former Chairman Carl Palmstierna left the Board of Directors at his own request. The previous annual general meeting's decision on directors' fees was adjusted on account of the reduced number of directors, to an annual fee of SEK 350,000, of which the Chairman receives SEK 150,000 and the other two directors receive SEK 100,000 each.

OPERATIONAL TENDENCIES

There are no important tendencies in terms of production, sales and storage, costs and sale prices over the last financial year up to the date of the Prospectus. myFC is unaware of any other tendencies, uncertainty factors, potential accounts receivable or other claims, obligations or events that could have a significant impact on the Company's business prospects, beyond what is specified in the section entitled "Risk factors" in this Prospectus.

OTHER CIRCUMSTANCES

Beyond what is specified in this Prospectus, the Company is unaware of any public, economic, tax policy-related, monetary policy-related or other political measures that, directly or indirectly, have significantly affected or could significantly affect the Company's business.

²⁰ The security comprises floating charges

²¹ The security comprises floating charges

Shares, share capital and ownership structure

GENERAL INFORMATION ABOUT THE SHARE:

myFC's shares have been issued in accordance with Swedish law, and the owners' rights associated with the shares may only be amended in accordance with the procedures specified in the Swedish Companies Act. All shares are fully paid up and denominated in Swedish kronor (SEK).

SHARES AND SHARE CAPITAL

According to the currently registered Articles of Association, share capital should be at least SEK 750,000 and at most SEK 3,000,000, divided over at least 12,825,000 shares and at most 51,300,000 shares. As at today's date, the share capital amounts to SEK 2,194,009.789625, divided over 37,517,564 shares, each with a quotient value of approx. SEK 0.06. Below is a description of all changes to the share capital and the number of shares and Articles of Association amendments as a consequence thereof since the Company was formed. Development of the share capital is described in the section entitled "Share capital development".

If the Offer is fully subscribed, this will result in the Company's share capital increasing by a maximum of approx. SEK 1,462,673.17359, from SEK 2,194,009.789625 to a maximum of approx. SEK 3,656,682.96322 through a new issue of a maximum of 25,011,709 shares. If the Oversubscription Issue is utilised, the share capital may increase by a further approx. SEK 487,134.54710 to a maximum of approx. SEK 2,681,144.33673 through the issue of a further 8,330,000 shares. If the Offer is fully subscribed, this means that the number of shares in the Company will increase from 37,517,564 shares to 62,529,273 shares, which is equivalent to a dilution effect of approx. 40 per cent. If the Offer is fully subscribed and the Board of Directors utilises the Oversubscription Issue, the number of shares in the Company will increase to 70,859,273, which is equivalent to a dilution effect of approx. 47 per cent.

CERTAIN RIGHTS LINKED TO THE SHARES

The Company has only one share type, and each share provides equal entitlement to the Company's assets, earnings and any surplus on liquidation. Every share provides entitlement to one vote, and every person entitled to vote may vote at general meetings of shareholders with the full number of votes that he/she owns and represents.

If the Company decides to issue new shares, share warrants or convertible instruments through a cash or offset issue, shareholders have preferential rights to subscription in relation to the number of shares they already own. In accordance with the Swedish Companies Act, however, decisions on the issue of shares, share warrants or convertible instruments may also be made with deviation from shareholders' preferential rights.

AMENDMENTS TO SHAREHOLDERS' RIGHTS

The general meeting of shareholders has the opportunity to make decisions on amendment of the Articles of Association, which may result in changes to shareholders' rights. In the Swedish Companies Act, certain majority requirements are specified so that such decisions achieve validity at the general meeting of shareholders.

DIVIDEND POLICY

Decisions on allocation of profits are made by the general meeting of shareholders and payment is ensured by Euroclear, or by the nominee for nominee-registered holdings. Dividends may only be paid in an amount that ensures that

there is full coverage for the Company's restricted equity after the allocation, and only if the dividend is justifiable with regard to (i) the demands made by the nature, scope and risks of the business on the size of the equity, and (ii) the Company's and the Group's consolidation requirements, liquidity and position in general (known as the precautionary principle). As a general rule, shareholders are not allowed to decide on dividends of an amount larger than the Board of Directors has proposed or approved.

Anyone who is registered in the shareholder register on the established record date and listed in the record register will have the right to dividends. The record date of foot dividends and the date on which payment will take place are determined by the general meeting of shareholders of the Board of Directors at the authorisation of the general meeting of shareholders.

Dividends are normally paid in cash per share, but they may also relate to something other than cash payment. If shareholders could not be reached in order to receive a dividend, the shareholder's claim on the Company will remain in place and only be restricted by means of general rules on limitation. In the event of limitation, the entire amount falls to the Company. There are no restrictions or special procedures for dividends to shareholders domiciled outside Sweden. However, normal Swedish withholding tax is payable for shareholders who are not domiciled in Sweden for tax purposes.

The Company has not issued any dividend to its shareholders to date, nor does the Board of Directors intend to propose the issue of a dividend over the next few years. Instead, available funds will be used for continued expansion. The size of any future dividends will be dependent on a number of factors, such as profit, financial position, cash flow and the need for working capital. Dividends to shareholders will only be considered when long-term profitability can be predicted.

SHAREHOLDER AGREEMENTS

As far as the Board of Directors is aware, there are no shareholder agreements or other agreements and corresponding contracts between any of the Company's shareholders that aim to achieve joint influence over myFC or that may lead to a change in control over the Company.

LIMITATIONS ON TRANSFER, ETC.

There are no limitations on the transfer of the shares, and the shares are not subject to provisions relating to conversion.

The Company's partner Novel Unicorn Ltd has committed in accordance with the JV agreement (see the definitions in the section entitled "Legal issues and supplementary information") not to reassign certain share warrants, or shares that have been subscribed by exercising share warrants, before certain sales-related targets have been met.

The Company's shares are not subject to any offering submitted as a consequence of mandatory duty, right of redemption or solvency obligation. The Company's shares have not been subject to a public procurement offering in the current or previous financial year.

SHARE-BASED INCENTIVE SCHEMES, SHARE WARRANTS AND CONVERTIBLE INSTRUMENTS

There are currently no share-based incentive schemes in the Company. The Company's subsidiary myFC AB has previously issued share warrants which were exercised by Björn Westerholm, Michael Glantz, Ulf Henning, Maria Willander, Jonas Åkesson and My Ernevi in order to subscribe for 149,535 shares in myFC AB. The shares were contributed to the Com-



pany by means of an issue in kind decided upon on 2 January 2017, which gave the subscribers a total of 156,402 shares in the Company.

The Company has issued 2,733,341 share warrants in accordance with decisions made at an extraordinary general meeting on 24 May 2016. All share warrants were issued free of charge to and subscribed by myFC AB Option och Kapital AB for free reassignment to Novel Unicorn Ltd as Novel Unicorn Ltd meets the targets in respect of sales volumes and revenues on the Chinese market that have been specified in the JV agreement (see the section entitled "Legal issues and supplementary information"). The subscription price on exercising the options, which is the quotient value for the shares, is on market terms as no other payment will be made to Novel Unicorn Ltd for fulfilment of the targets according to the JV agreement. The share warrants can be exercised between 1 July 2016 and 30 June 2019 inclusive. 1,956,057 share warrants had been exercised as at 31 March 2018.

The Company has issued 3,472,855 share warrants in accordance with decisions made at an extraordinary general meeting on 11 November 2016, of which 2,991,177 share warrants were outstanding as at 24 April 2017. All share warrants were issued free of charge to and subscribed by myFC Option och Kapital AB in order to be reassigned to employees within the Group. The share warrants are to be transferred to employees on market terms at a price established on the basis of an estimated market value for the share warrants, applying the Black & Scholes valuation model calculated by an independent valuation institute. Subscribing for shares pursuant to the share warrants may take place between 1 May 2018 and 31 May 2018 inclusive. The subscription price must correspond to an amount equivalent to 250 per cent of the average price paid for shares in the Company listed on First North between 24 October and 7 November 2016. 3,472,855 new shares may be issued in the case of full new subscription pursuant to all issued share warrants.

The Company has issued 2,250,000 share warrants in accordance with decisions made at an annual general meeting on 22 May 2017. All share warrants were issued free of charge to and subscribed by myFC Option och Kapital AB in order to be reassigned to employees within the Group. The share warrants are to be transferred to employees on market terms at a price established on the basis of an estimated market value for the share warrants, applying the Black & Scholes valuation model calculated by an independent valuation institute. Subscribing for shares pursuant to the share warrants may take place between 15 February 2020 and 15 March 2020 inclusive. The subscription price must correspond to an amount equivalent to 200 per cent of the average price paid for shares in the Company listed on First North between 1 July and 31 July 2017. 2,250,000 new shares may be issued in the case of full new subscription pursuant to all issued share warrants.

