

## PRESS RELEASE

Pfäffikon (SZ), 9 May 2010 – for immediate release

### **Global Emerging Markets (“GEM”) signs an agreement to invest up to CHF 183’260’000.-- with MINDSET HOLDING AG**

*Equity line of credit of CHF 75’000’000.--*

*Issue of 9 million warrants to be exercised between CHF 4.-- and CHF 20.-- resulting in additional proceeds of CHF 108’260’000.--*

MINDSET HOLDING AG entered into a CHF 75’000’000.-- equity line of credit with GEM Global Yield Fund Limited (“GEM”) for a term of 3 years. According to this agreement, MINDSET HOLDING can draw down after a pricing period of 15 days. The volume and price of the shares to be sold to GEM depend on market volume and prices paid on the SIX during the specific draw down period. MINDSET HOLDING AG will control the timing and maximum amount of any draw downs under this credit line.

In addition to the equity line of credit, MINDSET HOLDING has agreed to issue nine (9) million warrants to GEM. The warrants, subject to approval from shareholders at the coming annual general meeting in June 2010, will be exercisable for a period of five years from the issue date at the following exercise prices:

- 1’745’000 warrants at CHF 4.--
- 1’255’000 warrants at CHF 6.--
- 1’500’000 warrants at CHF 10.--
- 2’250’000 warrants at CHF 15.--
- 2’250’000 warrants at CHF 20.--

This major breakthrough in securing the financing will build additional momentum towards mass production of the mindset electric vehicle. The present over-capacity in the European car industry will allow mindset to proceed with its best-in-class concept. A network of state of the art suppliers in electronics, battery technology and car suppliers will team up to produce a new breed of car.

MINDSET HOLDING AG | Churerstr. 135 | CH-8808 Pfäffikon

Against the background of this equity line of credit, MINDSET HOLDING AG has an adequate financial fallback position for its middle term financing needs. MINDSET HOLDING AG's board of directors has therefore resolved not to make use of the restructuring plan by way of capital reduction and subsequent increase as proposed to and authorized by the Shareholders.

An invitation to a press conference will follow.

**About GEM Group:**

Global Emerging Markets Limited, [www.gemgroup.ch](http://www.gemgroup.ch), was founded in 1991. GEM is a \$3.4b investment group having completed 285 transactions in 60 countries. The firm is an alternative investment group that manages a diverse set of investment vehicles across the world.

One of the better known recent transactions of GEM in Europe was the Spyker Cars / Saab deal back in January 2010. The commitment of EUR 150 million by GEM was followed by a EUR 400 million loan from the EIB, backed by the Swedish government.

GEM's funds include: CITIC/GEM Fund; VC Bank/GEM Mena Fund; Kinderhook; GEM Global Yield Fund; GEM India and Banco Pine/GEM Funds.

**About MINDSET HOLDING AG (former Spirt Avert AG)**

MINDSET HOLDING AG is the listed entity of mindset ag. mindset is a new type of automobile that sets itself apart – both technically and aesthetically – from conventional automotive concepts. Mindset is the first European electric vehicle that was designed fundamentally for everyday use. It stands out for its high level of energy efficiency. The development and marketing of the zero-local-emission-vehicle mindset constitutes the core activity of the company. The market for a reliable, zero-emission-vehicle based on proven technology has been long documented and is being supported at government level. The pent-up demand from the public for a “politically-correct car” is enormous.

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