This base prospectus was approved by the Swedish Financial Supervisory Authority on 9 November 2026. The validity of this base prospectus is up to twelve (12) months after the date of its approval. The obligation to supplement this base prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when this base prospectus is no longer valid.

storskogen

STORSKOGEN GROUP AB (PUBL)

BASE PROSPECTUS

MAXIMUM SEK 7,000,000,000 MTN PROGRAMME (OR THE EQUIVALENT AMOUNT IN EUR)

9 November 2026

Dealers

Danske Bank

DNB Carnegie

Nordea

SB1 Markets

SEB

IMPORTANT INFORMATION

This base prospectus (the "**Prospectus**") has been prepared by Storskogen Group AB (publ), Swedish reg. no. 559223-8694 ("**Storskogen**", the "**Company**" or the "**Issuer**" or together with its direct and indirect subsidiaries, unless otherwise indicated by the context, the "**Group**" and each a "**Group Company**"), in relation to the programme for issuances of notes in Swedish kronor ("**SEK**") or euro ("**EUR**") (the "**Notes**") with different maturities but with a minimum term of one (1) year (the "**MTN Programme**"). Notes may be issued in a minimal nominal amount of EUR 100,000 or the equivalent amount in SEK. Storskogen may at one or more occasions issue Notes under this MTN Programme until the total outstanding nominal amount under such issues equals SEK 7,000,000,000 or the equivalent amount in EUR. This Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") pursuant to Chapter II and Article 20 in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") and is a base prospectus pursuant to Article 8 in the Prospectus Regulation. Furthermore, Annex 16 of the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, forms the basis for the content of this Prospectus. Approval and registration in accordance with the Prospectus Regulation does not constitute any guarantee from the SFSA that the information in this Prospectus is accurate or complete.

Concepts and terms defined in the general terms and conditions for the MTN Programme (the "**General Terms and Conditions**") and the final terms for the applicable Notes issue under the MTN Programme (the "**Final Terms**") are used with the same meaning throughout the entire Prospectus unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus. This Prospectus is not a recommendation to subscribe for or to acquire Notes issued under the MTN Programme. Any recipients of this Prospectus and/or Final Terms must make their own assessment of the Issuer and the Group and this Prospectus shall be read in conjunction with any documents incorporated by reference, the applicable Final Terms and any supplements to this Prospectus. Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus may not be distributed in the United States, Australia, Hong Kong, Japan, Canada, Switzerland, Singapore, South Africa or New Zealand or in any other jurisdiction where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any U.S. state securities laws and are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Rule 902 of Regulation S under the Securities Act). No person has been authorised to provide any information or make any statements other than those contained in this Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorised or approved by the Issuer and the Issuer assumes no responsibility for such information nor statements. Neither the publication of this Prospectus nor the offering, sale or delivery of any Notes implies that the information in this Prospectus is correct and current as at any other date than the date of this Prospectus or that there have not been any changes in the Issuer's or the Group's business since the date of this Prospectus. If the information in this Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Prospectus Regulation.

In respect of the Notes, the relevant Dealer(s) will undertake a target market assessment in respect of the Notes and determine the appropriate channels for the Notes. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment. However, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (either by adopting or refining the target market assessment) and determining the appropriate distribution channels. For the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), a determination will be made in relation to each issue as to whether any Dealer(s) participating in the issue of Notes is a manufacturer for the purpose of the MiFID Product Governance Rules.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Issuer believes that the forecasts or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in Section "*Risk factors*" below.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance. The Prospectus is available at the SFSA's website (www.fi.se) and the Issuer's website (www.storskogen.com).

TABLE OF CONTENTS

DESCRIPTION OF THE MTN PROGRAMME 1
RISK FACTORS 7
GENERAL TERMS AND CONDITIONS 29
FORM OF FINAL TERMS 69
DESCRIPTION OF THE ISSUER AND THE GROUP 74
OWNERSHIP STRUCTURE 80
THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT 81
SUPPLEMENTARY INFORMATION 83
FINANCIAL INFORMATION 84
ADDRESSES 86

DESCRIPTION OF THE MTN PROGRAMME

This section contains a general and broad description of the MTN Programme including the Notes. It does not claim to be comprehensive or cover all details of the MTN Programme or the Notes and potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference before a decision is made to invest in the Notes.

General

Issuer	Storskogen Group AB (publ), Swedish reg. no. 559223-8694.
Resolutions, authorisations and approvals	The Issuer's board of directors resolved to establish this MTN Programme on 5 November 2026.
General information.....	The Issuer has established this MTN Programme for the purpose of issuing Notes up to a total amount of SEK 7,000,000,000 (or equivalent amount in EUR) or such other amount that the Dealers and the Issuer may agree. The Notes may be issued with different maturities but with a term of not less than one (1) year. The Notes may be issued in SEK or EUR with fixed interest rate or floating interest rate. The Notes may not be issued with a Nominal Amount of less than EUR 100,000 (or equivalent amount in SEK). Each Loan is given a specific loan identification number (ISIN) in the applicable Final Terms.
General Terms and Conditions and the Final Terms	Notes issued under this MTN Programme are governed by the General Terms and Conditions together with the applicable Final Terms. The General Terms and Conditions apply to all Notes issued under this MTN Programme. The applicable Final Terms in respect of an issue of Notes are specified in relation to the Notes on the basis of the form of final terms set out in Section "*Form of the Final Terms*" below. The applicable Final Terms must be read together with the General Terms and Conditions. The Final Terms specify, among other things, the Issue Date, the basis for interest calculation, possible rights of early redemption and the Maturity Date. The Final Terms in relation to an offer to invest in the Notes or in relation to Notes that are admitted to trading on a Regulated Market will be submitted for registration by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as soon as possible and in any event prior to an application is made for admission to trading of the relevant Notes on a Regulated Market. Final Terms in relation to each issue of Notes issued under this MTN Programme will also be made available on the Issuer's website and the Agent's website.
Dealers.....	The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, SB1 Markets, filial i Sverige and Skandinaviska Enskilda Banken AB (publ) as Dealers under the MTN Programme. Additional Dealers may be appointed and Dealers may withdraw from its appointment. The Dealers have not verified and are not responsible for the contents of this Prospectus.

Form of the Notes.....	The Notes constitute debt instruments (Sw. *skuldförbindelser*), each of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).
Clearing and settlement.....	The Notes are issued in dematerialised book-entry form and registered on a Securities Account on behalf of the relevant Noteholder. The Notes are maintained by the CSD pursuant to the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator. Any Notes issued are connected to the account-based system of Euroclear Nordics AB ("**Euroclear**"). No physical Notes have been or will be issued. Payment of principal, interest and, if applicable any withholding tax will be made through Euroclear's book-entry system. Euroclear's addresses are included in the Section "*Addresses*" below.
Status.....	The Notes constitute direct, general, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.
Use of Proceeds.....	The proceeds received by the Issuer under this MTN Programme from any Notes shall be applied towards general corporate purposes of the Group or as specified in the Final Terms for the applicable Notes.
Price and interest.....	The price of and the interest applicable to the Notes cannot be established in advance but is set in connection with the relevant issue on the basis of prevailing market conditions. The Notes may be issued at a price equivalent to, below or above the relevant Nominal Amount. The interest applicable to the Notes depends on several factors, one of which is the interest rate applicable to other investments with a corresponding term.
Sales.....	Primary sales will take place through the Dealers receiving issue and trade instructions from the Issuer and the investor. Payments for and delivery of the Notes take place through the Issuing Dealer within Euroclear.
Tax.....	Euroclear deducts withholding tax, presently thirty (30.00) per cent. on interest paid to private individuals resident in Sweden as well as to Swedish estates of inheritance. The above description does not constitute tax advice. The description is not exhaustive, but it is rather intended as general information on certain applicable rules. The tax legislation of the Noteholder's member state may also have an impact on the income from the Notes. Noteholders must assess the tax consequences that may arise and consult a tax adviser in the process.
Transfer restrictions.....	The Notes are freely transferable. The Noteholders may be subject to purchase or transfer restrictions with regard to the Notes under local laws to which such Noteholder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). The Notes have

	not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction.
Admission to trading	Application for admission to trading of the Notes on the corporate bond list of Nasdaq Stockholm or any other Regulated Market will be made in accordance with the applicable Final Terms. The applicable Regulated Market will carry out its own assessment of the application and will approve or reject the admission to trading. The Issuer is responsible for all costs associated with the admission to trading of Notes under this MTN Programme such as the costs of producing a prospectus, admission to trading, documentation and fees to Euroclear and the applicable Regulated Market.
Representation of the Noteholders	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, is acting as Agent for the Noteholders in relation to the Notes and any other matter within its authority or duty in accordance with the General Terms and Conditions. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf, on the terms, including rights and obligations of the Agent, set out in the General Terms and Conditions. The General Terms and Conditions and the applicable Final Terms are available at the Agent's website, www.nordictrustee.com.
Governing law	This MTN Programme, the General Terms and Conditions, the applicable Final Terms and any non-contractual obligations arising out of or in connection therewith are governed by Swedish law. Disputes shall be settled by Swedish courts. The District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.
Time-bar	The right to receive repayment of the principal of the Notes shall be time-barred and become void ten (10) years from the relevant Maturity Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be time-barred and become void three (3) years from the relevant due date for payment. Where period of limitation is duly interrupted, a new period of limitation of ten (10) years will commence in accordance with the Swedish Act on Limitation (Sw. *preskriptionslagen (1981:130)*).
Risk factors.....	Investing in the Notes involves substantial risks and prospective investors should refer to Section "*Risk Factors*" below for a discussion of certain factors that they should carefully consider before deciding to invest in the Notes. The Notes may not be a suitable investment for all investors and each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact other Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the General Terms and Conditions and the applicable Final Terms; and

(e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Personal Data..... The Issuer, the Agent and the Administrative Agent may collect and process personal data relating to the Noteholders. The processing of personal data is based on the legitimate interest of the Issuer, the Agent and the Administrative Agent in order to exercise its respective rights and fulfil its respective obligations in accordance with the Notes, as well as the Issuer's and the Administrative Agent's obligations pursuant to applicable legislation. Collected personal data will only be stored as long as necessary based on the purpose of the processing, unless if otherwise is required or permitted by law. For more information regarding the processing of personal data, visit the Issuer's, the Agent's or respective Administrative Agent's website, or contact respective party for such information.

Product description

This section contains a general description of the constructions and terms applicable to an issue of Notes under this MTN Programme. The final constructions and terms of each Notes are set out in the applicable Final Terms.