If fully exercised, these three share warrant schemes could result in a dilutive effect of a maximum of 10.6 per cent of share capital and votes (percentage based on the number of shares and votes as at 31 January 2018 and the highest number of shares and votes that could be issued following the exercising of all issued share warrants in the Company, divided by the total number of shares and votes after any such issue).

Customary translation terms are applicable to all share warrants. The translation terms include relevant preferential share issue and may also include translation of both the subscription price and the number of shares in the Company to which the share warrants provide entitlement to subscription via the agreement, with a view to ensuring that the value of the share warrants remains unchanged after implementation of the preferential share issue.

Otherwise, there are no outstanding share warrants, convertible bonds or similar financial instruments that may provide entitlement to subscribe for new shares or otherwise affect the share capital.

SHARE CAPITAL DEVELOPMENT

The Company's share capital and the number of shares have changed as shown in the table below since the Company was formed:

Registration date	Event	Increase in no. of shares	Total no. of shares	Subscription price, SEK	Change in share capital, SEK	Total share capital, SEK	Quotient value, SEK
11/09/2013	Company formation	50,000	50,000	Approx. 17.6	50,000	50,000	1.00
15/10/2013	Split	805,000	855,000	-	0	50,000	0.06
24/03/2014	New share issue	285,000	1,140,000	Approx. 0.06	16,667	66,667	0.06
16/05/2014	New share issue	2,280,000	3,420,000	Approx. 17.6	133,333	200,000	0.06
16/05/2014	Issue in kind	5,130,000	8,550,000	Approx. 17.6	300,000	500,000	0.06
12/01/2015	Share issue	7,666,670	16,216,670	3.0	448,343	948,343	0.06
21/04/2015	Share warrant	160,077	16,376,747	-	9,361	957,705	0.06
14/07/2015	Share warrant	4,275,000	20,651,747	-	250,000	1,207,705	0.06
14/07/2015	Share warrant	560,522	21,212,269	-	32,779	1,240,484	0.06
14/10/2015	Share warrant	178,072	21,390,341	-	10,414	1,250,897	0.06
01/12/2015	Share warrant	172,989	21,563,330	-	10,116	1,261,013	0.06
30/12/2015	Share issue	86,957	21,650,287	23.0	5,085	1,266,099	0.06
22/01/2016	Share warrant	451,195	22,101,482	-	26,386	1,292,484	0.06
08/02/2016	Share issue	913,042	23,014,524	23.0	53,394	1,345,879	0.06
19/04/2016	Share warrant	223,803	23,238,327	-	13,088	1,358,967	0.06
05/07/2016	Share issue	869,565	24,107,892	23.0	50,852	1,409,818	0.06
28/07/2016	Share warrant	203,025	24,310,917	-	11,873	1,421,691	0.06
13/10/2016	New share issue	12,551	24,323,468	Approx. 13.1	734	1,422,425	0.06
27/10/2016	Share warrant	299,212	24,622,680	-	17,498	1,439,923	0.06
23/12/2016	Share warrant	1,523,755	26,146,435	-	89,108	1,529,031	0.06
11/01/2017	Share warrant	500,000	26,646,435	-	29,240	1,558,271	0.06
17/01/2017	Share warrant	500,000	27,146,435	-	29,240	1,587,511	0.06
23/01/2017	Share warrant	377,686	27,524,121	-	22,087	1,609,598	0.06
24/01/2017	Share issue	263,158	27,787,279	19.0	15,389	1,624,987	0.06
09/03/2017	Issue in kind	156,402	27,943,681	Approx. 8.2	9,146	1,634,134	0.06
28/06/2017	New share issue	914,150	28,857,831	Approx. 13.4	53,459	1,687,593	0.06
13/07/2017	New share issue	2,412,381	31,270,212	Approx. 13.4	141,075	1,828,668	0.06
27/07/2017	Share warrant	1,956,057	33,226,269	-	114,389	1,943,057	0.06
17/10/2017	Share issue	1,452,000	34,678,269	29	84,912	2,027,969	0.06
16/01/2018	New share issue	2,839,295	37,517,564	Approx. 17.6	166,041	2,194,010	0.06

AUTHORISATION

At the general meeting of shareholders held on 4 January 2018, the Board of Directors made a decision to authorise the Board, for one or more occasions over the period until the next annual general meeting, to issue shares, share warrants and/or convertible instruments. The Board of Directors is also given the right to decide whether a new share issue should take place with preferential rights for shareholders, or deviating from shareholders' preferential rights. The Board of Directors is also given the right to decide whether payment, besides cash payment, should be able to take place by means of capital contributed in kind or with right of offset. Any new share issue that is decided upon pursuant to the authorisation and that deviates from shareholders' preferential rights must take place at a subscription price on market terms. The number of shares that could be issued in this respect, the number of shares that could be added due to the exercising of share warrants and/or conversion of convertible instruments issued pursuant to the authorisation, must not exceed 20 per cent of the number of shares in the Company registered at any time (calculated prior to any translation in accordance with the terms for the share warrants and/or convertible instruments). Other terms must be decided upon by the Board of Directors.

The purpose of the authorisation and the reason for any deviation from shareholders' preferential rights is (i) to be able to acquire shares or options in the subsidiary myFC AB which have been issued within the scope of previous incentive schemes, from former employees who hold share warrants in myFC AB, (ii) to facilitate acquisition of capital for expansion, and (iii) to be able to make the most of new business opportunities.

OWNERSHIP STRUCTURE

myFC had 11,644 shareholders as at 31 January 2018. The holdings of the Company's ten biggest shareholders at this time amounted to a total of approximately 32.7 per cent, distributed as shown in the table below. The minority rules in the Swedish Companies Act are applied in order to protect minority interests.

Shares	Number	Percentage of capital and votes
Försäkringsaktiebolaget, Avanza Pension	3,097,249	8.3%
Handelsbanken Hållbar Energi	2,220,440	6.0%
JPMEL – Stockholm branch	1,311,283	3.5%
Palmstierna Invest AB	1,062,272	2.9%
Nordnet Pensionsförsäkring AB	993,222	2.7%
CBLDN – Saxo Bank A/S	976,584	2.6%
Skandia Fond Småbolag Sverige	875,737	2.3%
Recall Capital Nordic AB	647,421	1.7%
SEB Life International	561,888	1.5%
Handelsbanken Liv	529,938	1.4%
Other	25,241,530	67.3%

Source: Euroclear.

COMMERCIAL CENTRE

The Company's shares have been listed since 27 May 2014 on First North with the ticker symbol MYFC and ISIN code SE0005505898.

First North is an alternative commercial centre. Companies whose shares are traded on First North are not liable to follow the same rules as companies whose shares are listed on stock exchanges. Instead, they are subject to less extensive rules adapted in particular for smaller companies and growth companies. Therefore, investing in companies whose shares are traded on First North may involve more risk than investing in a company whose shares are listed on a stock exchange. All companies whose shares are traded on First North have a Certified Adviser who monitors compliance with the rules. The Company's Certified Adviser is Avanza Bank AB.

AFFILIATION TO EUROCLEAR

myFC is a VPC company. Its shares are registered in electronic format, either in the name of the owner (owner account) or in the name of the nominee (nominee account) and are accounted for by Euroclear, address Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, in accordance with the record day provision in the Articles of Association. Shareholders in the Company receive no physical share certificates; instead, all transactions involving the shares take place electronically via authorised banks and other securities administrators.

Board of Directors, senior executives and auditors

BOARD OF DIRECTORS

myFC's Board of Directors currently comprises three regular directors, with no deputies, elected for the period up to the end of the next annual general meeting. Board members will receive SEK 100,000 each for the period up to the end of the next annual general meeting. At an extraordinary general meeting held on 9 May 2018, a decision was made to award Jörgen Lantto a fee of SEK 150,000 in his capacity as Chairman. On 15 May 2018, the Company convened an annual general meeting to be held on 15 June 2018, and the Nomination Committee has proposed re-election of Jörgen Lantto, Lars Gullikson and Susanne Holmström, plus election of Per Svantesson as a Board member. The registered office of the Board of directors is in the municipality of Stockholm. According to myFC's Articles of Association, there must be at least three (3) and at most eight (8) directors without deputies, and the Company must have one (1) or two (2) auditors, with or without deputy auditors, or a registered firm of auditors. The Company's senior executives are currently Björn Westerholm, Ulf Henning, Torbjörn Möller, Max Rydahl, Michael Glantz and Sebastian Weber. The current Board members and senior executives for the Group are presented below.



