

Terms and conditions of the Offering

PREFERENTIAL RIGHTS TO SUBSCRIBE

On the record date of 4 September 2018, registered shareholders of Cimco Marine AB (publ) ("Cimco" or "the Company") will have preferential rights to subscribe for shares in the Company in proportion to their existing shareholding in the Company.

SUBSCRIPTION RIGHTS (SR)

For each existing share, the Company's shareholders will receive one (1) subscription right. Twenty-three (23) subscription rights will be required to subscribe for three (3) new shares.

SUBSCRIPTION PRICE

The subscription price is SEK 7.50 per new share. No brokerage fee will be charged.

RECORD DATE

Euroclear's record date for the right to participate in the issue is 4 September 2018. The last day of trading for the Company's share with rights to participate in the issue is 31 August 2018. The first day of trading for the Company's share without rights to participate in the issue is 3 September 2018.

SUBSCRIPTION PERIOD

The share subscription period is from 6-20 September 2018. The Board reserves the right to extend the subscription period. Any extension of the subscription period will be announced by 20 September 2018. After the subscription period, unexercised rights will be void and of no value. After the subscription period, unexercised rights will be removed from the shareholders' securities accounts, without any notification from Euroclear.

TRADING IN SUBSCRIPTION RIGHTS

Subscription rights will be traded on First North from 6-18 September 2018. The ISIN code of these subscription rights is SE0011642719. Shareholders should contact their bank or other nominee with the required authority to carry out the purchase and sale of subscription rights. Subscription rights acquired during the trading period stated above carry the same rights to subscribe for new shares during the subscription period as the subscription rights received by shareholders in proportion to their holdings in the Company on the record date.

UNEXERCISED SUBSCRIPTION RIGHTS

Subscription rights not sold by 18 September 2018, or exercised to subscribe for shares by 20 September 2018, will be removed from all securities accounts without any compensation. No separate notification will be issued when the subscription rights are removed.

ISSUE STATEMENTS AND APPLICATION FORMS

Beneficial shareholders

Those shareholders or shareholders' representatives who are recorded in the share register kept by Euroclear on behalf of the Company on the record date of 4 September 2018 will receive a printed issue statement with an attached payment slip, a CEO letter and an application form for subscription without subscription rights. The rights issue memorandum will be available for download from the Company's website www.oxe-diesel.com and Aqurat's website www.aqurat.se. Shareholders recorded in the list of pledge holders, etc., which is kept in connection with the share register will not receive any notification, but be informed separately. A securities notification confirming the registration of subscription rights in the shareholder's securities account will not be issued.

SUBSCRIPTION RIGHTS

Shares exchanged for subscription rights may be paid for in cash during the subscription period of 6-20 September 2018. Please note that it may take up to three business days for payment to reach the recipient's account. Subscription and payment must be made in accordance with one of the following two alternatives.

1. Issue statement – printed payment slip from Euroclear

If all of the subscription rights received on the record date are exercised to subscribe for shares, the printed payment slip from Euroclear is used to apply for payment of the subscription shares. The special application form must not therefore be used. No additions or changes may be made to the printed text on the payment slip. The application is binding.

2. Special application form

If the number of subscription rights to be exercised is different from the number shown on Euroclear's printed payment slip, the special application form must be used. Applications to pay for subscription shares must comply with the instructions set out in the special application form. The printed payment slip from Euroclear must not therefore be used. The special application form can be ordered from Aqurat by phone or e-mail.

The special application form must reach Aqurat by 3:00 p.m. on 20 September 2018. Any application forms sent by mail should be sent well ahead of the final subscription date. Only one application form per person or legal entity will be considered. If more than one application form is sent, only the last form received will be considered. Incomplete or incorrectly filled-in application forms may be disregarded. The application is binding.

Completed special application forms are sent or submitted to:

Aqurat Fondkommission AB

Re: Cimco

Box 7461

SE-103 92 Stockholm, Sweden

Tel: +46 8 684 05 800

Fax: +46 8 684 05 801

E-mail: info@aqurat.se (scanned application form)

NOMINEE SHAREHOLDINGS

Shareholders whose shares in the Company are held by a bank or a nominee shareholder will not receive an issue statement, only a CEO letter. Instead, subscription and payment is to take place in accordance with instructions from their nominee.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

The subscription period for shares without preferential rights is 6-20 September 2018.

Shareholders whose shares are held by a nominee must apply to their nominee shareholder for subscription without preferential rights, in accordance with their nominee's instructions.

For beneficial shareholders, the application for subscription without preferential rights is made by sending a completed and signed application form for subscription without preferential rights to Aqurat at the address set out above. No payment is required when lodging the application. Payment is made in accordance with the instructions set out below.

Application forms for subscription without preferential rights must reach Aqurat by 3:00 p.m. on 20 September 2018. It is only permitted to submit one (1) application form for subscription without preferential rights. If more than one application form is sent, only the last form received will be considered. All other application forms will therefore be disregarded. Please note that the application is binding.

When subscribing for shares without preferential rights, and for other company events where participation is voluntary and the subscriber is free to participate, Aqurat is required to gather information from you about your citizenship and identifiers. This complies with the Markets in Financial Instruments Directive II (MiFID II 2014/65/EU) which came into effect on 3 January 2018. For natural persons, their National ID (NID) must be recorded if the person is not a Swedish citizenship, or holds dual citizenship. The NID is different in every country and corresponds to a national identifier for the country. For legal entities (companies), Aqurat is required to record an LEI (Legal Entity Identifier). Aqurat may be unable to complete the transaction unless all of the required information is received.