Repayment and redemption..... The Nominal Amount of the Notes (together with accrued interest, if any) falls due for repayment on the Maturity Date as specified in the Final Terms. Should the Maturity Date fall on a date which is not a Business Day, the redemption shall, to the extent permitted under the CSD Regulations, occur (i) if the Final Terms of a Loan specify fixed interest rate as applicable to it, the first following day that is a Business Day and (ii) if the Final Terms of a Loan specify floating interest rate as applicable to it, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

Interest construction ..... Under this MTN Programme and in accordance with Clause 6 (*Interest*) of the General Terms and Conditions, the Notes may be issued with fixed interest rate or floating interest rate. The applicable interest rate is specified in the applicable Final Terms.

Fixed interest rate ..... For Notes with a fixed interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date.

	Accrued interest for Notes with a fixed interest rate shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.
Floating interest rate.....	For Notes with a floating interest rate, interest accrues in accordance with the rate specified in the applicable Final Terms from (but excluding) the Interest Commencement Date, up to (and including) the relevant Maturity Date. The interest rate for Notes with a floating interest rate is calculated by the Agent on each Quotation Day as the Base Rate for such period plus the applicable Margin (and adjusted by Clause 18 (*Replacement of base Rate*)). If the sum of the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0). Accrued interest for Notes shall be paid in arrears on each Interest Payment Date and is calculated using the Day Count Convention specified in the applicable Final Terms.
European Benchmark Regulation	Floating interest payable on Notes issued under this MTN Programme may be calculated by reference to certain benchmarks, being STIBOR and EURIBOR, as defined in the General Terms and Conditions (however subject to Clause 18 (*Replacement of Base Rate*)). EURIBOR is provided by the European Money Markets Institute and STIBOR is provided by Swedish Financial Benchmark Facility AB. Should a Base Rate Event occur in accordance with Clause 18 (*Replacement of base Rate*), certain fall-back provisions will be effectuated securing that *inter alia* a Successor Base Rate is appointed in order to maintain transparency and predictability in the calculation metrics of relevant benchmarks for Notes bearing floating rate interest. The European Money Market Institute and Swedish Financial Benchmark Facility are registered in the register of administrators and benchmarks maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").
Day Count Convention.....	Unless otherwise specified in the relevant Final Terms, the following Day Count Conventions will be used for the calculation of interest under this MTN Programme. 30/360: The calculation is based on a year of 360 days divided into twelve (12) months of thirty (30) days each and in case of a fraction of a month using the actual number of days of the month that have passed. Actual/360: The calculation is based on the actual number of days elapsed in the relevant Interest Period, divided by 360.

Undertakings

Certain undertakings.....

The General Terms and Conditions contain a number of undertakings that restrict the ability of the Issuer and other Group Companies, including, among others:

- restrictions on making any substantial changes to the general nature of the business carried out by the Group;
- restrictions on incurring, maintaining and prolonging financial indebtedness;
- restrictions on providing loans to parties not being Group Companies;
- restrictions on providing, prolonging or renewing security over any of the Group's assets (present or future) to secure loans or other indebtedness;
- restrictions on disposals of assets; and
- restrictions on dealings with related parties.

Each of these undertakings is subject to significant exceptions and qualifications. See the General Terms and Conditions for more information.

RISK FACTORS

In this section, a number of risk factors are illustrated, including risks pertaining to the Issuer and the Group's business risks, financial risks, legal, regulatory and social risks as well risks relating to the Notes. The purpose of this section is to enable a potential investor to assess the relevant risks related to their potential investment in the Notes in order to make an informed investment decision. Each of the risk factors set forth below describes risks which, in the meaning of Regulation (EU) 2017/1129, are material and specific to the Issuer and/or the Notes.

The risk factors are included herein based on the Issuer's assessment of the probability of their occurrence and the expected magnitude of their negative impact if they would occur. Irrespective of the probability or magnitude of the negative impact stated in relation to each risk factor, all risk factors included below have been assessed by the Issuer to be material and specific to the Issuer and the Notes in the meaning of Regulation (EU) 2017/1129.

The risk factors are organised in several categories and the most material risk factors in each category are presented first in each category. Subsequent risk factors in the same category are not purported to be ranked in order of materiality or probability of occurrence.

RISKS SPECIFIC AND MATERIAL TO THE ISSUER AND THE GROUP

Risks relating to Storskogen's business and industry

Storskogen is subject to risks relating to decreased market demand and other macroeconomic factors that are beyond Storskogen's control

The Group has three business areas, Services, Industry and Trade, and operates primarily in Sweden, but also in various other countries, such as the United Kingdom, Germany, Norway, the United States of America ("**USA**" or the "**United States**"), Denmark, Switzerland and Finland. The Group depends on the products produced and the services rendered by the Group Companies being in demand by consumers and industrial purchasers, which in turn depends on factors such as functionality, price, design, and general market demand. The market demand is largely affected by macroeconomic factors outside the Group's control, including the macroeconomic conditions in Sweden, the other Nordic countries, the DACH region, the United Kingdom, Singapore, USA and other countries where the Group operates as well as macroeconomic conditions in countries and regions in which the Group does not have Group Companies.

As the Group operates primarily in Sweden, its success is closely tied to general economic developments in Sweden. Negative developments in, or the general weakness of, the Swedish economy and, in particular, increasing levels of unemployment, may have a direct negative impact on the spending patterns of retail consumers in the country. For example, in relation to the Group's Trade and Services business areas, there is a risk that an economic slowdown in Sweden will lead to a decrease in consumer spending and lower end-customer demand for the Group's products and services. This, in turn, may lead to a decrease in the Group's net sales in Sweden, which currently represents a significant part of the Group's total net sales and, as such, may have a negative effect on the Group's cash flow and liquidity. Therefore, a weak economy or negative economic development, decrease in consumer confidence in Sweden or other adverse macroeconomic changes affecting households or SMEs in Sweden, could have an adverse effect on the Group's business, financial condition and results of operations.

In addition, conditions in the global capital market and the economy in general, such as consumption, business investment, public investment, the volatility and strength of the capital market, inflation or deflation, affect the Group's operations and the performance of each of the Group and the Group Companies. In the Trade business area, for example, the distributors and producers of products for the construction sector (e.g., SGD, a flooring distributor, Riviera, an awnings and blinds producer, and Hudikshus, a prefabricated wooden house designer and seller) have historically demonstrated sensitivity to a deteriorating economic climate because of the often related decrease in construction activity and hence in the demand of related products. In the Services business area, for example companies within the Infrastructure services vertical have historically demonstrated sensitivity to a deteriorating economic climate when less projects are initiated on a national basis. In the Industry business area,

for example, business units with exposure to the automotive sector (e.g., Elektroautomatik within Automation, and Albin Components, Roleff, and SF Tooling within Industrial Technology), have typically demonstrated a high sensitivity to declining market conditions due to the generation of significant revenue from customers with strong purchase power, particularly focused on cost-cutting and continuous improvements.

On the other hand, in the Trade business area, for example, the health and beauty products demonstrated a lower sensitivity to the higher costs of living experienced during 2023 and 2024 than consumer discretionary products. In the Services business area, for example, digitalisation companies within the Business services vertical have historically demonstrated a lower sensitivity to a deteriorating economic climate due to the long-term underlying digitalisation trend. In the Industry business area, for example, the business unit ARAT in the Automation vertical has historically demonstrated a lower sensitivity to a deteriorating economic climate because their production is knowledge-based, less dependent on labour cost and geared towards productivity enhancing investments.

There is a risk that previous consumer patterns change in the future, and that those business units that currently have been or presently are subject to less cyclical influences show greater economic fluctuations in the future. The Trade business area was negatively affected during the years ended 2023 and 2024 by higher costs of living causing Swedish households' disposable income to decline which had a negative impact on private consumption over the year. Similarly, demand for the products of the Industry business area may decline if the willingness of companies to invest and access to financing are disrupted as may be the case during global or local financial crises or due to increased macroeconomic uncertainty. In addition, inflation and, specifically, wage inflation may increase the costs of the Group's businesses, in particular the costs of the Group's Services business area. There can be no guarantee that cost inflation will not ramp up in the future which, if cost increases cannot be fully compensated for by price increases, entails a risk for margin pressure.

Protracted declines in customer demand caused by uncertain economic conditions in one or more of the Group's markets or the deterioration of the financial condition of the Group Companies' customers could have a material adverse effect on the net sales of the Group Companies, which, together with a potential increase of the costs of Storskogen's business driven by inflation, would decrease the Issuer's cash flow and liquidity and thus its ability to make payments under the Notes. A decrease in the net sales of the Group Companies could also entail a decline in the market value of the Company's direct and indirect holdings which could force the Company into write-downs, causing a corresponding cost in the profit and loss account, which could have a material adverse effect on the Group's profits and financial condition.

Storskogen is subject to risks relating to increased prices of raw materials and energy, disrupted supply chains and insufficient access to renewable energy

The Group is dependent on purchases of energy and certain Group Companies are dependent on purchases of raw materials such as wood and steel. The global market price for energy as well as raw materials sometimes fluctuates heavily, including due to economic and political risks and uncertainty, and it is difficult to foresee the price development. See also "*Storskogen faces continued economic and political risks and uncertainty in European and global markets, including due to armed conflict*". The Group does not use derivative instruments or similar to secure energy or raw material prices to any material extent. There is thus a risk that financial position and profits may be adversely affected by increased prices, which in turn could have a material adverse effect on the Group's ability to make payments under the Notes if the price of energy and one or more raw materials that are needed in the Group's operations increases. Even if the Group uses derivative instruments to hedge energy and raw material prices, there is a risk that the measures taken fail at mitigating the risks to the Group's financial position and earnings. There is also a risk that Storskogen will not meet the Group's adopted climate targets due to insufficient access to renewable energy. Whereas Storskogen has a framework agreement for renewable and fossil-free energy, there is a renewable energy shortage in some of Storskogen's geographical areas. There is a risk that the Group will not be able to obtain renewable energy in these geographic areas to a reasonable price, or at all, and thus not being able to meet its adopted climate targets which could have a material adverse effect on the Group's reputation and business.

Several of the raw materials and components that the Group Companies use in their operations as well as, under certain circumstances, energy, need to be transported from other geographical areas to the respective Group Companies. If there are disruptions in the supply chain, e.g. due to logistical difficulties, lack of raw materials and components, energy supply shortages or general delays, it may result in the Group Companies not being able to produce and deliver their products on time or at all. Any such supply chain disruptions, e.g. in respect to the conflicts in the Middle East and their impact on the Hormuz Strait, could result in difficulties synchronizing the procurement of such raw materials with the Group Companies' production needs, which could in turn result in increased inventory, require production requalification, or the postponement of certain development and manufacturing processes for their customers. Furthermore, the accumulation of inventory could place strains on the Group Companies' working capital requirements.