Jörgen Lantto (Director and Chairman)

Born: 1963.

Position: Board member since 2017 and Chairman since 2018.

Other assignments: Board member at Bromma Tech Consulting AB, Dirac Research AB, Wirepas Oy and Zwiipe A.S.

Previous appointments in the last five years: Board member, chairman and Chief Executive Officer at ST Wireless AB. Board member at Actiwave AB, Anacatum Design AB and Opalum AB. External Chief Executive Officer at Fingerprint Cards AB.

Other experience: Jörgen works as a board member and adviser to rapidly growing technology companies with global focus. His last position was at Fingerprint Cards, where he was the Chief Executive Officer and Group President for almost 2 years, and the CTO prior to that. During this time, Fingerprint Cards established a world leading position in the field of fingerprint sensors and increased its revenues by more than 2000 per cent. Jörgen also has an extensive background from the Ericsson Group, where his positions included executive VP for ST-Ericsson. Jörgen holds a technical college qualification from Midskogsskolan in Luleå.

Independent of myFC and its senior executives: Yes

Independent of major shareholders: Yes

Shareholding in myFC: 561,888

Share warrant holding in myFC: 0



Lars Gullikson (Board member)

Born: 1963.

Position: Board member at the Company since 2014.

Other assignments: Chairman and Board member at Axar Fastighet AB, Biosync Technology AB, Bronx Invest AB, SmellWell World Wide Sweden AB and Staven Holding AB. Chief Executive Officer and Board member at Arvax Consulting AB and Avlis AB. Board member at Arvax Invest AB, myFC Option och Kapital AB, My Ice Info AB and Skafferiet Holding AB.

Previous appointments in the last five years: Board member at Brand Factory Group AB and myFC AB. Deputy at Sangu Yogastudio AB.

Other experience: Lars currently works as a private investor, runs his own companies and is a senior consultant and partner at management consultancy Hamrin & Partners. He used to be the Chief Executive Officer of Silva Gruppen and Head of Division for Outdoor EMEA, part of Fiskars Corporation OY (publ). Lars has extensive experience of international business in the sports and leisure industry and holds a degree in business administration from Uppsala University.

Independent of myFC and its senior executives: Yes.

Independent of major shareholders: Yes.

Shareholding in myFC: 164,295 shares through Arvax Invest AB.

Share warrant holding in myFC: 0.



Susanne Holmström (Board member)

Born: 1977.

Position: Board member since 2015.

Other assignments: Deputy at S & M Holmström AB.

Previous appointments in the last five years: Board member at Konsumenternas tele- och TV- & Internetbyrå, Telekområdgivarna, AB.

Other experience: Susanne has been a private market director at Trygg-Hansa since November 2016. Prior to that, she worked for 12 years in the telecoms industry in positions such as Director of Sales for the private market at Tele2, and she has many years of experience of telecoms in both the B2B and B2C sectors. She was previously the Chief Executive Officer of Optimal Telecom, a Tele2 subsidiary, and has experience of sales, product development, service and distribution. Susanne holds a Master of Science in International Business from Gothenburg School of Business, Economics and Law.

Independent of myFC and its senior executives: Yes.

Independent of major shareholder: Yes.

Shareholding in myFC: 4,000.

Share warrant holding in myFC: 0.



Per Svantesson (proposed Board member)

Born: 1960.

Position: Per Svantesson has been proposed by the Nomination Committee for election as a Board member at the annual general meeting to be held on 15 June 2018.

Other assignments: Chairman and Board member at consultancy Advisure AB and Per Svantesson Konsult AB. COO (Chief Operating Officer) at Automobili Pininfarina GmbH, Munich.

Previous appointments in the last five years: Board member at MCC (Mobile Climate Control AB). Senior Vice President, Nevs AB.

Other experience: Per has more than 30 years' experience of the automotive industry from companies such as Volvo, Valeo and Nevs. Over the last 15 years, his work has focused on sustainable transport solutions, and he has held senior positions at development companies for both batteries and fuel cells for vehicles. With his extensive experience of senior positions in the subcontract industry and as Director of Procurement at Valeo and Nevs, Per has plenty of insight into how to sell systems and components to the automotive industry. Per has extensive experience of international business, and has worked in France, the US, the UK and Germany as well as Sweden.

Independent of myFC and its senior executives: Yes.

Independent of major shareholders: Yes.

Shareholding in myFC: 0.

Share warrant holding in myFC: 0.

SENIOR EXECUTIVES

**Björn Westerholm (Chief Executive Officer)**

Born: 1964.

Position: Chief Executive Officer of the Company since 2014 and Chief Executive Officer of myFC AB since 2007.

Other assignments: Chairman and Board member at Stratena AB. Chief Executive Officer and Board member at myFC Option och Kapital AB, myFC AB and Relinco Aktiebolag.

Previous appointments in the last five years: No.

Other experience: Björn has been the Chief Executive Officer of myFC since 2007 and has extensive experience of management positions with a range of companies, primarily in the IT sector. Björn was previously the Chief Executive Officer of Mobilaris AB (2000-2007) and Integrated System and Services AB (1997-2000). He has also worked at Intel (1995-1997). Björn has Board experience from myFC AB, Mobilaris AB and Inpendo AB.

Independent of myFC and its senior executives: No.

Independent of major shareholders: Yes.

Shareholding in myFC: 265,191 shares together with related parties.

Share warrant holding in myFC: 2,634,428.

**Michael Glantz (CPO, Chief Production Officer)**

Born: 1975.

Position: CPO of the Company and CPO of myFC AB since 2011.

Other assignments: -

Previous appointments in the last five years: -

Other experience: Michael has extensive experience of product development and production in the telecoms/plastics industry, along with plenty of experience in project management, product development, process development and industrialisation. Michael also has extensive experience from international companies such as Nolato AB, Nypro A/S and Sabic Innovative Plastics. Michael has studied design and industrial design at Kristianstad University.

Independent of myFC and its senior executives: No.

Independent of major shareholders: Yes.

Shareholding in myFC: 32,969.

Share warrant holding in myFC: 734,107.

**Ulf Henning (CFO)**

Born: 1955.

Position: CFO of the Company since 2014 and CFO of myFC AB since 2012.

Other assignments: Board member at myFC AB. External company signatory for the Company. Previous appointments in the last five years: External company signatory for myFC AB.

Other experience: Ulf has extensive experience of senior positions with a range of companies. Between 2007 and 2012, he was the CFO of eWork and helped to launch the company on the Stockholm OMX stock exchange. Ulf has also worked at the MTG Group, where he was the Chief Executive Officer of one of its subsidiaries for nine years. Ulf has board experience from a number of eWork subsidiaries. Ulf holds a degree in business administration from Stockholm School of Economics.

Independent of myFC and its senior executives: No.

Independent of major shareholders: Yes.

Shareholding in myFC: 67,429.

Share warrant holding in myFC: 800,000.

**Max Rydahl (Director of Sales and Marketing)**

Born: 1977.

Position: Director of Sales and Marketing at the Company since 2017.

Other assignments: No.

Previous appointments in the last five years: No.

Other experience: Max has extensive experience from a number of senior positions in the telecoms industry. Before joining myFC, he worked for Telia Company at group level, but also at Telia Sweden, where he was the head of the business development department for mobile hardware and services. Max has also worked at the Phone House (2009-2014), where he was director of procurement and products, and at Tele2 (2004-2009) in various product management positions. Max holds an MSc in industrial technology from Chalmers University of Technology.

Independent of myFC and its senior executives: No.

Independent of major shareholders: Yes.

Shareholding in myFC: 3,000.

Share warrant holding in myFC: 100,000.

**Torbjörn Möller (COO, Chief Operating Director)**

Born: 1965.

Position: COO of the Company since 2018.

Other assignments: No.

Previous appointments in the last five years: No.

Other experience: Torbjörn has more than 12 years of experience as a COO, most recently from Pricer, and prior to that from eye tracking company Tobii and games publisher and developer EA DICE. Torbjörn holds an MSc from KTH Royal Institute of Technology, specialising in electro-chemistry.

Independent of myFC and its senior executives: No.

Independent of major shareholders: Yes.

Shareholding in myFC: 16,000.

Share warrant holding in myFC: 250,000.

**Sebastian Weber (CTIO, Chief Technology Integration Officer)**

Born: 1969

Position: CTIO at myFC AB since May 2018.

Other assignments: Chief Executive Officer and owner, rebew AB

Previous appointments in the last five years: Senior Director System and Software and Site Manager Malmö for Fingerprint Cards AB, 2013-2018.

