The Board of Directors' proposal for a directed new share issue

The Board of Directors proposes that the Extraordinary General Meeting resolves to carry out a directed issue in respect of not more than 16 117 144 shares, entailing an increase in the share capital of not more than SEK 247,956.0615383590 (the "**Overallotment issue I**"). The resolution shall otherwise be governed by the following terms and conditions.

(1) The right to subscribe for the new shares in Overallotment Issue I shall, with deviation from the shareholders' preferential rights, primarily be granted to investors who have entered into subscription commitments with the Company in respect of its rights issue of shares (the "Rights Issue"), but who do not receive full allotment in the Rights Issue (excluding Etemad Group AB and Shipbridge Investment AB). Allotment in Overallotment Issue I shall primarily be made to investors who have entered into subscription commitments exceeding their respective preferential rights (if any) to new shares in the Rights Issue, and secondly to others who have expressed an interest in subscribing for shares without primary or subsidiary preferential rights in the Rights Issue, and in the event that allotment to these parties cannot be made in full, allotment shall be made pro rata in relation to their expressed interest, and to the extent that this is not possible, by drawing of lots.

(2) The reasons for deviating from the shareholders' preferential rights are to accommodate the strong interest from investors whose pre-submitted subscription commitments have been a prerequisite for carrying out the Rights Issue on the current terms. The Board of Directors has carefully considered various options for accommodating the strong interest from investors and concludes that it is beneficial for the shareholders, who are also given the opportunity to subscribe for new shares in the Rights Issue, that the Company carries out the Rights Issue and, in the event of oversubscription in the Rights Issue, increases the issue amount through Overallotment Issue I at an attractive and market-based valuation for the combined Company, taking into account that the Rights Issue, Overallotment Issue I and Overallotment Issue II are intended to be carried out prior to a planned merger in which the Company is the absorbing party. The Board of Directors has in this context particularly noted that the subscription price, which is the same as in the Rights Issue, has been determined following arm's-length negotiations with the investors concerned and in consultation with the Company's financial adviser. The Board of Directors' overall assessment is therefore that Overallotment Issue I is in the interest of both the Company and all shareholders.

(3) In this regard, the Board of Directors has concluded that the Rights Issue together with Overallotment Issue I, compared with a larger rights issue or a directed issue, has been able to safeguard the interests of the Company and the shareholders in raising capital in a cost-efficient manner without having to pay guarantee commission, whilst existing shareholders can choose to participate in the Rights Issue. Overallotment Issue I also means that the Company can accommodate the additional interest in investing in the Company that cannot be met in the event of oversubscription in the Rights Issue, and thereby further strengthen the Company's working capital.

(4) In view of the above, the Board of Directors of the Company has concluded that a directed issue with deviation from the shareholders' preferential rights is the most beneficial alternative for the Company and is in the best interest of all shareholders. The Board of Directors therefore concludes that the above-stated reasons for deviating from the shareholders' preferential rights outweigh the general principle that cash issues shall be carried out with preferential rights for the shareholders.

(5) The subscription price shall be SEK 3.50 per new share. The share premium shall be added to the non-restricted share premium reserve.

(6) Subscription for the new shares shall be made on a subscription list.

(7) Subscription and payment for the new shares shall be made no later than 16 September 2026. The Board of Directors shall be entitled to extend the time for subscription and payment.

(8) The new shares shall carry a right to dividends for the first time on the record date for dividends that occurs immediately after Overallotment Issue I has been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

(9) In the event that a subscriber subscribes for shares resulting in the subscriber's total shareholding exceeding a threshold that triggers a notification obligation under the Act (2023:560) on Screening of Foreign Direct Investments, allotment shall initially only be made to a level at which the subscriber falls below said threshold, and allotment of the portion of the subscription exceeding said threshold shall be conditional upon (i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products making a decision based on the subscriber's notification to the effect that allotment may be made. Payment for such shares shall then be made no later than the third (3) business day after the conditions for the subscription have been fulfilled.

(10) The Board of Directors, or any person appointed by the Board of Directors, shall be authorised to make minor adjustments and clarifications to the resolution, to the extent necessary to register and implement the resolution.