Shortages or delays in the shipment of raw materials can also result in the prices of, and the costs of transporting, such raw materials and components as well as energy increasing. Increased cost of raw materials and energy may in certain cases only be transferred to the consumer with a timing delay, if at all. In an environment of rising raw material prices, the Group Companies will constantly need to adjust sales prices to maintain sufficient profitability while demand can decline as customers postpone, decrease or cancel orders to contain costs. On the other end, if prices for raw materials decline, this could lead to an impairment of the carrying value of the Group Companies' inventory. These factors can in turn have an adverse effect on the Group Companies', and thus the Group's, financial position and profits. Also, due to the Group's long-term contractual arrangements, the Group may not be able to pass on such increased costs to the Group's customers, in part or at all. See also "*Storskogen is subject to risks relating to suppliers and customers*" and "*Storskogen is subject to risks relating to decreased market demand and other macroeconomic factors that are beyond Storskogen's control*". An increase in costs could negatively affect the Group's cash flow and liquidity, which could result in negative adverse effects on the Group's ability to make payments under the Notes.

Storskogen faces continued economic and political risks and uncertainty in European and global markets, including due to armed conflict

The outlook for the global economy over the medium-term remains uncertain due to a number of factors including societal inequalities and changes, trade barriers, exchange controls and the increased possibility and/or continuation of trade wars, geopolitical tensions, pandemics, widespread political instability, changes in inflation and rising interest rates and unfavourable financial conditions more generally, supply chain disruption, rising commodity prices, climate, environmental, social and other sustainability-related risk and global regional variations in the impact and responses to these factors. There is a risk that such geopolitical uncertainty could affect the Group's supply chains and result in undesirable price volatility for input goods and there can be no assurance that the Group will be able to take sufficient counter measures to control such risks. For example, in April 2025 the United States imposed a general tariff on all imports. Such tariffs and any additional trade restrictions, deteriorating relations between the EU and USA or retaliatory tariffs imposed in the future, could have an adverse effect on the Group's operations and business model and result in for example reduced demand for the Group's products as well as increased retail prices and increased supply costs. On 21 August 2025, the United States and the European Union (the "**EU**") published a joint statement on a framework agreement on reciprocal, fair and balanced trade pursuant to which *inter alia* the United States shall apply the higher of either the US Most Favored Nation ("**MFN**") tariff rate or a tariff rate of 15 per cent., comprised of the MFN tariff and a reciprocal tariff, on originating goods of the European Union. On 20 May 2026, the Council presidency and the European Parliament reached a provisional agreement on two regulations aimed at implementing the tariff-related aspects of the joint statement by the United States and the European Union. With the majority of the Group's operations being conducted in the EU, it is particularly exposed to any adverse development in the relationship between the USA and the EU. Whereas the aforementioned framework agreement could entail a higher degree of stability, the future development is still subject to uncertainty. If such relationship were to deteriorate, or if trade restrictions were to be imposed in relation to other important trade regions, it could have a material adverse effect on the Group's operations and profitability.

The aforementioned conditions could also worsen due to a number of factors including macroeconomic deterioration, a global recession, stagflation in the global economy and/or the Eurozone, increased instability in the global financial system and concerns relating to further financial shocks or contagion, for example, due to economic concerns in emerging markets, market volatility or fluctuation in the value of certain currencies, new or extended economic sanctions, volatility in commodity prices or concern regarding sovereign debt. In particular, such events and conditions may lead to volatility in the prices for energy, including but not limited to oil and gas, and raw materials, such as steel and wood, which may lead to a material increase in the operating expenses of a number of Group Companies and therefore significantly affect the results of operations of the Group Companies, which in turn may affect the Group's consolidated results. There can be no assurance that the pricing power of the Group Companies permits that price increases on energy and input goods can be fully compensated by price increases on the Group's goods and services. Such events and conditions may also lead to a, possibly significant, decrease of income, including non-disposable and disposable income, of the Group's direct and indirect customers, including retail consumers, who may no longer be able to buy the Group's goods and services at the current volume or at all, especially durable consumer goods. In addition, inflation and, specifically, wage inflation may continue to increase the costs of the Group's businesses, in particular the costs of its Services business area. There can be no guarantee that cost inflation will not ramp up in the future which, if cost increases cannot be fully compensated for by price increases, there is a risk for margin pressure.

Further, unfavourable political, military, or diplomatic developments – such as secession movements and armed conflicts, including the ongoing war between Russia and Ukraine and the conflicts in the Middle East – may disrupt geopolitical stability, impact the pricing and availability of goods and services, and hinder cross-border financial transactions. These disruptions may arise, for example, from the imposition of economic sanctions and embargoes, as well as from governmental and market responses to such measures. For instance, Russia's war on Ukraine led to increased food prices and shortages of materials critical for the production of certain goods, which had a significant impact on some Group Companies at the time of the outbreak of the war and there is a risk that the conflicts in the Middle East will have a similar impact. Any escalation of current conflicts or the emergence of new ones could have similar effects on the broader market and the Group, potentially adversely affecting the Group's business, financial condition, results of operations, and overall performance – particularly through indirect impacts on regional or global trade, or on the Group's customers and suppliers.

Storskogen is subject to risks relating to suppliers and customers

To manufacture, sell and deliver goods and services, the Group Companies depend on external suppliers' availability, production, quality assurance and delivery. Incorrect or delayed deliveries, low quality deliveries that do not meet the Group Companies' expectations or non-deliveries from various suppliers could entail that the Group's deliveries in turn are delayed, incomplete or incorrect or that they have to be discontinued, which could result in reduced sales and an adverse impact on the Group's customer relations, which in turn could negatively affect the Group's cash flow and liquidity and its ability to make payments under the Notes. For example, the products offered within the Trade business area, such as haircare products, flooring products, pet accessories, decorations, or coffee and ice cream machines, are usually ordered with a particular timeframe in mind and the business area's customers expect to have these products available at the delivery time agreed or are otherwise likely to incur losses or inconveniences. Moreover, there is a risk that defective or delayed deliveries or loss of one or several suppliers of such products can have negative consequences for the Group Companies' operations, financial position and earnings, which in turn could negatively affect the Group's financial position and earnings. Furthermore, certain strategies adopted by the Group Companies to address such potential delivery delays could also turn out to have a negative impact on their results and operations.

There is also a risk that suppliers do not comply with laws or other rules or their contractual obligations towards the Group, which could affect the Group in terms of its reputation and could lead to customers choosing to purchase products and/or services from other suppliers and providers as well as result in decreased sales for the Group. In the same way, certain Group Companies may be, or may in the future become, dependent on individual customer relationships, the loss of which could entail reduced sales volumes and revenues for the Group Companies affected.

If losses of such material customers were to occur in relation to multiple Group Companies at once or within a short period of time, it could have a material adverse effect on the Group's profits as the amount distributable to the Company could decrease, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

If one or more Group Companies are unable to deliver products or perform services in the condition and within the time agreed, for example as a result of delayed deliveries from suppliers, this may result in such Group Companies (and, in cases where there are parent company guarantees, also other Group Companies) having to pay fines and/or damages, entailing higher costs and a decreased cash flow, which in turn may have an adverse impact on the Issuer's ability to make payments under the Notes.

Storskogen's acquisition strategy is associated with risks and there are no guarantees that Storskogen will be able to carry out acquisitions as planned, with favourable conditions or at all

Historically, a key element of the Group's business and growth strategy has been the acquisition of SMEs, with the intention of owning them on a long-term basis, often with an indefinite holding horizon. Since 2012, the Group has acquired business units that operate as stand-alone units within one of its business areas, as well as numerous add-on acquisitions to existing units.

In recent years, however, the Group has reassessed its strategic direction and adopted a sharpened focus on organic profit growth, seeking a more balanced approach between organic and acquisition-driven expansion. The Group now aims to maintain a consistent pace of acquisition activity across business cycles, supported by a more balanced leverage ratio. While it expects to continue expanding through acquisitions during the tenor of the Notes, this will occur at a slower pace compared to its earlier years. Currently, the Group focuses its acquisition efforts on companies in less cyclical industries and within geographies where it already has an established presence (excluding Sweden which alone accounts for a substantial part of the Group's sales). There is a risk that the Group's acquisition strategy may not deliver the intended results, which could have a material adverse effect on its operations and, in turn, negatively impact its financial position and earnings. As the Group's liquidity and cash flow are influenced by macroeconomic factors beyond its control, such as general economic conditions and developments in global capital and credit markets, there is a risk that the Group may lack sufficient financial resources when attractive acquisition opportunities arise.

Storskogen has an acquisition model with clear criteria based on the Group's overarching financial and sustainability targets. Future acquisitions will focus on the investment themes of health and well-being, automation, energy and sustainability, digitalisation, and infrastructure. It is important that the Group succeeds in identifying and acquiring suitable targets at reasonable valuations that meet these criteria. However, there is a risk that the Group may face difficulties in finding such targets, particularly in light of challenging market conditions stemming from a volatile macroeconomic environment. These conditions may reduce the number of companies that meet the Group's investment criteria. The current macroeconomic and geopolitical climate, characterised by moderate to high interest rates, inflationary pressures, volatile capital markets, and ongoing geopolitical tensions, has contributed to a slowdown in the M&A market in some sectors and geographies. As a result, the financial performance of many potential acquisition targets has become more volatile, and/or characterized with more uncertainty, while sellers often have maintained high price expectations. Nevertheless, the competition for attractive targets remains high. In auction processes or competitive bidding situations, there is a risk that competitors may offer more favourable terms or higher purchase prices, thereby preventing the Group from successfully acquiring certain targets. As a result, there is a risk that the Group may not be able to pursue future acquisitions at favourable terms and conditions or at all, due to a limited pool of attractive targets, competition, or unfavourable market conditions.

There is also a risk that the Group may incur non-recoverable costs in connection with potential acquisitions that, for various reasons, cannot be completed. Such costs may include, but are not limited to, fees for legal, financial, and technical due diligence, advisory services, and internal resource allocation. These unrecoverable costs could

lead to a net increase in the Group's expenses, negatively impacting its cash flow and liquidity position. A deterioration in the Group's liquidity could, in turn, have a material adverse effect on the Issuer's ability to meet its payment obligations under the Notes.

Additionally, there is a risk that the Group makes incorrect commercial assessments in connection with acquisition processes and possible expansions in new geographical markets and/or business areas. This in turn may lead to the Group losing out on potentially favourable acquisitions, or acquiring companies that do not live up to the Group's expectations. Incorrect commercial assessments in connection with acquisitions may also result in increased costs that the Group cannot compensate for if the expected positive effects of such acquisitions do not materialise in whole or in part, which may have a material adverse effect on the Group's financial position and profits which could lead to a decrease in dividends being paid to the Issuer, thus having a material adverse effect on the Issuer's ability to make payments under the Notes. See "*Storskogen is subject to risks relating to unknown circumstances or inadequate handling of such circumstances in connection with due diligence of acquisition targets*".