Other experience: Sebastian has many years of experience of senior positions in the telecoms/mobile phone industry, and over the past five years he has been instrumental in the rapid growth of Fingerprint Cards by guaranteeing expertise and market-leading integrated products for mobile phone services customers. Sebastian has outstanding technical expertise in the field of electronics and software, and also in development and management of major organisations and development projects at both Ericsson and Fingerprint Cards. Sebastian holds an MSc in Electrical engineering from Lund University.

Independent of myFC and its senior executives: No.

Independent of major shareholders: Yes.

Shareholding in myFC: 30,000.

Share warrant holding in myFC: 0.

AUDITORS

The present auditor is the registered firm of auditors Öhrlings PricewaterhouseCoopers AB, and authorised public accountant Magnus Lagerberg is the principal auditor. Magnus Lagerberg is a member of FAR (a trade organisation for accounting consultants, auditors and advisers). Information on the auditor can also be found in the section entitled "Corporate governance".

Öhrlings PricewaterhouseCoopers AB was originally elected as auditor at an extraordinary general meeting held on 14 February 2014, at which it was decided that the Company should have an auditor. Remuneration of the auditor is paid according to approved invoices.

OTHER INFORMATION CONCERNING THE BOARD OF DIRECTORS AND EXECUTIVE

All Board members and other senior executives can be reached by contacting the Company's head office at Saltmätargatan 8A, SE-113 59 Stockholm, Sweden.

None of the above Board member or senior executive has any family ties. No Board member or senior executive has been convicted of any fraud-related offences over the last five years. No Board member or senior executive has been involved in any bankruptcy, administration or liquidation over the past five years in the capacity of member of an administrative, management or inspection body or any other senior position.

No accusations and/or sanctions have been issued by authorities authorised by law or regulation (including approved professional associations) against any Board member or senior executive over the last five years. No Board member or senior executive has been prohibited by a court over the last five years from becoming a member of a company's administrative, management or inspection body or from holding a senior or overall position at a company.

Lars Gullikson, Susanne Holmström, Jörgen Lantto, Björn Westerholm, Ulf Henning, Michael Glantz, Torbjörn Möller and Max Rydahl have financial interests in myFC through holdings of shares in the Company.

Björn Westerholm, Ulf Henning, Michael Glantz, Torbjörn Möller and Max Rydahl also have financial interests in myFC through holdings of share warrants in the Company. Otherwise, no Board member or senior executive has any private interests that may contradict the interests of the Company.

As far as the Board of Directors is aware, there have been no special agreements with major shareholders, customers, suppliers or other parties according to which Board members, senior executives or the auditor have been elected or appointed.

REMUNERATION TO THE CHIEF EXECUTIVE OFFICER AND OTHER SENIOR EXECUTIVES

The Chief Executive Officer received remuneration totalling approx. SEK 4,567 thousand in 2017, and SEK 2,594 thousand in 2016, excluding social security charges. These amounts include basic pay, performance-related pay and pension costs. The Chief Executive Officer is also entitled to a bonus that is based on the Company's average stock market value over one quarter, and that is equivalent to 0.02%.

Other senior executives within the Company received remuneration totalling approx. SEK 2,650 thousand in 2017, and total remuneration of approx. SEK 2,233 thousand in 2016, excluding social security charges. These amounts include basic pay, performance-related pay and pension costs. A bonus to senior executives is payable if they attain individually defined targets, and this is limited to up to 50 per cent of their pay.

Pension

Pension costs for the Company amounted to SEK 1,035 thousand for 2017 and SEK 404 thousand for 2016 (including any salary exchange). The Company has only defined contribution pension plans.

Notice periods/severance pay

The Company and the Chief Executive Officer have a mutual notice period of nine (9) months. If the Company gives the Chief Executive Officer notice, the Chief Executive Officer will be entitled to severance pay equivalent to three (3) monthly salaries. Competition and solicitation are prohibited for three (3) months after termination of the employment, the Company undertaking to pay the difference in salary for new employment as a consequence thereof.

A notice period of between three (3) and nine (9) months on the part of the Company and between three (3) and six (6) months on the part of the employee is applicable between the Company and other senior executives.

Otherwise there are no agreements between Board members or senior executives and the Company or subsidiaries with regard to benefits once the assignment as a Board member or senior executive has come to an end.



Corporate governance

LEGISLATION, RULES, RECOMMENDATIONS AND THE ARTICLES OF ASSOCIATION

The company is a public limited company and regulated by Swedish legislation, primarily the Swedish Companies Act and the Annual Accounts Act. Additional rules and recommendations regarding corporate governance are provided principally in stock exchange regulations, the Swedish Corporate Governance Code and in statements by the Swedish Securities Council. As well as legislation and rules and recommendations, the company's Articles of Association provide the basis for management of the Company's business operations.

SWEDISH CORPORATE GOVERNANCE CODE

It is good practice on the stock market for Swedish companies whose shares are admitted to trading on a regulated market, to apply the Swedish Corporate Governance Code ("the Code"). The Code is part of the business community's self-regulation and supplements legislation and other rules by specifying a standard for good corporate governance at a higher level of ambition. The Code does not currently need to be applied to companies with shares listed on First North. It is therefore not mandatory for the Company and the Board does not currently have any plans to apply it other than in those aspects the Board deems relevant to the Company and its shareholders.

GENERAL MEETING OF SHAREHOLDERS

Shareholders' influence in the Company is exercised at the general meeting of shareholders, which is the Company's highest decision-making body. The general meeting of shareholders may make decisions on every issue within the Company that does not expressly come under the exclusive competence of another corporate body. At the general meeting of shareholders, shareholders make decisions on key issues such as amendment of the Articles of Association, adoption of the income statement and the balance sheet, any dividend and other appropriations of the Company's earnings, discharge of the Board of Directors and the Chief Executive Officer from liability for their administration of the Company's affairs, the number of Board members and any Board deputies, the number of auditors and any deputy auditors, and the adoption of fees to the Board of Directors and auditor.

According to the Company's Articles of Association, general meetings of shareholders must be convened by making an announcement in Post- och Inrikes Tidningar and on the Company's website, and by announcing in Svenska Dagbladet that a meeting has been convened and providing information.

Shareholders who are entered in the shareholder register kept by Euroclear five (5) working days before the general meeting of shareholders and who provide notification of their participation to the Company by the date specified in the notification to attend the meeting will be entitled to attend and vote in the general meeting of shareholders, either in person or by proxy via a representative. Assistants to shareholders may accompany them to the general meeting of shareholders if shareholders provide notification of this. Every shareholder who reports a matter to the Board of Directors with sufficient advance notice is generally entitled to have this matter discussed at the general meeting of shareholders.

NOMINATION COMMITTEE

The Nomination Committee is the annual general meeting's body for preparation of the meeting's decisions on issues relating to nominations and fees. The job of the Nomination

Committee is to propose the composition of the Board prior to the annual general meeting and to submit proposals for a meeting chairman, Board members, Chairman, Board fees with division between the Chairman and other Board members, and any remuneration for committee work, along with election and remuneration of an auditor.

The work of the Nomination Committee begins with an evaluation of the incumbent Board. When nominating a future Board, the election committee takes into account the potential members' strategic expertise, training and where appropriate other Board work. The Nomination Committee also obtains views from the major owners.

According to the Nomination Committee's instruction, the Nomination Committee must comprise representatives of the three largest shareholders in the Company in terms of votes as at the last business day of September. If one of the three largest shareholders opts not to participate in the Nomination Committee's work, the next-largest shareholder shall be granted a place on the Nomination Committee. The Nomination Committee may determine an additional owner representative or representative for a group of large shareholders to be added or appointed as a member of the Nomination Committee. Where appointed members leave the Nomination Committee, or the owner represented by the member has significantly reduced their shareholding in the company, the Nomination Committee may offer another shareholder the opportunity to appoint a successor. No fee shall be paid to members for their work on the Nomination Committee. However, members of the Nomination Committee shall be reimbursed by the company for reasonable expenses and costs deemed necessary for the work of the Nomination Committee.

The Nomination Committee preparing for the 2018 annual general meeting is made up of Carl Palmstierna as a representative of Palmstierna Invest, Malin Björkmo as a representative of Handelsbanken Fonder and Annelie Enquist as a representative of Skandia Fonder.

BOARD OF DIRECTORS

After the general meeting of shareholders, the Board of Directors is the Company's highest decision-making body and holds overall responsibility for the Company's organisation and management of the Company's affairs. The Board of Directors must continuously assess the Company's and the Group's financial situation and ensure that the Company's organisation is structured so that accounting, management of assets and the Company's financial affairs in general are controlled in a satisfactory manner. The Chairman bears special responsibility for managing the work of the Board of Directors and ensuring that the Board of Directors fulfils its tasks.