ALLOTMENT FOR SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Decisions regarding any allotment of shares subscribed for without preferential rights are announced by sending an allotment decision in the form of a contract note. Payment is made in accordance with the information in the contract note, but not later than three days after the contract note has been sent. No notification will be issued to those not receive allotment. If payment is not received on time, the subscribed shares may be transferred to

another party. Should the selling price for such a transfer be less than the price set out in this Rights Issue, the shareholder that originally received the share allotment may be required to pay all or some of the difference. Allotment is based on the following grounds:

Shares not subscribed for with preferential rights shall

- a) in the first instance, be allotted to those who subscribed with subscription rights and, if oversubscribed, in proportion to the number of subscription rights exercised by each shareholder to subscribe for shares and, where this is not possible, by drawing lots;
- b) in the second instance, be allotted to shareholders and others who have registered their interest in subscribing for shares without subscription rights and, if oversubscribed, in proportion to the amount subscribed, and where this is not possible, by drawing lots.

IMPORTANT INFORMATION FOR INVESTORS

The offer to subscribe for shares in Cimco under the terms and conditions of this rights issue memorandum is only intended for the public in Sweden. The offer to subscribe for shares in the Company is not intended for people domiciled in the US, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland or South Africa, or any other country in which participation in this Rights Issue would require additional prospectuses, prior registration or measures other than those pursuant to Swedish law, or conflict with the regulations of such country. This rights issue memorandum, the application forms and other documents related to this Rights Issue must not therefore be distributed in, or to, the above-named countries, or any other jurisdiction in which such distribution or participation in this Rights Issue would require additional prospectuses, prior registration or other measures.

No fully paid shares, shares or other securities issued by Cimco have been, or will be, registered under the United States Securities Act of 1933, or under the securities laws of any state in the United States, or any provincial law in Canada. Therefore, no fully paid shares, shares or other securities issued by Cimco may be transferred or offered for sale in the US or Canada except for such cases that are exempt from registration requirements. An application to subscribe for shares in violation of the above may be considered invalid and disregarded.

By signing the application form in this Rights Issue, the buyer confirms they have read and agreed to the terms and instructions, and understood the risks inherent in an investment in these financial instruments.

FULLY PAID SHARES

Payment for share subscription is registered with Euroclear as soon as possible, normally within a few business days after payment has been made. Thereafter, the subscriber will receive a securities notification to confirm that fully paid shares have been registered in the subscriber's securities account. Share subscriptions are recorded as fully paid in the securities account until the rights issue has been registered with the Swedish Companies Registration Office. The ISIN code for fully paid shares is SE0011642727.

TRADING IN FULLY PAID SHARES

Fully paid shares will be traded on First North from 6 September 2018 until the issue is registered with the Companies Registration Office.

IMPORTANT INFORMATION REGARDING THIS RIGHTS ISSUE

The Board of Directors reserves the right to withdraw this Rights Issue should events occur (before the end of the subscription period) with considerable risks for financial system stability, a significant economic decline or major political changes that impact the Company's operations, where these events could lead to subscription rights losing their value due to an unfavourable stock market performance or that those underwriting this Rights Issue and/or those shareholders who provided subscription commitments withdraw their commitments. The above-named events could take place in both Sweden and abroad. Any cancellation of this Rights Issue will be announced without delay in a press statement by 20 September 2018.

DELIVERY OF SHARES

As soon as the issue is registered by the Companies Registration Office, which is expected to be around 25 September 2018, the fully paid shares will be registered as shares without any special notification from

Euroclear. For shareholders whose shares are held by a nominee, information will be issued by their nominee in accordance with their own procedures.

RIGHT TO DIVIDENDS

The new shares do not entitle the holder to dividends until the first record date for dividends occurring immediately after new shares have been registered.

ANNOUNCEMENT OF THE RESULTS OF THE ISSUE

The Company will announce the results of the rights issue as soon as possible after the end of the subscription period. The announcement will be made by press release and be available on the Company's website.

INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Anyone who subscribes for shares in this Rights Issue will be required to submit information to Aqurat. Personal data submitted to Aqurat will only be processed in computer systems to the extent necessary to provide services and manage customer events. Personal data obtained from third parties may also be processed. Personal data may also be processed in the computer systems of companies and organisations with whom Aqurat co-operates. Information about the processing of personal data is provided by Aqurat. Aqurat also accepts requests to have inaccurate personal data corrected. Address details may be obtained by Aqurat via Euroclear's automated process.

OTHER INFORMATION

In the event that a subscriber pays too much for the new shares, Aqurat will arrange a refund of the excess amount. In this case, Aqurat will contact the subscriber for details of a bank account into which Aqurat can repay the amount. No interest will be repaid on the excess amount. A subscription for new shares, with or without subscription rights, is irrevocable and the subscriber may not cancel or modify a subscription for new shares.

Incomplete or incorrectly filled-in application forms may be disregarded. If the subscription payment is made too late, is insufficient or incorrect, the subscription application may be disregarded or subscription may be implemented at a lower amount. Any payments that are not claimed will be refunded.