

Articles of association

§ 1 COMPANY NAME

The name of the Company is Train Alliance AB, a public company (publ.).

§ 2 REGISTERED OFFICE

The objective of the company is to invest in and manage real estate, either owned directly or through companies, primarily real estate facilities for rail-related operations such as workshops, logistics halls, and other facilities related to rolling stock and compatible activities.

§ 4 SHARE CAPITAL

The share capital shall amount to no less than SEK 650,000,000 and no more than SEK 2,600,000,000.

§ 5 NUMBER OF SHARES

The number of shares shall amount to no less than 78,000,000 and no more than 312,000,000. Two classes of shares may be issued, class A and class B. Class A shares and class B shares may be issued to a total corresponding to the highest number of shares that may be issued according to these articles of association. Class A shares shall have ten (10) votes and class B shares shall have (1) vote.

§ 6 RIGHTS OF SHAREHOLDERS IN THE INCREASE OF SHARE CAPITAL

Should the company decide, through cash issue or through set-off issue, to issue new shares of class A and class B, the owners of shares of class A and class B shall have preferential right to subscribe for new shares of the same class in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Should the number of shares offered in this way not be enough for subscription through subsidiary preferential right, said shares shall be apportioned among subscribers in proportion to their existing shareholdings, and to the extent that this cannot be done, by lottery.

Should the company decide to issue warrants or convertibles through a cash issue or through a set-off issue, all shareholders shall have preferential right to subscribe for warrants as if the issue was in respect of the shares that may be subscribed for by exercising the warrants and to subscribe for convertibles as if the issue was in respect of the shares that the convertibles may be exchanged against. The aforesaid shall not imply any limitation in the possibility of a decision on cash issue or set-off issue with divergence from shareholders' preferential right. By increase of share capital through a bonus issue, new shares will be issued of each share class in proportion to the number of existing shares of the same class. This way old shares of a specific class shall convey the right to new shares of the same share class. What has just been said shall not imply any limitation in the possibility that through bonus issue, after appropriate amendment to the Articles of Association, shares of a new class may be offered.

§ 7 CONVERSION CONDITION FOR A-SHARES

Class A shares can be converted into class B shares according to the following procedure. A written request shall be made to the company's board of directors. The request shall specify how many shares should be converted, and, if the conversion does not include the holder's entire holding of class A shares, which shares the conversion concerns.

The conversion shall immediately be reported for registration and is effected when the registration is completed and noted in the control register.

§ 8 THE BOARD AND MANAGING DIRECTOR

The board shall consist of no less than three directors and no more than twelve directors, with no more than five deputies. The managing director of the company shall be appointed by the board.

§ 9 AUDITORS

The company shall have one or two auditors with no more than two deputy auditors. The appointed auditors, and where applicable, deputy auditors, shall be authorized auditors. A registered accounting firm may also be elected auditor.

§ 10 NOTICE AND LOCATION OF THE GENERAL MEETING

Notice of a general Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Industri. Notice of the annual general meeting and notice of an extraordinary general meeting, where questions about amendments to the Articles of Association are dealt with, must be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notice of other extraordinary general meetings must be issued no earlier than six weeks and no later than two weeks prior to the general meeting.

In order to participate at a General Meeting, a shareholder must notify the Company of the intention to attend no later than on the day stipulated in the notice of the Meeting. Such a day may not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the Meeting. A shareholder may be accompanied by assistants at a General Meeting only when the shareholder has given the Company notice of the number of assistants (no more than two) in the notice of participation.

The general meeting shall be held in Hallsberg, Malmö or Stockholm. General meeting may also be held entirely digitally.

§ 11 OPENING OF THE MEETING

The meeting shall be declared open by the chairman, or the person appointed by the board, who will lead the negotiations, until the chairman of the meeting is elected.

§ 12 ANNUAL GENERAL MEETING

The following business shall come before the Annual General Meeting:

1. Election of the chairman of the meeting.
2. Drawing up and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to attest to the accuracy of the minutes.
5. A decision on whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and the auditors' report for the group.
7. Resolutions regarding:
 - a. approval of the income statement and the balance sheet and, where applicable, the consolidated income statement and the consolidated balance sheet;
 - b. disposition of the Company's earnings or losses in accordance with the approved balance sheet; and
 - c. discharge from liability of the members of the board of directors and the managing director.
8. Decisions on the number of board members and deputy board members and, if appropriate, on the number of auditors and deputy auditors, or, alternatively, a registered auditing company.
9. A decision on the compensation that shall be paid to the board of directors and auditors.
10. Election of board members and deputy board members, and where appropriate, election of auditors and deputy auditors.
11. Other business that shall be dealt with at the meeting in accordance with the Swedish Companies Act [2005:551].

§ 13 FISCAL YEAR

The company's fiscal year shall be the calendar year.

§ 14 RECORD DAY REGISTER

The company's shares shall be registered in a record day register in accordance with the Swedish Central Depositories and Financial Instruments Accounts Act [1998:1479].