The Board of Directors must manage the Company's affairs in the interests of the Company and all its shareholders. Board decisions will only apply if more than half of the elected Board members agree and these constitute more than one-third of the entire number of Board members.

The Board of Directors may delegate tasks to one or more members or to others, but not disclaim ultimate responsibility for the tasks to be fulfilled by the Board of Directors. In the event of such delegation, the Board of Directors must act with care and regularly check whether the delegation can be maintained.

Composition of the Board of Directors

According to the applicable Articles of Association, the

Board of Directors must comprise a minimum of three and a maximum of eight members with no deputies. Members are elected annually at the annual general meeting for the period up to the end of the next annual general meeting. There is no limit on how long a member may remain a member of the Board.

The Board currently comprises members Jörgen Lantto (Chairman), Lars Gullikson and Susanne Holmström. Further information about the Board members can be found in the section entitled "Board of Directors, senior executives and auditors".

Board work and written instructions

In accordance with the Swedish Companies Act, the Board has established written procedural rules for its work and written instructions about reporting to the Board. Both the procedural rules and the reporting instruction are assessed, updated when necessary and established annually.

The procedural rules set out any division of work between Board members. If the Board establishes committees composed of Board members, it should be stated what duties and what decision-making powers the Board has delegated to such committees, and how such committees should report to the Board.

The Board holds meetings regularly in accordance with a schedule established by the procedural rules, including regular decision-making items and items as necessary. Moreover, the Board holds additional meetings as necessary and at the request of Board members or the Chief Executive Officer.

The reporting instruction sets out when and how the information required for the Board's continual assessment of the Company and Group's financial position should be compiled and reported to the Board. The reporting instruction provides the Board with the basis for monitoring plans, budgets, etc.

Board committees

Provisions relating to the establishment of an Audit Committee can be found in the Swedish Companies Act, and the Code and provisions relating to the establishment of a Remuneration Committee can be found in the Code. These committees are bodies within the Board of Directors, and it is their job to prepare decisions made by the Board of Directors on specific issues.

The provisions in the Swedish Companies Act in this respect merely relate to companies whose shares are admitted for trade on a regulated market, and as stated above (see the section entitled "Swedish Corporate Governance Code"), the Code is not mandatory for the Company. As the Board of Directors is of the opinion that setting up a separate Audit Committee is not justified as things stand at present, these issues are dealt with within the Board of Directors. At a board meeting held on 2 April 2014, a decision was made to set up a Remuneration Committee. Nowadays, the Remuneration Committee is made up of Jörgen Lantto (Chairman) and Lars Gullikson (Board member). The main duties of the Remuneration Committee within the Company are to negotiate employment and salary terms with the Chief Executive Officer and other senior executives.

Internal control

The Board must ensure that the Company has effective internal control and formal procedures which safeguard that established principles for financial reporting and internal control are complied with and that the Company's financial reporting

is prepared in accordance with the law, applicable accounting standards and other requirements owing to the Company's shares being publicly listed.

The company's control structure is based on the division of work duties between the Board and the Chief Executive Officer. Through the Chief Financial Officer, the Chief Executive Officer ensures that the members of the Board receive specific monthly financial reports and are otherwise provided with the information needed to monitor the Company's financial position.

CHIEF EXECUTIVE OFFICER AND OTHER SENIOR EXECUTIVES

The Chief Executive Officer is a corporate body appointed by and subordinate to the Board of Directors. The Chief Executive Officer is responsible for ongoing administration (i.e. the day-to-day running of the Company) and must take action that is necessary to fulfil the Company's accounting in accordance with the law and handle the management of assets in a satisfactory manner.

Measures which are unusual or significant in terms of the scope and type of the Company's operations fall outside the remit of ongoing administration and must therefore be addressed and reported to the Board for decisions. The Chief Executive Officer's work and role, and the division of duties between the Board and the Chief Executive Officer, are set out in more detail by a written instruction established by the Board (known as the "CEO Instruction").

The Chief Executive Officer, together with the Chairman of the Board, prepares the notice convening meetings and proposed agendas, produces the necessary documentation for decision-making, and participates in Board meetings.

Björn Westerholm is the Company's Chief Executive Officer. The Company has four executives besides the Chief Executive Officer. Further information on the Chief Executive Officer and other senior executives can be found in the section entitled "Board of Directors, senior executives and auditors".

AUDITOR

The auditor is appointed by the general meeting of shareholders to review the Company's annual financial statements, consolidated financial statements, accounts and the administration of the Board of Directors and the Chief Executive Officer. Thus the auditor has his/her mandate from and reports to the general meeting of shareholders and must not allow him/herself to be controlled in his/her work by the Board of Directors or the company management. The auditor's reporting to shareholders takes place at the annual general meeting via the auditor's report.

According to the applicable Articles of Association, one to two auditors, with or without deputies, or a registered firm of auditors must be appointed by the general meeting of shareholders. The auditor and deputy auditors, where applicable, are elected annually at the annual general meeting for the period up to the end of the next annual general meeting.

The present auditor is the registered firm of auditors Öhrlings PricewaterhouseCoopers AB, and authorised public accountant Magnus Lagerberg is the principal auditor. Magnus Lagerberg is a member of FAR (a trade organisation for accounting consultants, auditors and advisers). Information about the auditor can also be found in the section entitled "Board of Directors, senior executives and auditors".

Öhrlings PricewaterhouseCoopers AB was re-elected as the auditor, with principal auditor Magnus Lagerberg, at the annual general meeting on 22 May 2017.

Legal issues and supplementary information

GENERAL

myFC is a public limited company formed and registered in accordance with Swedish law, with the company name and trade name myFC Holding AB (publ), and its current registered office is in the municipality of Stockholm. The Company's corporate registration number is 556942-1612.

The company's form of association is regulated by the Swedish Companies Act, and its shares have been issued in accordance with the same.

The Company was formed on 22 August 2013 and registered with the Swedish Companies Registration Office on 11 September 2013. The present company name was registered on 16 May 2014. The purpose of myFC's business is to directly or indirectly pursue the development, manufacture and sale of micro fuel systems as well as any other related business, as specified in § 3 of the Articles of Association (see also the section entitled "Articles of Association" below).

GROUP STRUCTURE

Parent company

myFC Holding AB (publ), corporate registration number 556942-1612.

Wholly-owned subsidiary of myFC Holding AB (publ)

myFC AB, corporate registration number 556685-5333, currently with 15 employees in Sweden. The Company owns all shares in myFC AB.

Wholly-owned subsidiary of myFC AB

myFC Option och Kapital AB, corporate registration number 556883-7511. myFC AB owns all shares in myFC Option och Kapital AB.

All group companies were formed and are active in Sweden.

SIGNIFICANT AGREEMENTS

Below is a summary of agreements of major significance, along with agreements that include rights or obligations that are of essential significance to the Group as at the date of publication of this Prospectus. The report does not include agreements that have been concluded as part of ongoing business activities.

Rental agreement

myFC AB rents office premises and storage premises at Saltmätargatan 8 in Stockholm. The cost of renting the premises amounts to approx. SEK 1.25 million per year, of which approx. SEK 850,000 relates to the storage premises, excluding certain operating costs and taxes, plus a supplement for indexation in accordance with the consumer price index. The terms of the agreements for the office premises and storage premises run until 28 February 2019 and 30 September 2020 respectively, both permitting an extension of three (3) years at a time with a mutual notice period of nine (9) months.

myFC AB rents factory and storage premises at Antennvägen 8 in Tyresö. These premises are used for assembly of fuel cards for fuel cell chargers. The rent for the premises costs approx. SEK 17,000 per month, excluding electricity consumption. The term of the agreement for the premises runs until 31 December 2018, permitting an extension of six (6) months at a time with a mutual notice period of two (2) months.

Loan agreements, finance agreements, guarantees and pledged assets

Handelsbanken

In March 2013, myFC AB entered into an agreement with Handelsbanken concerning an overdraft facility of SEK 6 million. As at 31 December 2017, approx. SEK 5.7 million of this overdraft had been used. The interest rate is six (6) per cent. As security for the commitments and obligations to the bank, floating charges have been granted to the bank in respect of myFC AB in all property up to an amount of SEK 3.6 million, plus general pledging of deposit accounts at Handelsbanken.