In connection with acquisitions, it has been common practice for the Group to either enter into agreements regarding contingent considerations or leave a minority interest in the acquired company with the management of the acquired company. Such minority interest would usually be pledged to the Issuer. The terms and size of the contingent considerations are dependent on the performance of the relevant acquisition target and in some cases these contingent considerations do not have a set limit. Normally the contingent considerations are based on the average EBITA for the two to three years following the acquisition. The Group may therefore have to pay contingent considerations to the sellers of an acquisition target that are unexpectedly high, may not have been adequately provided for or may not be in line with the financial performance or the valuation of the relevant business. Similarly, the Group regularly grants put options to sellers regarding their remaining ownership in the acquisition target. Such put options give the seller, as minority shareholder, the right to call upon the Group to purchase the minority shareholders' remaining shares in the relevant Group Company (these put options are referred to as minority options within the Group). The value of such minority options is dependent on the performance of the relevant acquisition target. Granting minority options, however, implies that the Group may have to buy a seller's (remaining) stake in an acquisition target at an unexpectedly high purchase price that may not have been adequately provided for or may not be in line with the financial performance or the valuation of the relevant business. If any of the above risks were to materialise, it could entail that the Group acquire companies at too high prices resulting in lower returns on investments over time and a decreased future cash flow, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Storskogen is subject to risks relating to unknown circumstances or inadequate handling of such circumstances in connection with due diligence of acquisition targets

There is a risk that potential problems with a target company, such as required investments, outstanding commitments or future losses, are not detected in the Group's financial, legal, organisational, ESG and operational review of the target company, for example due to fraud or incorrect information. Further, certain purchase agreements may lack sufficient warranties with respect to the identified and unidentified risks in connection with the acquisition. When conducting a due diligence review of a target company, reliance may be placed on public information, which often includes information provided by the target company itself, or on the analysis of external advisors. Public information or third-party sources may, however, be limited and could be inaccurate and/or misleading. Shortcomings in the due diligence by external advisors might lead to an overvaluation of the target company resulting in the payment by the Group of consideration in excess of the target company's actual value. Risks identified and considered prior to each acquisition can also be misjudged and have an adverse impact as regards the value and prospects of an acquisition target as well as cause unexpected costs. Hence, a target company may suffer from customer losses, regulatory problems, unforeseen costs or other unforeseen issues following the acquisition, such as a low order intake, unprofitable projects or low margins, or may have greater obligations or liabilities than originally estimated, which in turn may lead to the Group being forced to make additional capital contributions, may require that the relevant business unit in one way or another must limit or restructure its operations or management and may cause reputational damage to the Group.

Further, if due diligence reviews are carried out incorrectly or only with limited scope, the Group could acquire a company that does not meet its sustainability standards, which can cause additional costs in form of administrative penalties, fines or increased costs or harm the Group's reputation, especially given that the ambition of the Group is to acquire companies with a long-term sustainable business model. Deficiencies in acquired companies or failed integration attempts due to, for example, a misleading due diligence review can further lead to the entire Group's reputation being damaged. Damage to the Group's reputation may also make owners of potential target companies reluctant to sell their company to the Group at all, or only at an extra premium, which could be detrimental to the Group's future prospects and results of operations or lower the Group's return on investments, all of which could have a material adverse effect on the Group's cash flow and liquidity as well as the Issuer's ability to make payments under the Notes.

Storskogen's financial targets may not materialise

As of the date of this Prospectus, the Group has set a financial target of achieving an average annual adjusted EBITA growth rate of 15 per cent. for the period 2025 to 2027. To support the annual adjusted EBITA growth rate target in force as of the date of the Prospectus, the Group has undertaken certain operational initiatives, including a focused effort to streamline operations. In addition, the Group aims to increase its margins through continued operational improvements and selective acquisitions. To support the increase in margins, the Group has also divested underperforming business units. However, there can be no assurance that the Group will meet its current targeted EBITA growth rate. For example, continued subdued demand in certain segments – primarily within the consumer and construction sectors – negatively affected both growth and EBITA margin during the year. As the current financial targets run to the end of 2027, the Group may publish updated or revised financial targets during the tenor of the Notes, and there can be no assurance that any such updated targets will be achieved.

The Group's geographically dispersed portfolio also presents structural challenges, including the difficulty of realising synergies between Group Companies, streamlining operations efficiently, and implementing best practices across the organisation. Moreover, the Group's historical geographic expansion has introduced new risks - such as exposure to trade restrictions, tariffs, quotas, and other regulatory barriers - and has amplified certain existing risks, any of which could have a material adverse effect on the Group. These risks are particularly relevant in light of recent geopolitical developments, including increased trade barriers and deteriorating relations between the EU and the United States.

Further, a target company may require significant attention and resources from the Group's executive management, potentially diverting focus from other critical areas of the business. This could hinder management's ability to implement necessary measures for overseeing the Group's operations effectively and may, in turn, limit the Group's capacity to pursue further acquisitions. Such diversion of focus and resources could also impair the implementation of operational initiatives that are essential to achieving the Group's financial targets from time to time. In the case of add-on acquisitions to existing business units, there is an additional risk that anticipated synergies and efficiency gains may not materialise as expected, or at all. This could result in lower-than-expected revenues and cash flows, and may require the reallocation of further management resources. Any of these outcomes could have a material adverse effect on the Group's financial position and results of operations, and may negatively affect the Issuer's ability to meet its payment obligations under the Notes.

Potential divestments of Group Companies may give rise to risks and costs

Despite the Group's intention to hold the Group Companies on a long-term basis, business units and Group Companies that are not performing as expected or that do not fit into the Group's other operations or the Group's long-term strategy may be divested. The Group is continuously reviewing its business units to determine whether certain Group Companies shall be divested. Divestments may give rise to risks for costs and unforeseen events. In connection with divestments of Group Companies, the Group may be required to provide certain warranties to the purchaser in respect of the divested company's legal and financial position and development. Hence, there is a risk that the Group may need to compensate a purchaser for costs and losses incurred in the divested company, which could have a material adverse effect on the Group's financial position and profits and the Issuer's ability to make payments under the Notes. Moreover, potential divestments may increase the Group's transaction related costs.

If the Group does elect to divest a business or a Group Company and management of the Group Company subject to potential divestments is involved in the transaction, a failure to sell all or parts of the Group's holdings may have a negative impact on management's engagement in such Group Company in the future.

Storskogen is exposed to deficiencies related to its internal control and decentralised organisation which may have an adverse effect on Storskogen's operations

The Group applies a decentralised organisational model, under which the Group Companies are largely responsible for, and operate, their businesses independently. To support effective governance and risk management within this model, the Group applies the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) for the identification, assessment, and management of compliance risks. In addition, the Group has established methodical working practices and structured procedures to implement the COSO framework in its internal control over financial reporting. An annual self-assessment is conducted to evaluate the organisation's and individual business units' internal controls related to financial reporting.

The Group's management governs, controls and monitors the activities of the Group Companies mainly by appointing the CEOs (or similar position) of the Group Companies and by continually monitoring the development based on, *inter alia*, key ratios and procedures for financial reporting. Storskogen is represented on the boards of all business units through the head of each respective business area or through Investment Directors and Investment Managers. The CEO of each business unit reports directly to Investment Directors and/or the head of each respective business area. The board of each business unit can to a large extent make decisions on its own and controls, together with the business unit's senior management, operations and responsibility for customers, sales, personnel and results. The Group is therefore dependent on the CEOs and management at the Group Company level and there is a risk that a decentralised organisation leads to shortcomings in the implementation and/or compliance with policies, guidelines and new initiatives and in reliable and efficient management, risk management and quality control of the production units. For example, production disturbances in the Group's businesses due to mismanagement and non-compliance with policies and guidelines for internal control could have a negative impact on the Group's operations, financial position and profits, all of having a negative effect on the amount of cash being generated by the Group Companies' businesses, which in turn may have a material adverse effect on the Issuer's ability to make payments under the Notes. There is also a risk that a lack of specific expertise in the various Group Companies, in areas such as law and finance, may lead to incomplete, slow or inaccurate business decisions, which entails a reputational risk for the Group.

Corporate governance in a decentralised organisation such as the Group's sets high requirements for financial reporting and follow-up. The Group Companies use various accounting systems and each Group Company reports its data to the Company separately. There is a risk that data is not provided at all, not provided in a timely manner or is provided incompletely or inaccurately, or any combination of these, which in each case have significant negative consequences for the Group's operations, financial position, profits and cash flow, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

It may be difficult to establish effective and sufficient internal controls in a decentralised organisation. If the Group fails to maintain, or in newly acquired entities establish, adequate corporate governance and internal control, it may not be able to put its resources to their most efficient use and therefore incur higher cost than necessary, resulting in a decreased cash flow, which could have a material adverse effect on the Issuer's ability to make payments under the Notes. Deficiencies in the Group's internal control may also lead to irregularities in individual Group Companies not being detected which, *inter alia*, could lead to legal proceedings and costly investigations. Such deficiencies may also have a material adverse effect on the Group's ability to comply with financial covenants in its financing agreements. In addition, there is a risk that inadequate internal control will cause investors and lenders to lose confidence in the Group and its reported financial information, which could have a material adverse effect on the Group's ability to raise capital on reasonable terms or at all, which could reduce the Issuer's ability to make payments under the Notes.

Integrating newly acquired businesses has required and will continue to require continued development of the Group's financial systems and management information control systems as well as internal processes. Information control systems are complex systems that require continuous development reflecting the business needs of the Group and the risks inherent to the Group's business. When Storskogen acquires new companies, including in connection with add-on acquisitions where Storskogen integrates the target companies with one of the existing business units, it is important that Storskogen succeeds in retaining and attracting a qualified management as well as continuing to train and supervise the employees of the acquired company. Group Companies may fail in complying with the internal reporting requirements of the Group and the Group may need to invest significant time and resources to ensure the integrity of its control function, including compliance with its reporting requirements. If the Group is unable to maintain adequate financial and management information control systems, internal processes and/or the integrity of its control function, the Group's governance, financial position, earnings, cash flow and liquidity may be negatively affected, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Although the Group has adopted a sharpened focus on organic profit growth, seeking a more balanced approach between organic and acquisition-driven expansion, it comprises several subsidiaries. As such, the Group remains dependent on effective routines for corporate governance policies - including the management of power of attorney and authorisation rules - as well as accounting, finance, data processing, and internal controls within each Group Company. These measures are essential for ensuring the accuracy and reliability of operational reporting and for preventing fraud, embezzlement, or other improper use of the Group's resources by employees of its subsidiaries. Regardless of these routines, the Group is exposed to the risk that staff act fraudulently or embezzle. The Group policy is to report to the police any suspected cases of fraud or embezzlement, but such events and circumstances may result in damages, such as erroneous costs, which could result in financial loss, potential reputational damage and a material adverse effect on the Group's operations and the Issuer's ability to make payments under the Notes. There can be no assurance that the Group will be able to maintain its routines or that all acquired companies will implement the routines correctly. Therefore, there is a risk that the Group's decentralised organisation model proves unsuitable to meet future market challenges and that the Group's competitiveness and market position thus will be weakened. A weakened market position may result in sales losses for the Group, which would have a material adverse effect on the Issuer's ability to make payments under the Notes.

