

THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION ON A DIRECTED ISSUE OF SHARES

The board of directors proposes that the extraordinary general meeting approve the board of director's resolution from July 11, 2023, regarding a directed issue of shares where the company's share capital is to be increased by a maximum of SEK 571,428.60 through a new issue of a maximum of 2,857,143 shares.

The following terms and conditions shall otherwise apply to the resolution:

1. The right to subscribe for shares shall be granted, with deviation from the shareholders' preferential rights, to Jörgen Nordlund.
2. The subscription price is SEK 0.7 per share. The subscription price has been determined based on arms-length negotiations with the investors.
3. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.
4. Subscription of shares shall be made on a subscription list not later than July 31, 2023. The board of directors shall have the right to extend the subscription period.
5. Payment for new shares shall be made by cash no later than August 2, 2023. The board of directors shall be entitled to prolong the time for payment.
6. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.
7. The reasons for the deviation from the shareholders' preferential rights are as follows. After careful consideration, the Company has decided to carry out a directed issue of shares without preferential rights for existing shareholders. This decision is based on the board of directors' assessment that a rights issue would entail significant risks for the Company and potentially also for the shareholders. After comparing the rights issue with a directed issue without preferential rights, the board of directors has drawn the following conclusions regarding a rights issue: (i) the Company has recently secured significant customer contracts and urgently needs capital to continue its growth and a rights issue would take longer to complete, which could lead to the Company not being able to fulfill its commitments to customers if a share issue is not completed quickly, (ii) a rights issue would extend the execution time and increase exposure to market risk compared to a directed issue of shares, (iii) the capital requirement is relatively limited and that the costs of a rights issue would be significantly higher in relation to the capital raised, (iv) a rights issue would require significant guarantees from one or more parties, which would be time-consuming given the current volatility in the market as well as entail significant costs and/or additional dilution, depending on the type of compensation provided for such guarantees, and (v) a rights issue would most likely have to be carried out at a lower subscription price due to the discounts that have recently been offered on the market. Such a low issue price could create distrust among both existing and new customers regarding the Company's ability and the value of services

provided by the Company. Based on the above, the board of directors believe that the directed issue without preferential rights will quickly strengthen the Company's financial position at a low cost and thus enable continued growth and success, which benefits all shareholders. In light of this, the board of directors has determined that a directed issue of shares without preferential rights is the most advantageous alternative for the Company and best for all shareholders. The board of directors has had negotiations with several potential investors. The reason for including the selected group of shareholders is that they agreed on, for the Company, the best financial terms, compared to other contacted investors. The board of directors considers that the reasons for deviating from the shareholders' preferential rights, as mentioned above, outweigh the main rule that cash issues shall be offered with preferential rights for the shareholders.

8. The board of directors, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Resolutions in accordance with this item are valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting.

Upplands Väsby, July 2023
Westpay AB (publ)
The board of directors