Almi Företagspartner Stockholm Sörmland AB

On 16 October 2013, myFC AB concluded an agreement with Almi Företagspartner Stockholm Sörmland AB with regard to taking a credit facility of SEK 5 million. The credit period is 60 months. As at 31 December 2016, the loan amounted to approx. SEK 2 million and was running at an interest rate of 9.41 per cent. Interest and capital repayments are made on a monthly basis. As security for myFC AB's commitments and obligations in accordance with the credit agreement, floating charges have been granted to Almi Företagspartner Stockholm Sörmland AB in respect of myFC AB in all property up to an amount of SEK 5 million in the first instance and SEK 3.6 million in the second instance.

Cooperation agreements

Novel Unicorn Ltd

On 6 April 2016, the Company formed the joint venture myFC Asia Ltd together with Hong Kong-based investment company Novel Unicorn Ltd. In turn, myFC Asia Ltd owns myFC (Shanghai) New Energy Technology Co Ltd ("the Joint Ventures"), with a view to operating on the Chinese telecoms market ("the JV agreement"). The objective of this cooperation is to introduce JAQ technology to the Chinese market and establish it there. myFC Asia is initially owned by Novel Unicorn Ltd (70 per cent) and the Company (30 per cent). Provided that certain, mainly sales-related targets are met, the Company has the opportunity to increase its holding in myFC Asia to up to 100 per cent. When these targets are reached, Novel Unicorn Ltd will receive options free of charge that entitle them to ownership in the Company of up to 17 per cent on a fully diluted basis (see also the section entitled "Shares, share capital and ownership structure"). Novel Unicorn Ltd will retain a certain amount of influence over the Joint Ventures even after it has transferred its shares to the Company, but never longer than the time when all targets have been reached or the JV agreement has ceased (20 June 2019 at the latest). If myFC does not transfer share warrants in accordance with the JV agreement, Novel Unicorn Ltd will be entitled to regain a majority holding in myFC Asia, free of charge.

When Novel Unicorn Ltd has obtained at least 8 per cent of shares in the Company, the Company has committed to convene a general meeting of shareholders via the Board of Directors and propose to the Company's Nomination Committee that a representative of Novel Unicorn should join the Board of Directors for the Company.

Nolato Alpha AB

In October 2008, myFC AB entered into a supplier and cooperation agreement with Nolato Alpha AB, involving the fact that myFC AB would stand responsible for product development, design and sale of the products covered by the agreement, and that Nolato Alpha AB would participate in myFC AB's development of the products, and, in its capacity as a main supplier, be responsible for a certain amount of series manufacture of the products. myFC AB undertakes via this agreement to place the majority of the production of the products covered by the agreement with Nolato Alpha AB until Nolato Alpha AB has received full compensation for certain contributed funds (currently approx. SEK 3.6 million). This agreement provides Nolato Alpha AB with a free licence to use some of myFC's intellectual property rights to manufacture the products covered by the agreement. This agreement will remain in force until further notice, with a mutual notice period of twelve (12) months. However, myFC AB will not be entitled to terminate the agreement until Nolato Alpha AB has received full compensation for the contributed funds as specified above. myFC AB has pledged some of its patents by way of security for myFC AB's commitments and obligations in accordance with the agreement.

Gränges AB (publ)

In December 2017, the Company entered into a research and development agreement with Gränges AB (publ) with a view to producing a lighter prototype of LAMINA REX in aluminium. This agreement will run until 30 June 2018. If the cooperation is successful, the parties intend to initiate discussions relating to the commercialisation and delivery of the new product, with Gränges as the exclusive supplier.

Distribution and reseller agreements

The Group has terminated sales of Powertrekk products in order to focus instead on the sale and development of its JAQ devices. The Group is currently holding discussions with around 50 distributors and resellers concerning the conclusion of agreements with regard to JAQ Hybrid.

The Group is currently only supplying products to the Joint Ventures for transfer on to Nanjing Tianningjun Communication Technology Co Ltd, a subsidiary of Telling Communications Holdings Co Ltd (one of China's biggest distributors of mobile phone services), and to Beijing Huangdou Weiye E-commerce Development Co., Ltd ("Huangdou").

The framework agreement with Telling was concluded in December 2016 and is divided into three phases. The first order for 1000 JAQ devices was delivered in March 2017. Phase two, which includes the first orders of 400,000 JAQ Hybrid devices, is planned to commence in the fourth quarter of 2017. Moreover, Telling has also made a statement of intent via the agreement to purchase a further 900,000 devices in 2018. However, the call-off orders from Telling have been delayed and are expected to be received in 2018.

In January 2018, the Joint Ventures entered into a strategic cooperation agreement with Huangdou concerning the marketing and distribution of the fuel cell charger JAQ Hybrid in China. An agreement relating to marketing services and a sales contract for JAQ Hybrid that was concluded at the same time form part of the framework agreement. The term

of the framework agreement is two (2) years, but no longer than the agreement term for the underlying sales contract. According to the marketing agreement, Huangdou undertakes to market and sell JAQ Hybrid in China via online and offline channels. Total remuneration for the marketing services amounts to CNY 135,000. According to the sales contract, Huangdou intends to purchase 30,000 JAQ Hybrid devices in 2018. Huangdou has the right to return unsold products for a period of 120 days after delivery to Huangdou. myFC received an initial order for 500 devices in February 2018, and these were delivered in March 2018. The initial order value does not exceed half a million Swedish kronor.

Supplier agreements

Norautron Suzhou Co., Ltd

In September 2013, myFC AB concluded a supplier agreement with Norautron Suzhou Co., Ltd. The supplier is a manufacturing company in the electronics sector and provides manufacture of the Company's products in China, with an annual capacity of at 200,000 devices, for worldwide distribution of myFC AB's chargers.

Via these agreements, myFC AB receives the usual guarantee for the products supplied. The agreement will run until 31 December 2015 and be extended by one (1) year at a time, unless it is terminated six (6) months before the end of the agreement term applicable at any time. If the financial position or commercial ability of any of the parties is impaired to the extent that the other party is reasonably of the opinion that the party will be unable to fulfil its obligations pursuant to the agreement, the other party will have the right to cancel the agreement immediately and without paying compensation.

Note Lund AB

In September 2017, myFC AB entered into an agreement with Note Lund AB. Note Lund AB is a manufacturing and logistics partner for the production of electronic-based products. The agreement will run until 21 June 2020 and be extended by one (1) year at a time, unless it is terminated six (6) months before the end of the agreement term applicable at any time.

With the exception of the agreement specified above, the Board of Directors is of the opinion that the Group has no individual agreements with customers or suppliers that are of essential significance to the Group's business or profitability from a longer-term perspective. The Board of Directors is unaware of whether any agreements of major significance to the Company's business are subject to termination or renegotiation.

Employment contracts and consultancy agreements

The Group has concluded written employment contracts with its employees. Employees are bound by a confidentiality clause which also remains in force after the end of their employment. Furthermore, these employment contracts include a provision that guarantees the Group ownership rights of intellectual property rights created within the scope of the employment in question. The Group also uses consultants for ongoing work. These consultants are engaged on the usual terms for the recruitment industry.

INTELLECTUAL PROPERTY RIGHTS

myFC is dependent on patents, know-how and other intellectual property rights for its business. The Company strives to protect its intangible assets by means of patents, non-disclosure agreements, etc. in order to guarantee returns on investments made in development of the Group's products and in order to reinforce its position on the market (see also the section entitled "Business description" above).

At the time of publication of this Prospectus, the Group has 58 approved and 29 ongoing patent applications, divided into 19 patent families. myFC AB is the holder of all patent applications.

The Company's perception is that it is difficult to assess which patents are more significant than others. The various patents and patent families complement one another, and the significance of the individual patents to the Company and its business may vary from time to time.

The Group has protected the verbal trademark "MYFC" (EU, Sweden, the US, Russia, Canada, Hong Kong, India, Norway, New Zealand, Taiwan, Australia, Switzerland, Japan and Israel), the verbal trademark "POWER PUKK" (EU, China, Australia, Switzerland, Israel, South Korea and Russia), "POWER PUKK" (New Zealand), the figure trademark "MYFC POWERTREKK" (EU, Hong Kong, Australia, Switzerland, China, Croatia, Israel, South Korea, Mexico, Norway, New Zealand, Russia, Singapore, Turkey, Ukraine, Japan and Taiwan), the verbal trademark "POWERTREKK" (Canada, New Zealand and the US), the verbal trademark "POWER&TREKK" (China), the figure trademark "JAQ" (EU, Hong Kong, Malaysia, Taiwan, the US, Australia, Switzerland, China, Israel, India, Japan, Norway, New Zealand, Oman, the Philippines, Russia, Singapore, Turkey and Ukraine) and the figure trademark "myFC JAQ" (EU).