Notwithstanding the fact that the Group applies a decentralised organisational model with independent Group Companies, in some cases shortcomings in individual Group Companies may have a material adverse effect on the Group as a whole. This may for example occur if risks materialise in relation to several Group Companies at the same time, or if an individual Group Company acts in a way that has a detrimental effect on the entire Group. For example, an individual Group Company's violation of the GDPR or competition law rules may result in sanctions that are based on and aimed at the entire Group's revenue for a given year. In some cases, the Company has also entered into parent company guarantees for individual Group Companies. If the relevant Group Companies fail to meet their obligations, the Company may have to fulfil the parent company guarantees, which may lead to significant negative effects for the entire Group. In addition, the Company's financing agreements are subject to certain restrictions, prohibiting certain transactions with persons who are connected to certain jurisdictions or are otherwise subject to sanctions. If an individual Group Company does not comply with these restrictions, it may result in stakeholders becoming less willing to trade with the Group as well as the Company's lenders being entitled to terminate the Group's financing agreements, which may result in a material adverse effect on the Group. If any of the above risks materialise, it may have a material adverse effect on the Group's financial position and liquidity, as well as on the Group's reputation, all of which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Competition for the Group Companies may have an adverse effect on Storskogen's operations and profits

The majority of the Group Companies operate in sectors with significant competition from local, national as well as international operators, such as for example the Group Companies SF Tooling, Albin and Alfta (which produce

for the automotive industry) as well as Julian Bowen (which sells home and office furniture). Moreover, for example, in the Services business area, specifically the installation and contracting companies within the Infrastructure vertical, Group Companies may be exposed to high price pressure due to low entrance barriers and the availability of foreign labour in local markets. In some cases, the Group Companies compete with operators who can offer a more complete range of products and services, are larger and have better access to financing, as well as greater financial, technical, marketing and personnel resources. Furthermore, Chinese operators have in recent years emerged as an increasingly significant competitive force across several of the sectors in which the Group operates, including manufacturing industries with exposure to the European automotive supply chain and certain product categories within the Trade business area. There is a risk that continued expansion of Chinese competitors, through aggressive pricing, large-scale production capacity and, in some cases, the replication of products at lower cost, may erode the market positions and margins of the relevant Group Companies. The future competitiveness of each Group Company depends, *inter alia*, on their ability to meet current and future market needs. There is a risk that the Group's competitors will engage in price competition, for example, by merging with other competitors or by implementing new initiatives, or that they will develop more competitive services and products than those of the Group which could result in decreases in the overall sales numbers for the Group's services and products. There is a risk that the Group will not be able to develop or offer new competitive products and services successfully or that adaption to the new competitive situation requires costly investments, restructurings and/or price cuts.

If the Group Companies are not successful in adopting and integrating digital automation and artificial intelligence ("**AI**") tools in their respective businesses, they may face a significant competitive disadvantage compared to competitors that have more effectively leveraged such technologies. Competitors that successfully deploy AI-driven tools, including tools that automate processes, enhance customer service, optimise pricing or improve operational efficiency, may be able to deliver comparable products and services at lower cost or at greater speed, thereby exerting increased price pressure on the Group's business units and eroding their market positions. Furthermore, the rapid development and adoption of AI-based tools and platforms poses a risk that the business models of certain Group Companies may become partially or wholly replaceable by AI-driven solutions, which could render their products or services less relevant or commercially viable. The cost of investing in the requisite technology infrastructure, software licences, and technical expertise to remain competitive in an AI-driven market environment may be substantial, and there is a risk that certain Group Companies are unable to invest sufficiently in such technology to keep pace with market developments. If the competition from existing and new operators increases or if the Group Companies are unable to meet demands for their products and services, it could have a negative impact on the respective Group Company's sales numbers, entailing lower revenues and a decreased cash flow, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Notes.

There is also a risk that the Group Companies' customers undergo structural changes, for example, by way of merging with other customers, and thereby obtaining a better negotiation position towards the Group. Such consolidation may lead to increased price pressure, Group Companies being forced to lower their prices or suffer decreased sales volumes and revenue, lost market shares and lowered margins for the Group, which if the competition would increase or if the customers would consolidate in relation to multiple Group Companies at once or during a short period of time, could have a material adverse effect on the Group's future revenue and financial position, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

There is no guarantee that Storskogen is able to retain and recruit key personnel and other employees to meet current or future needs at all or at a reasonable cost

The Group is dependent on the work, management, knowledge, experience and commitment among key individuals as well as other employees. The Group is sensitive to the loss of key personnel. There is also a risk that the Group, including Group Companies, fail to identify or attract the right people or that these cannot be retained in the future. Key employees may start working for competing companies or start their own competing businesses. As the Group and its Group Companies increasingly rely on digital tools, data analytics and AI-based technologies in their operations, there is a growing demand for employees with specialised skills in areas such as

data science, software engineering, AI implementation and cybersecurity. The market for such talent is highly competitive and there is a risk that the Group and its Group Companies are unable to attract, retain or develop employees with the technical competencies required to keep pace with technological developments. Failure to attract personnel with the relevant expertise could result in the Group falling behind competitors in adopting efficiency-enhancing technologies, including AI, which in turn could have a material adverse effect on the Group's competitiveness.

The Group is also dependent on senior management at the level of the Company and in many cases also at the level of the Group Companies, in each case including the relevant CEOs. The current management of the Group and of many Group Companies possesses extensive expertise and knowledge about the relevant business sectors as well as the operative businesses of the Group and the Group Companies.

There is a risk that the Group is unable to retain or attract CEOs for Group Companies. When acquiring a target, there is a risk that the Group has to offer high retention bonuses to ensure the current management of the target continues to manage the newly acquired Group Company. There is also a risk that the Group may have to offer other financial incentives, potentially unfavourable to the Group, to ensure that the existing management of a newly acquired Group Company remains in place. When unwinding a seller's involvement in the management of a Group Company, there is a risk that the Group is not able to attract a suitable successor, especially when Group Companies are located outside attractive metropolitan areas. The ability to recruit and retain qualified personnel is crucial for the future success and growth of the Group and its Group Companies. The Group's current projects and other development plans could be disrupted if the Group or certain of its Group Companies were to lose and not be able to replace its key employees.

Moreover, the loss of certain key employees can lead to an unsustainable workload for certain other key individuals in the short-term, which in turn could lead to underperformance of the Group as a whole and that a need arises for costly short time recruitments, both of which could have a material adverse effect on the Group's operations and profits. If the Group or its Group Companies fail to identify, attract and retain competent personnel, this could have an adverse effect on the Group's or the relevant Group Companies' businesses, financial position and profits.

Storskogen is subject to risks relating to workplace accidents and claims for compensation as a consequence of compliance deficiencies

Some of the Group's businesses, such as CS Riv & Håltagning, which provides demolition services ranging from bridges to entire buildings, or Swedstyle, which produces and sells smart office furniture, are subject to extensive laws and regulations regarding work environment and are exposed to the risks that are naturally occurring in industry, trade, technical installation and service. This entails that the employees of such businesses must comply with strict safety regulations. If the Group, its employees, its subcontractors or other third parties, fail to comply with applicable health and environmental standards across geographies, this can cause personal injury, death, damage to property and equipment, business interruption, and similar consequences which in turn can lead to claims for damages and, in certain extreme cases, criminal liability. These risks and other labour protection, health and safety risks entail responsibility exposures that may have an adverse effect on the Group's future margins, cash flow and liquidity, all of which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Storskogen is subject to risks relating to partly owned Group Companies

Certain Group Companies are not, directly or indirectly, wholly owned by the Group. The Group has in such cases entered into shareholders' agreements or similar arrangements with the relevant minority shareholder(s) through which the shareholders' internal relationships are governed. In addition, minority shareholders may exercise various statutory minority rights, for example, the right to dividends and mandatory buy-out. Under certain circumstances, the rights of minority shareholders may mean that the Group cannot exercise the level of control over a Group Company that would be desirable, for example in relation to changes in the operations due to new market conditions, or to raise new capital. There is also a risk that leakage may occur in situations where the Company is dependent on dividends from partly-owned Group Companies for, for example, payment of interest

or principal amounts under the Group's financing. There is thus a risk that the relevant Group Company's financial position and earnings and cash flow are adversely affected, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Moreover, shareholders' agreements and similar arrangements may sometimes be difficult to enforce, specifically abroad. Although the Group regularly engages local legal counsel in connection with such agreements and arrangements, there is a risk that one or more provisions therein may be deemed invalid by a local court or authority, which could have an adverse effect on the Group's financial position and earnings if several shareholders' agreements are challenged and local courts and/or authorities do not find in favour of the Group. There is also a risk that the Group cannot control to what extent such Group Companies pay dividends and whether the Group may be obligated to make further contributions into such Group Companies. There is thus a risk that such Group Companies negatively affect the Group's profits, cash flow and liquidity, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Storskogen is subject to risk relating to its information technology ("IT") systems, financial, accounting and other data processing systems

The Group is exposed to certain risks attributable to the Group Companies' IT systems. Any interruptions or errors in internal IT systems that are critical to the Group Companies' operations could cause a significant decrease in the ability of the Group to carry out its operations. Further there is a risk of information security intrusion, such as cyber-attacks or fraud, in the Group Companies' IT systems, including in external IT systems and websites. For instance, certain of the Group's employees have historically been subject to for example phishing e-mails and it cannot be guaranteed that the Group will be able to identify and prevent similar cyber-attacks in the future. Such security intrusion could disrupt the Group's business and lead to leakage of confidential or sensitive information, including but not limited to trade secrets, financial and operative data or sensitive customer/supplier information. If information on, *inter alia*, the Group's financial development or trade secrets is unlawfully disclosed or distributed, there is a risk that the Group could be subject to liability, loss of business, litigation, government investigations or other losses. In addition, as the Group Companies increasingly make use of AI-based tools and services in their operations, there is a risk that confidential or sensitive data, including personal data, financial data and commercially sensitive information, is transferred to or stored on external AI platforms or other third-party systems in an unsecure manner, without adequate oversight or in a manner not aligned with applicable data protection and information security requirements. The use of AI tools also raises risks relating to the accuracy and reliability of AI-generated outputs and the absence of adequate human oversight. Reliance on AI-generated outputs without sufficient human review may lead to erroneous business decisions, compliance failures or other adverse outcomes. If the Group fails to maintain and develop the functionality and operation of its business-critical IT systems, the Group may not be able to use its financial, accounting or other data processing systems, which could have a material adverse effect on the Group's operations, financial position and cash flow, all of which could have a material adverse effect the Issuer's ability to make payments under the Notes.

The Group relies on financial, accounting and other data processing IT systems. If any of these systems do not operate properly or are disabled, the Group could be unable to perform its bookkeeping, accounting, reporting and/or consolidation functions or, suffer financial loss. This may also lead to disruptions of the Group businesses, regulatory intervention or reputational damage. If several of the Group Companies' business systems, such as electronic communications, IT systems or other services are subject to disruptions at the same time, the Group as a whole could be materially affected. The Group's reporting system, the only common Group system into which all Group Companies report, may be particularly vulnerable to any disruptions. The Group does not have a common disaster recovery programme and may therefore experience difficulties in mitigating the negative effects of any disruption. Insurance and other safeguards might also not be able to reimburse or protect the Group for its losses at all or only to some extent. In addition, the Group operates in businesses that are highly dependent on information systems and technology. For example, the e-commerce companies SGS and Vårdväskan as well as digitalisation companies IVEO, Viametrics and Swedwise would suffer significant harm in case of a complete shutdown, considering the nature of their businesses, which could result in sales decreases and/or higher costs than necessary,

resulting in a decreased cash flow and liquidity in the Group, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Storskogen's insurance coverage may not cover all potential losses and there are no guarantees that Storskogen is able to retain its current insurance coverage at a reasonable cost or at all

The Company has a liability insurance for the board of directors and senior executives in the Company and the Group Companies. In addition, each Group Company is responsible for insuring its operations and property to the extent deemed necessary by the CEO of each respective Group Company. Given the Group's diversified business, there is a risk that the Group's current insurance coverage scope is insufficient and/or that the Group's current insurance coverage is not sufficient for potential future needs, including but not limited to board of directors' liability insurance, property insurance and consequential loss insurance, and that the Group will not be able to maintain the existing insurance coverage at a reasonable cost, or at all, in the future. The coverage that the Group receives through the insurances can also be limited due to, for instance, amount limitations and requirements for excess payment. It can also be difficult and time-consuming to receive reimbursement from insurance companies concerning losses that are covered by the Group's insurances. Further, it is not certain that the Group can receive the entire lost amount from the insurance company. There is thus a risk that the Group's insurance coverage does not cover all potential losses, regardless the cause, or that relevant insurance coverage is not always available at an acceptable cost, all of which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

If Storskogen fails in complying with applicable data protection regulations, Storskogen's compliance costs may increase and in the event of compliance deficiencies, Storskogen may become subject to significant fines and liable for damages

The Group processes personal data primarily related to employees, customers, suppliers, shareholders, investors, and job candidates. As a result, it must comply with applicable privacy laws governing the collection and use of such data. During due diligence processes for potential acquisitions, the Company may receive and review data provided by the seller, which can include a wide range of personal information about the target company's employees, potentially including sensitive data such as personal identification numbers and health-related details.

The Group is subject to the General Data Protection Regulation ("**GDPR**"). If the Group, or any of its subsidiaries, fails to comply with the GDPR or other applicable data privacy regulations, or if the measures taken to ensure compliance prove inadequate, this could result in disputes, civil or criminal proceedings, reputational harm, and restrictions on the Group's ability to use personal data in its operations.

The Company at times uses services of third-party suppliers that may have offices outside of the EU, for example in the United States. There is a risk that suppliers, under the U.S. Cloud Act, are obligated to provide data to US authorities, which could include personal data regarding, for example, the Group's employees or shareholders. The adherence to GDPR is of vital importance and deficiencies in compliance may lead to substantial fines. Such fines could amount to the higher of EUR 20,000,000 and 4 per cent. of the Group's total turnover. In addition to this, Group Companies may also be liable to pay damages to individuals. Since most of the companies acquired by the Group are SMEs within the business-to-business market segment, compliance with data protection regulations has often not been a matter of priority for the previous owners. This means that required routines, systems and control functions may need to be implemented, which may be time consuming. There is therefore a risk that the Group is unable to efficiently implement such routines, systems and control functions that are needed to comply with legislation regarding privacy and handling of personal data, which could lead to increased compliance costs, fines, obligations to pay damages and reputational damage to the Group which may have an adverse effect on the Group's cash flow and liquidity as well as the Issuer's ability to make payments under the Notes.

Risks relating to the Group's legal and regulatory environment

Storskogen is subject to risks relating to compliance with laws, regulations and standards

The Group's operations are subject to various regional, national and local laws and regulations, including competition and trade restriction regulations, trade sanctions, environmental laws and standards, employment laws, anti-corruption laws, anti-money laundering, anti-dumping, and accounting regulations. Additionally, in connection with acquisitions the Group must take into consideration and, if applicable, adhere to, *inter alia*, foreign direct investment regulations such as the Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*), which in case of non-compliance can result in, *inter alia*, fines in an amount of up to SEK 100 million. These regulations are complex and frequently changed, and they have tended to become more extensive over time. The passing of new or amended laws or regulations could require the Group to adopt more stringent standards, restrict its operational or strategic flexibility as well as require significant costs and investments, resulting in a decreased cash flow and a reduced liquidity for the Group, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

The Group's operations are subject to various environmental laws and permits, with which the Group must comply and in connection with which the Group may incur capital and operating costs in its efforts to comply. In the Trade business area, for example, Imazo requires permits for the handling of pets. There can be no assurance that all Group Companies will at all times be able to retain and/or obtain the licenses and permits required to conduct their business activities. Moreover, there can be no assurance that all Group Companies will at all times be compliant with the applicable environmental laws, regulations and standards. In the Industry business area, for example, Brenderup, a company that, *inter alia*, through one of its subsidiaries, produces superstructures on light trucks, is affected by the Worldwide Harmonised Light Vehicle Test Procedure ("**WLTP**") rules within the automotive industry. For example, deliveries from manufacturers of WLTP systems (which are systems for measuring fuel consumption) were severely delayed due to the implementation of the adjustment rules, which led to Brenderup not being able to produce and deliver its own products on time. There are more adjustment rules to be adopted and implemented in the automotive industry, which may affect the Group adversely. Non-compliance with any environmental laws and standards may harm the Group's reputation, in particular given that the Group has built is brand recognition around conducting its business in an environmentally conscious and sustainable manner. There can be no assurance that the requirements of environmental laws and regulations and the associated cost of compliance will not increase in the future. Adapting operations to such changes may require the Group to incur costs that are difficult to anticipate, which, in turn, could decrease the Group's cash flow and liquidity, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Notes.

The Group's operations are subject to various employment laws and regulations, including but not limited with respect to anti-discrimination, health and safety and labour laws and regulations. If the Group's employees, distributors or suppliers, violate any of the applicable laws and regulations, the Group could experience increased costs or delays in the delivery of its products, be subject to fines, damages or penalties as well as orders and sanctions imposed by supervisory authorities and courts, thus reducing the Group's cash flow and liquidity, which could have a material adverse effect on the Issuer's ability to make payments under the Notes. The employees of targets within the Industry or Services business areas may typically be unionised. The Group may therefore be subject to disputes with labour unions. The Group may also suffer reputational harm due to violations of labour regulations, which could reduce demand for its products and have a material adverse effect on the Group's operations and revenues and the Issuer's ability to make payments under the Notes.

The Group is also required to comply with the provisions of anti-corruption laws, anti-money laundering and sanctions laws in jurisdictions in which it operates. There can be no assurance that the Group's current and past policies and control systems have been or will be able to detect or prevent all potential instances of illicit conduct, or that such policies have been or will be fully and consistently applied throughout the Group's organisation. While the Group seeks to exercise best practices in compliance with applicable laws, there can be no assurance that the Group's past and current policies and control systems have been, or are, able to detect or prevent all potential

instances of illicit conduct. Any non-compliance with the provisions of anti-corruption laws, anti-money laundering and sanctions laws by the Group could result in decreased sales numbers and increased costs for the Group, both of which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Breach of international trade sanction laws could result in fines, criminal penalties and other adverse effects on the Group's business

International economic and trade sanctions are complex and subject to frequent change, including in relation to jurisdictional reach and to the list of countries, entities, products and individuals subject to sanctions. Certain entities or products in the industries in which the Group operates are or may become the subject of various economic and trade sanctions administered by a variety of jurisdictions. For example, sanctions measures in respect of Russia target certain products that are common in the industries in which the Group operates, such as petroleum products. Countries and territories may also become the subject of sanctions resulting in stringent requirements for trade with such countries and territories, such as, for example, the Crimea Region of Ukraine, Belarus, Cuba, Iran, North Korea, Russia, Syria, Venezuela and the self-proclaimed Donetsk People's Republic and the self-proclaimed Luhansk People's Republic. In providing the Group's goods and services, the Group must comply with applicable sanctions laws.

While the Group has a sanctions policy in place, and regularly screen orders, suppliers and customers for sanction compliance, ensuring compliance with such controls and regulations may be difficult or costly and there is a risk that the Group could become subject to investigations or claims by authorities. If the Group fails to comply with international trade sanctions, the Group and its employees could be subject to civil or criminal penalties, including the possible loss of export licenses, monetary penalties, and, in extreme cases, imprisonment of responsible employees for violations of these laws. The Group may also be adversely affected through penalties, reputational harm, loss of access to certain markets, or otherwise.

Changes in international trade sanctions and other trade restrictions may delay the introduction and sale of the Group's goods and services in certain markets and prevent the Group's customers with international operations from using the Group's services. Any change in export or import regulations, economic sanctions or related laws, shifts in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of the Group's goods and services, or in the Group's decreased ability to export or sell its goods and services to existing or potential customers with international operations. Any violation of sanctions laws or decrease in the use of the Group's goods and services or limitation on the Group's ability to export or sell its goods and services would likely adversely affect the Group's business, financial condition and results of operations.