In addition, the Group has ongoing trademark applications relating to the "JAQ" logo (Canada and Thailand) and the "MyFC" logo (Thailand).

The trademarks used within the Group and that are not registered only enjoy the protection provided by registering the company name, along with any protection that may be provided to the trademarks through incorporation.

The Group also holds the design rights to a fuel cell-based

charger (EU) and a fuel supply for fuel cells (EU). In addition, the Group has two ongoing applications for design protection for a fuel cell-based charger (US) and a fuel supply for fuel cells (US).

The Group is also the holder of the domain names power-trekk.com, powertrekk.nu, powertrekk.se, myfc.se, myfcpower.com and myfc.nu.

PERMITS AND REGULATORY APPROVALS

In the opinion of the Board of Directors, the Group has the necessary permits and certifications to run its sales and production business.

INSURANCE POLICIES

The Group has taken out insurance policies that, in the opinion of the Board of Directors, are satisfactory in order to cover the liabilities resulting from the present business and the risks associated with it. The business of the Joint Ventures is not insured at present. Insurance for the Joint Ventures will be procured when myFC gains a controlling influence over the Joint Ventures (see the description in the section entitled "Cooperation agreements" above).

DISPUTES

myFC is not, and has not been over the last 12 months, a party to any legal proceedings or arbitration proceedings, including any pending cases that have recently had or could have a significant impact on myFC's financial position or profitability. Nor is myFC's Board of Directors aware of any circumstances that could lead to any legal proceedings or arbitration proceedings arising. However, it is not possible to rule out the fact that the Company may be involved in such legal proceedings or arbitration proceedings in future.

TRANSACTIONS WITH RELATED PARTIES

Agreements with share warrant holders

myFC Option och Kapital AB has concluded agreements with employees who hold share warrants in the Company concerning the buyback of share warrants if the holder's

employment with the Company is terminated or if the employee in turn wishes to reassign the share warrants (see also the section entitled "Share-based incentive schemes, share warrants and convertible instruments" in the section entitled "Shares, share capital and ownership structure").

Agreements in respect of HR services

The Company commissions instructs Stratena AB, which is owned by a related party to the Company's Chief Executive Officer, to supply HR services. The Company considers the remuneration to be on market terms. For the period covered by the historical financial information, a total of SEK 38,400 is paid to Stratena AB, of which SEK 0 is attributable to 2016, SEK 38,400 to 2017 and SEK 0 to the period 1 January 2018 to 31 March 2018.

Agreements in respect of strategy services

The Company regularly commissions Bromma Tech Consulting AB, which is owned by one of the Company's Board members, to supply consultancy services relating to strategy issues. The Company considers the remuneration to be on market terms. For the period covered by the historical financial information, a total of SEK 285,736 is paid to Bromma Tech Consulting AB, of which SEK 0 is attributable to 2016, SEK 225,736 to 2017 and SEK 60,000 to the period 1 January 2018 to 31 March 2018.

Besides agreements with option holders (for more information, see the sections entitled "Shares, share capital and ownership structure" and "Board of Directors, senior executives and auditors"), as far as the Board of Directors is aware, myFC has not had any transactions with persons related to the Company. Nor does myFC intend to implement transactions with persons related to the Company in future.

GUARANTEE UNDERTAKINGS

The Offer is guaranteed to an extent via guarantee undertakings. The guarantee undertakings amount to approx. SEK 50 million, equivalent to approx. 66.7 per cent of the Offer. As stated in the table below, guarantee undertakings have been issued by both existing shareholders and external parties. The guarantee undertakings were concluded in April 2018.

By way of remuneration for guarantee undertakings, the share issue guarantors will receive remuneration of 10 per cent of the amount guaranteed by each share issue guarantor. The guarantee payment must be made regardless of whether or not the share issue guarantee needs to be used. The Company has not received, and has not requested, frozen accounts or other security for the guarantee undertakings described above in connection with the Offer. However, the parties that have submitted the guarantees are aware that the guarantee undertakings involve a legally binding obligation and thereby undertake to keep necessary funds available in case the commitments and undertakings are called upon.

INTEREST AND ANY CONFLICT OF INTEREST WITH REGARD TO THE OFFER

As stated in the section "Guarantee undertakings" above, guarantee undertakings have been provided in respect of the Offer. These parties may have an interest in ensuring that the Offer is implemented successfully and that the agreed remuneration is paid as far as issue guarantors are concerned.

Hagberg & Aneborn Fondkommission AB is the issuing institution and Törngren Magnell is the legal adviser to the Company in respect of the Offer and has assisted the Company in the compilation of this Prospectus. Hagberg & Aneborn Fondkommission AB will receive remuneration agreed in advance, and Törngren Magnell will receive regular remuneration for services rendered.

Besides the above parties' interests in ensuring that the Offer can be implemented successfully and that the agreed remuneration is paid as far as issue guarantors are concerned, there are no financial or other interests in the Offer. There are deemed to be no conflict of interest between the parties that have financial or other interests in the Offer in accordance with the above.



Name	Address	Guarantee undertaking, SEK	Percentage of the Offer
Leif Edlund	Can be reached via the Company.	15,000,000	30%
Qualcon AB	Vilundavägen 17, 194 34 Upplands Väsby.	9,000,000	18%
Vimpu OY	Unionsgatan 7B, 1500 Helsinki, Finland.	5,000,000	10%
Philip Roth	Can be reached via the Company.	4,000,000	8%
Willhem De Geer	Can be reached via the Company.	4,000,000	8%
Michael Zhan	Can be reached via the Company.	3,000,000	6%
Gryningskust Förvaltning AB	Baldersuddevägen 26, 134 38 Gustavsberg.	2,500,000	5%
Per Olof Björnsson	Can be reached via the Company.	2,000,000	4%
Alexander Schoeneck	Can be reached via the Company.	1,500,000	3%
Sebastian Clausin	Can be reached via the Company.	1,500,000	3%
Andreas Johansson	Can be reached via the Company.	1,500,000	3%
Erik Sandberg	Can be reached via the Company.	500,000	1%
Ångby Sportklubb 802004-6994	Bräckegatan 5, 162 61 Vällingby.	500,000	1%

Some tax considerations in Sweden

A summary is provided below of certain Swedish tax issues that come to the fore due to the Offer for shareholders, as well as for holders of subscription rights and PSS in the Company who are fully liable for tax in Sweden (unless specified otherwise). This summary is based on currently applicable legislation and is intended only as general information for the period in which shares, subscription rights and PSS are admitted to trading on First North.

The summary does not deal with:

- situations in which securities are held as current assets in a business operation,
- situations in which securities are held by a limited partnership or a trading partnership,
- situations in which securities are kept in an investment savings account,
- the special rules on tax-free capital gains (including prohibition of deduction in the case of capital losses) and dividends in the corporate sector that may be applicable when the investor holds securities in the Company that are considered to be business-related (in tax terms),
- foreign companies that operate from a permanent place of business in Sweden, or
- foreign companies that have been Swedish companies.

Special tax rules are also applicable to certain company categories. The treatment of each individual holder of securities in terms of tax is partly dependent on his/her own specific situation. Every shareholder and holder of subscription rights and PSS should seek advice from independent tax advisers on the potential tax consequences of the Offer as far as they are concerned, including the applicability and effect of foreign rules and double taxation conventions.

GENERAL

Natural persons

For natural persons who are fully liable for tax in Sweden, capital income such as interest, dividends and capital gains are taxed as income from capital. The tax rate for income from capital is 30 per cent.

Capital gains and capital losses on disposal of shares and other ownership rights are calculated as the difference between the proceeds of the sale after deduction for sales costs, and the overhead cost. The overhead cost for all shares of the same type and class is added together and calculated jointly using the average method. PSS are therefore not considered to be of the same type and class as the existing shares in the Company until the decision on the Offer has been registered with the Swedish Companies Registration Office. The standard model may alternatively be used when selling shares in the Company. This method means that the overhead amount may be 20 per cent of the proceeds of the sale after deduction for sales costs.

Capital losses on shares and other listed ownership rights in the Company (e.g. subscription rights and PSS) may be fully offset against taxable capital gains accruing in the same year on shares and other listed ownership rights (but not shares in investment funds which include only Swedish debt instruments, known as interest funds). Deductions from income from capital are permitted at 70 per cent of the loss in the case of capital losses that have not been deducted via the offset option referred to.

If a shortfall arises in income from capital, a reduction in tax on income from services and business activities is permitted,

along with state property tax and municipal property tax. The tax reduction of 30 per cent of that part of the shortfall that does not exceed SEK 100,000 is permitted, and 21 per cent of the remaining shortfall. Shortfalls cannot be carried forward to later fiscal years. The calculation is also affected by whether an investor deduction has taken place over the year.