Storskogen is subject to risks relating to intellectual property

The Group's success also depends on its ability and the ability of the Group Companies to protect its and their intellectual property rights. The Group and the Group Companies have taken active measures to obtain protection of its and their respective intellectual property by obtaining patents and trademarks, which are usually held at the Group Company level, and by monitoring activities in its major markets. In addition to its patent and trademark portfolio, the Group relies on, *inter alia*, trade secrets, know-how, development of new products and technological development in combination with non-disclosure and other agreements to protect such intellectual property rights. However, the measures that the Group takes to protect its intellectual property may not effectively deter competitors or others from improper use of the Group's intellectual property. The Group may also need to expend significant resources to prevent infringement of its intellectual property or to litigate to protect its intellectual property rights. Any failure by the Group to establish its rights to or manage and protect its intellectual property could lead to an increase of costs and a decrease in cash flow for the Group, both of which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Storskogen is subject to risks relating to disputes and other legal proceedings that may be time consuming and costly

The Group Companies' operations are associated with a risk for disputes with, *inter alia*, customers, potential partners, suppliers, employees, authorities and potential company sellers/buyers that may assert that the Group has not fulfilled its legal, contractual or other obligations and may direct claims against the Group (including, but not limited to, in respect to acquisitions and/or disposals of companies). There is a risk that a dispute or process of material nature may arise in the future which may have significant adverse effects on the Group's financial position and profits. The exposure to disputes, fines and other obligations that may be imposed by relevant authorities can also affect the Group's reputation, although the financial effects may not be substantial. Litigation procedures may also be time-consuming for the Group's management and be associated with costs related to legal advisers. As an example, the business area Services, especially in relation to larger tender contracts, is exposed to risk for alleged wrongful performed services and damages in relation thereto. There can be no guarantee that disputes will have favorable results in the future and, in such cases, certain Group Companies may have to pay significant sums in damages. There is also a risk that Group Companies involved in disputes will not have sufficient insurance coverage in case of large claims or that such coverage would not include for example potential penalty fees. In addition, procedures like this are often time consuming, may be costly to defend and may damage the Group and its reputation and brand (or the Group Company's).

Further, some Group Companies develop, produce and/or sell products of various kinds. Such Group Companies may be exposed to product liability if the use of the relevant Group Companies' products does not meet the required standards and/or cause or can be feared to cause injuries to persons, animal or property. Such consequences can lead to the Group being subject to legal claims and to significant financial commitments as well as negative publicity, which could lead to higher costs, lower sales volumes and a reduced cash flow and liquidity, all of which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Storskogen is subject to tax risks and Storskogen's current tax situation may be subject to negative changes

The Group Companies are subject to taxation in Sweden and other jurisdictions, *inter alia*, Switzerland, Germany and the United Kingdom. Generally, high interest rates have previously impacted the Group's effective tax rate and any future divestments could have similar adverse effects on the Group's effective tax rates. Tax laws are regularly discussed and subject to changes depending on the current political climate and any substantial tax increases in the jurisdictions where the Group is active could have an adverse effect on the Group's profits. The Group have operational presence in about 30 countries with approximately 400 legal entities across three business areas. Depending on operations and jurisdiction, each Group Company is subject to different tax regulations and tax laws that are constantly evolving across jurisdictions, which is adding to the complexity from a tax perspective, which entails a risk that the complexity results in errors in the Group Companies' tax management.

Non-compliance and if Group Companies make mistakes in their tax management, can lead to additional tax expenses for the Group and to tax surcharges, which may have a negative impact on the Group's cash flow and profits. Errors in the tax management of the Group Companies may be attributable to periods before the Group's acquisition of any Group Company and whereas such unforeseen errors are usually covered by warranties, it is not certain that all or any attributable costs can be successfully recovered from the seller of the relevant Group Company. If the Group makes mistakes in its tax management it could lead to further tax costs for the Group as well as tax surcharges, which could adversely affect the Group's profits, cash flow and liquidity, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Notes.

Further, there is a risk that tax authorities do not agree with the Group's perception and interpretation of laws, tax treaties, regulations and practices. The Group's current tax situation may therefore be subject to negative change. In connection with past, current or future acquisitions, the Group may also be exposed to liability for transfer taxes, including stamp tax, real estate transfer tax and/or levies for the formal registration of a transfer of title. In addition, the Group can be subject to retroactive adjustments that may have a negative impact on the Group's previously estimated tax. This may have an adverse effect on the Group's business, financial position and results. It is not

possible to predict whether the Group will be subject to any new or changed tax regulations, or if the Group's perception and interpretation of such new or changed regulations will be correct. In addition, in the event of further geographical expansion, the Group may become exposed to additional tax regulations in additional jurisdictions, which may lead to increased compliance costs and increased tax rates, thus reducing the Group's cash flow. Group Companies may also be, from time to time, subject to tax audits or enquiries from tax authorities. Any failure in compliance with applicable regulations or tax authorities' instructions can, *inter alia*, lead to the payment of additional taxes, fees and/or fines, which could have a material adverse effect on the Group's cash flow and liquidity and the Issuer's ability to make payments under the Notes.

Risks relating to the Group's financial situation

There are no guarantees that Storskogen can meet its financing needs for the day-to-day operations and future investments at a reasonable cost or at all

The Group is dependent on receiving financing from lenders and investors. The Group's financial needs include both the continuing operations as well as readiness for future investments. The access to financing is affected by factors such as the general access to capital and the Group's creditworthiness.

The Group may not at all times be able to obtain the funding necessary to carry out its operations in an appropriate or desirable manner to achieve its financial targets; which may have a negative impact on the Group's operations, financial position and earnings. Moreover, if the Group's development departs from the existing strategic direction, this may lead to a situation where the Group needs to obtain more funds than expected. If the Group, under such circumstances, fails to raise enough funds on favourable terms, or at all, this may have a negative impact on future development of the Group's operations and its ability to fulfil its financial obligations entailing reduced future cash flows and a decreased future liquidity, which in turn could have a material adverse effect on the Issuer's ability to make payments under the Notes.

The Company is party to an unsecured facilities agreement comprising two revolving credit facilities in an aggregate amount of EUR 400 million, with an accordion option of EUR 50 million, and a term loan facility of EUR 330 million, with maturity in November 2029 and options to extend the maturity by up to two additional years (the "**Facilities Agreement**"). Pursuant to the terms of the Facilities Agreement, there are general restrictions, subject to customary exceptions, on incurring or permitting to subsist financial indebtedness as well as certain other customary covenants.

There is a risk that the Company is unable to obtain adequate debt funding to supplement existing bonds or the Facilities Agreement, in which case the Group would have to repay such debt instruments with equity funding, which may prove impossible to raise at a reasonable price or at all. Furthermore, if the Company raises additional funds by issuing additional equity securities, or through instruments convertible into equity securities, the existing shareholders may be significantly diluted. Further equity or debt financings may result in issuance of securities with priority as to liquidation and dividend and other rights more favourable than the existing shares, imposition of debt covenants and repayment obligations, or other restrictions that may adversely affect the Company's business and result of operations. The existing bonds and Facilities Agreement contain certain restrictive commitments and financial covenants, and if the Company does not fulfil these the lenders can demand prepayment in full. Prepayment in full can also be demanded in connection with other grounds for termination for the bondholders or the lenders (for example a sanctions event or a certain type of ownership change in the Company). If the above risks were to materialise, the Group may not have sufficient cash to meet its obligations. If the Group is unable to generate sufficient cash flow to service its debt, the Group may be required to sell some of its assets or operations. Therefore, while the exact timing and amount of the Group's future funding plans depend on many factors, it may be required to consider asset divestments. However, there can be no assurance that any buyers will be identified or that transactions will be successfully consummated on terms and valuations acceptable to the Group or at all.

Storskogen is subject to risks relating to currency fluctuations and exchange rate differences

Currency risk means the risk of exchange rate fluctuations affecting the Group's financial position negatively. Currency risk can be divided into transaction exposure and translation exposure. Transaction exposure arises from companies within the Group carrying out transactions in a different currency than the local currency, for instance by importing products for sale on the domestic market and/or by selling products in foreign market. Translation exposure arises as the Group, through its foreign Group Companies, has net investments in foreign currencies. The Group can be exposed to negative effects when recounting the net result and net assets in such foreign Group Companies to the Group's reporting currency SEK.

The Group is also exposed to foreign exchange risk related to, among others, the pound sterling, Swiss franc and Polish złoty, a risk that has increased through the Group's international expansion. The Group partly hedges exposure to currency risk at the Group level and in the Group Companies. For example, the Trade business area has purchasing exposure to the U.S. dollar and euro, which exposes the Group to exchange rate risks since a majority of the Trade business area's sales are in SEK, NOK and GBP. Foreign exchange exposure related to sales are limited and include primarily euro, Norwegian krone and Danish krone.

Storskogen is subject to risks relating to increased interest rates

The Group's interest rate levels are affected by underlying market rates which have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic conditions, inflation expectations and monetary policies. As the Group's loans and bonds mainly accrue interest at floating rates, changes in interest rates can lead to increased interest expenses for the Group, and in turn a material adverse effect on the Group's cash flow, which could have a material adverse effect on the Group's ability to make payments on its debts, including the Notes. In accordance with the Group's financial policy, the Group only partly (and thus not fully) hedges its exposure to interest rate risk through interest rate derivatives. In addition, if the Group's creditworthiness were to decrease in the future, potential lenders might demand an additional credit risk premium on the interest rates charged to the Group.

Any impairment of goodwill, other intangible assets or property, plant and equipment could have a material adverse effect on Storskogen's financial position and operating results

In connection with acquisitions, the Group carries out a purchase price analysis and value the acquired entity's identifiable assets and liabilities at fair value. If there is a discrepancy between the asset value and the purchase price paid by the Group, the Group reports the difference as goodwill. Goodwill is subject to impairment reviews in accordance with IFRS. Any impairment charge on goodwill, other non-tangible assets or property, plant and equipment will be reported as a cost and have a negative impact on operating profit. For example, for the year ended 31 December 2024, the Group reported goodwill impairment losses amounting to SEK 550 million pertaining to the divestment of nine business units which had not performed in line with the Group's expectations (the divestment described under "*Storskogen is subject to credit risks*").

Storskogen is subject to credit risks

Credit risk or counterparty risk means the risk of a counterparty in a financial transaction not fulfilling its obligations on the relevant day of maturity or at all. The Group's credit risk mainly includes claims on customers and advance payments to suppliers (commercial credit risk), but a certain credit risk also exists concerning the allocation of cash (financial credit risk). Despite the Group's finance policy stipulating that cash is only to be deposited with banks with high credit ratings, the Group faces financial credit risk. If the financial conditions of one or more of the Group's counterparties change negatively and it results in the counterparty not being able to fulfil its obligations towards the Group in time or at all, entailing major credit losses for the Group, it may have an adverse effect on the Group's cash flow and liquidity, which could have a material adverse effect on the Issuer's ability to make payments under the Notes.