For natural persons who are fully liable for tax in Sweden, preliminary tax of 30 per cent on dividends is withheld. The preliminary tax is normally withheld by Euroclear or, in the case of nominee-registered shares, by the nominee.

Limited companies

For limited companies, all income – including taxable capital gains and dividends – is taxed as income from business operations at a tax rate of 22 per cent. Capital gains and losses are calculated in the same way as for natural persons as described above.

Deductions for deductible capital losses on shares and other ownership rights are only permitted against taxable capital gains on shares and other ownership rights. If a capital loss cannot be deducted by the company that made the loss, it can be deducted in the same year against taxable capital gains on shares and other ownership rights belonging to another company, if each and every one of the companies can provide group contributions to the other company and both companies request this for a fiscal year which has the same declaration date or which would have had that if neither of the companies' accounting obligations were to cease. Capital losses on shares another ownership rights that could not be used in a specific year may be saved (by the limited company that had the loss) and deducted against taxable capital gains

on shares and other ownership rights in a subsequent fiscal year, with no time limit. Special tax rules may be applicable to certain company categories or certain legal entities, such as investment companies.

EXERCISING AND SELLING SUBSCRIPTION RIGHTS

Exercising of subscription rights

No taxation is triggered if shareholders in the Company exercise subscription rights received for acquisition of new shares. The overhead cost for the subscription rights must be included in the calculation of the overhead cost for the shares.

Selling subscription rights

Shareholders who do not wish to exercise their preferential rights to participate in the Offer may sell their subscription rights. These subscription rights will be subject to trading on First North for a limited period in connection with the implementation of the Offer. A taxable capital gain must be calculated when selling subscription rights. Subscription rights that are based on shareholdings in the Company are considered to be acquired for SEK zero (0). The standard method must not be used to determine the overhead cost in this case. The entire proceeds of the sale after deductions for sales costs must therefore be declared for tax. The overhead cost for the original shares is not affected. Any subscription right that is neither exercised nor sold and therefore expires is considered to have been sold for SEK zero (0). As subscription rights acquired in the specified manner are considered to have been acquired for SEK zero (0), neither a capital gain nor a capital loss arises.

Acquired subscription rights

For anyone who buys or in a similar way acquires subscription rights in the Company, the payment constitutes an overhead cost for these. Exercising the subscription rates in order to subscribe for new shares does not trigger taxation. The overhead cost for the subscription rights must be included in the calculation of the overhead cost for the shares. If the subscription rights are sold instead, capital gains tax is triggered. The overhead cost for the subscription rights is calculated according to the standard method. The standard method may be used for listed subscription rights acquired in the manner specified. Any subscription right that is neither exercised nor sold and therefore expires is considered to have been sold for SEK zero (0).

SELLING PSS

Selling PSS (paid subscribed shares) gives rise to capital gains tax as stated above.

SHAREHOLDERS AND HOLDERS OF OWNERSHIP RIGHTS WITH LIMITED TAX LIABILITY IN SWEDEN

Shareholders with limited tax liability in Sweden and who receive dividends on shares from a Swedish limited company are normally subject to Swedish withholding tax. The same is applicable on receipt of payments from a Swedish limited company when redeeming shares and buying back own shares via an acquisition offering targeted at all shareholders or all owners of shares of a certain class, for instance. The tax rate is 30 per cent. However, the withholding tax rate is

generally reduced by means of double taxation conventions. In Sweden, it is normally Euroclear or, for nominee-registered shares, the nominee which effects deductions for withholding tax. The Company does not effect deductions for withholding tax unless this is required in accordance with the law. If withholding tax has been retained at a rate of 30 per cent even though the shareholder is entitled to a lower withholding tax rate, the shareholder may request a refund from the Swedish Tax Agency in writing before the end of the fifth calendar year after the dividend instance.

Shareholders and holders of other ownership rights who have limited tax liability in Sweden – and who do not conduct business from a permanent establishment in Sweden are not normally subject to tax on capital gains in Sweden on sale of their shares or other ownership rights. However, shareholders and holders of other ownership rights may be subject to taxation in their state of residence.

According to a special rule, however, natural persons with limited tax liability in Sweden are subject to capital gains tax in Sweden when selling shares and other ownership rights in the Company if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year in which the sale takes place or in the previous ten calendar years. However, the applicability of this rule is limited in a number of instances due to the double taxation conventions.

Articles of Association

myFC Holding AB
Corporate registration number 556942-1612
adopted at the extraordinary general meeting on 9 May 2018

§ 1

The name of the Company is myFC Holding AB (publ).

§ 2

The registered office of the Board shall be in the municipality of Stockholm.

§ 3

The Company shall, directly or indirectly, pursue the development, manufacture and sale of micro fuel systems as well as any other related business.

§ 4

The share capital shall consist of a minimum of SEK 1,875,000 and a maximum of SEK 7,500,000.

§ 5

The number of shares shall be no less than 32,062,500 and no more than 128,250,000. All shares are of the same class.

§ 6

The Board of Directors shall comprise at least 3 and at most 8 members, with no deputy members.

§ 7

The Company shall have one to two auditors, with or without deputies, or a registered firm of auditors.

§ 8

General meetings of shareholders shall be convened by making an announcement in Post- och Inrikes Tidningar and on the Company's website, and by announcing in Svenska Dagbladet that a meeting has been convened.

Notice of a general meeting of shareholders and notice of an extraordinary general meeting involving discussion of an amendment to the Articles of Association shall be issued not earlier than six weeks and not later than four weeks prior to the general meeting. Notice to attend any other extraordinary general meeting shall be issued not earlier than six weeks and not later than two weeks prior to the general meeting.

To be allowed to participate in the general meeting of shareholders, shareholders must be registered in a transcript of the entire share register five weekdays prior to the meeting, and notify the Company no later than the date specified in the notice to attend the meeting. This date may not be a public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and it may not fall earlier than the fifth weekday prior to the meeting.

Shareholders may bring one or two assistants to the general meeting of shareholders, but only if the shareholder has provided notification of this according to the previous paragraph.

§ 9

Annual general meetings shall be held within six months after the end of the financial year.

The following items shall appear on the agenda for discussion at the annual general meeting:

- 1) Election of a chairman for the meeting
- 2) Preparation and approval of a voting list
- 3) Election of one or two people to verify the minutes
- 4) Examination of whether the meeting has been duly convened,
- 5) Approval of the agenda
- 6) Presentation of the annual accounts and auditors' report, and, where applicable, the consolidated financial statements and consolidated auditors' report
- 7) Decisions on:
 - a) approval of the statement of income and balance sheet and, where applicable, the consolidated statement of income and consolidated balance sheet,
 - b) allocation of the limited company's profit or loss according to the approved balance sheet, as well as
 - c) discharge of the Board of Directors and the Chief Executive Officer from liability for their administration of the Company's affairs.
- 8) Determination of remuneration to the Board members and auditors.
- 9) Election of Board members and, where applicable, of auditors
- 10) Any other business to be discussed at the annual general meeting in accordance with the Swedish Companies Act (2005: 551) or the Articles of Association

§ 10

The Company's financial year shall be 1 January – 31 December (calendar year).

§ 11

The Company's shares shall be registered in a securities register pursuant to the Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Documents incorporated by reference

Investors should acquaint themselves with all the information incorporated in the Prospectus by reference, and the information to which reference is made must be read as part of this Prospectus. The parts in the documents specified below that are not incorporated by reference are not parts of this Prospectus. The information specified below must be considered to be incorporated in the Prospectus by reference. Copies of the Prospectus and the documents that have been incorporated by reference, as well as all interim reports and annual reports published by the Company can be obtained from myFC electronically on the Company's website: www.myfcpower.com.

- The Company's annual report for the 2016 financial year: page 31 (consolidated income statement), page 32 (consolidated balance sheet), page 34 (consolidated cash flow statement), page 35 (income statement and balance sheet for the Company), pages 37-43 (accounting policies and notes) and pages 45-46 (auditor's report).
- The Company's annual report for the 2017 financial year: page 10 (consolidated income statement), page 11 (consolidated balance sheet), page 13 (consolidated cash flow statement), pages 14-15 (income statement and balance sheet for the Company), pages 17-32 (accounting policies and notes) and pages 34-35 (auditor's report).
- The Company's interim report for the period 1 January 2018 to 31 March 2018: page 9 (consolidated income statement), page 10 (consolidated balance sheet), page 11 (consolidated cash flow statement), pages 12-13 (income statement and balance sheet for the Company).

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