On 14 August 2024, the Issuer completed a divestment of nine business units which had not performed in line with the Issuer's expectations in terms of the Group's financial targets and strategy (the "**Divested Companies**"). This was done through a divestment of a majority stake in a newly established company ("**NewCo**") to which the Divested Companies were transferred prior to the divestment (the "**Divestment**"). As part of the terms for the Divestment, and in order to enable the Divestment, the Issuer converted certain previous intra group loans to, and existing cash in bank (Sw. *kassa*) in, the Divested Companies to two separate loans, one of which remains outstanding (the "**NewCo Loan**"). The NewCo Loan has a term of ten years, with interest capitalized annually or paid at NewCo's discretion. Repayment will be made subject to any subordination requirements. The NewCo Loan is permitted under the General Terms and Conditions, provided that the outstanding amount does not exceed SEK 155,000,000 plus capitalised interest and accrued but not yet capitalized or paid interest. As the Issuer is a creditor under the NewCo Loan, the Issuer is subject to credit risk in respect of NewCo (and indirectly the Divested Companies) and it cannot be guaranteed that NewCo will be able to repay the NewCo Loan (e.g. due to the Divested Companies not generating sufficient funds to distribute to NewCo). This risk is enhanced by the fact that the NewCo Loan is subordinated to NewCo's obligations under any other financings incurred by NewCo. Furthermore, it cannot be guaranteed that security provided for the NewCo Loan in respect of NewCo's shares in the Divested Companies in an enforcement situation would provide sufficient proceeds to cover any outstanding amounts under the NewCo Loan.

RISK FACTORS SPECIFIC AND MATERIAL TO THE NOTES

Risks related to the nature of the Notes

Ability to service debt and credit risk

The Issuer's ability to service its debt under the Notes is dependent on the Issuer's ability to have liquid funds to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, some of which have been mentioned above, such as prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the Group's control.

If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling of assets, restructuring or refinancing of its debt or seeking additional equity capital.

The risk that the Group cannot service its debt obligations under the Notes also implies a credit risk for investors in the Notes. An increased credit risk will cause the market to charge the Notes a higher risk premium, which will affect the Notes' secondary market value negatively. Another aspect of the credit risk is that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Notes, as it may cause the Issuer's credit profile to decrease, and consequently affect the Issuer's ability to repay the Notes at maturity, as set out below under "*Refinancing risk*".

Refinancing risk

The Group finances its business by way of equity and debt capital as well as bank financing. Consequently, the Group may be required to refinance its outstanding debt, including the Notes, from time to time. Debt capital funding is always associated with the risk that it may not be possible to borrow the volume required at economically acceptable conditions or that attempts at refinancing using debt capital may fail totally or partially.

The Group's ability to refinance the Notes at maturity depends on a number of factors, such as market conditions, the availability of cash flows from operations and access to additional debt and equity financing. Further, a downgrade in the Group's credit rating may negatively affect the ability to obtain future financing to fund the operations and capital needs, which may affect the Group's liquidity. It may also increase the financing costs by increasing the interest rates at which the Group is able to refinance existing debt or incur additional debt. In addition, restrictions in relation to the Group's debt financing arrangements as well as adverse developments in the credit markets and other future adverse developments, such as the deterioration of the overall financial markets

or a worsening of general economic conditions, could have a material adverse effect on the Group's ability to borrow funds as well as the cost and other terms of funding.

There can be no assurance that such funds will be available at a commercially reasonable cost, or at all and consequently, there can be no assurance that the Group will be able to refinance the Notes when they mature.

Holding company risk

The Issuer is the ultimate parent company in the Group and does not carry out any income generating business operations of its own. This means that the Issuer's ability to make required payments on the Notes and its other debts and funding (as well as financing its costs in general) is directly affected by the ability of its subsidiaries to transfer available cash resources to it. Such transfers of funds to the Issuer from its subsidiaries may be restricted or prohibited by legal and contractual requirements applicable to the subsidiaries from time to time, which may increase as a result of the Group's expansion into new jurisdictions with differing legal requirements or due to subsidiaries not being directly or indirectly wholly-owned by the Issuer. There is also a risk that limitations or restrictions on the transfer of funds between companies within the Group becomes more restrictive in the event that the Group experiences difficulties with respect to liquidity and its financial position. If this risk was to materialise it would have a material adverse effect on the Issuer's ability to make payments under the Notes and other financings as they fall due.

Market rate risks and benchmarks

The Notes' value depends on several factors, one of the more significant over time being the level of market interest. The Notes may bear a floating rate interest of STIBOR or EURIBOR plus a margin per annum ("**Margin**") and the interest rate is therefore adjusted for changes in the level of the general interest rate. Hence, there is a risk that changes in the general interest rate levels significantly affect the market value of the Notes.

The determining interest rate benchmarks, such as STIBOR or EURIBOR, has been subject to regulatory changes such as the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "**BMR**"). The implementation of the BMR will lead to that certain previously used benchmarks will be discontinued, leading to that, among others, existing financing arrangements will have to be renegotiated or terminated. There is a risk that also STIBOR and/or EURIBOR will be discontinued, or that alternative benchmark rates will dominate market practice, leading to uncertainties in relation to the interest rate payable in relation to the Notes. Increased or altered regulatory requirements and risks associated with the BMR (as amended) involve inherent risks, as the effects cannot be fully assessed at this point in time. There is a risk that developments in relation to STIBOR and/or EURIBOR cause volatility in STIBOR and/or EURIBOR, respectively, which would affect the interest rate for the Notes. Should STIBOR and/or EURIBOR be discontinued, the General Terms and Conditions provides for an alternative calculation of the interest rate for the Notes. There is a risk that such alternative calculation results in interest payments less advantageous for the Noteholders or that such interest payment do not meet market interest rate expectations.

Notes with floating interest rate

Notes issued with a floating interest rate are normally issued as FRNs (floating rate notes). The coupon is calculated based on an interest rate corresponding to the applicable base rate plus the applicable Margin, where the base rate is adjusted before each interest rate period whilst the Margin is fixed throughout the term. If the base rate, for example, is constituted of STIBOR 3 months, it is the market's perception of the development of the 3-month interest rates, in connection with the interest margin, that constitutes the basis for calculating the market value of the placement. A changed expectation in the market regarding at what level the base rate will be set at when determining the interest rate in the future will, hence, risk lowering the market value on Notes with a floating rate.

Notes with fixed interest rate

Investments in Notes with fixed interest rate involve a risk that the market price of the Notes may be negatively affected as a result of changes in the market interest rates. Generally, longer term of the securities means a higher risk.

Risks related to the admission of the Notes to trading on a regulated market

Risks related to admission to trading and liquidity

Once the Notes are admitted to trading on Nasdaq Stockholm, there may not always be active trading in the securities. Hence, and considering that the nominal amount of each Note will be relatively high (not less than EUR 100,000 (or equivalent amount in SEK)), there is an intermediate risk that the market for trading in the Notes will be illiquid even if the Notes are admitted to trading. In addition, as the Notes are traded over-the-counter (OTC) there is a risk for smaller volume of trades in the Notes. The above risks may result in that the Noteholders cannot sell their Notes when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Notes. Furthermore, the nominal value of the Notes may not be indicative compared to the market price of the Notes if they are admitted for trading.

It should also be noted that during a given time period it may be difficult or impossible to sell the Notes (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

Risks related to the Noteholders' rights and representation

Financing, priority rights and unsecured obligations

Subject to the provisions set out in the General Terms and Conditions, the Issuer and its subsidiaries may maintain and incur additional financing and retain, provide or renew security over its current or future assets to secure such financing. Any such secured financing will rank senior to the Notes and the security interests provided therefor will normally constitute a preferential claim on the borrower. Furthermore, if the Issuer's subsidiaries incur debt, the right to payment under the Notes will be structurally subordinated to the right of payment relating to debt incurred by subsidiaries of the Issuer.

The Notes constitute unsecured debt obligations of the Issuer and no present or future shareholder or subsidiary of the Issuer guarantees and no such entity will guarantee the Issuer's obligations under the Notes. If the Issuer becomes subject to any foreclosure, dissolution, winding-up, liquidation, bankruptcy or other insolvency proceedings, the Noteholders normally receive payment after any prioritised creditors, including those which are mandatorily preferred by law, have been paid in full. Furthermore, following prioritised creditors receiving payment in full, the Noteholders will have an unsecured claim against the Issuer for the amounts due under or in respect of the Notes, which means that the Noteholders normally would receive payment pro rata with other unsecured creditors.

All of the above could have a negative impact on the Noteholders' recovery under the Notes and there is a risk that a Noteholder loses the entire or parts of its investment in the event of the Issuer's liquidation, bankruptcy or company reorganisation.

Structural subordination and insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, would be entitled to any payments. Thus, the Notes are structurally subordinated to the liabilities of such subsidiaries. Defaults by, or the insolvency of, certain subsidiaries or other associates of the Issuer may result in the obligation of the Issuer to make payments under financial or performance guarantees in respect of such companies' obligations or the occurrence of cross defaults on certain borrowings of the Group. There is a risk that the Issuer and its assets would not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise.

Risks relating to actions against the Issuer and Noteholders' representation

In accordance with the General Terms and Conditions, the agent represents all Noteholders in all matters relating to the Notes and the Noteholders are prevented from taking actions on their own against the Issuer, for example following an event of default under the General Terms and Conditions. Consequently, individual Noteholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Noteholders agree to take such action. However, there is a risk that an individual Noteholder, in certain situations, could bring its own action against the Issuer (in breach of the General Terms and Conditions), which could negatively impact an acceleration of the Notes or other action against the Issuer.

Furthermore, the agent's right to represent Noteholders in formal court proceedings in Sweden (such as bankruptcies, company reorganisations or upon in-court enforcement of security) has recently been questioned and there has been a case where a court has held that such right does not exist, meaning that the Noteholders, through the agent, were unable to take actions in court against the Issuer. Although the relevant case law on this subject is, as of now, non-precedential, if such judgments should continue to be upheld by the justice system and/or if the regulators should not intervene and include the agent's right to represent Noteholders in relevant legislation, it may become more difficult for Noteholders to protect their rights under the General Terms and Conditions in formal court proceedings.

GENERAL TERMS AND CONDITIONS

GENERAL TERMS AND CONDITIONS FOR NOTES ISSUED UNDER STORSKOGEN GROUP AB (PUBL)'S MTN PROGRAMME

The following general terms and conditions (the "**General Terms and Conditions**") shall apply to Loans which Storskogen Group AB (publ), reg. no. 559223-8694 (the "**Issuer**") issues on the capital market under this MTN programme (the "**MTN Programme**") by issuing notes in SEK or EUR with varying terms and tenor, however not less than one (1) year ("**Notes**"). For each Loan, Final Terms are prepared that includes supplementary terms and conditions which, together with these General Terms and Conditions, constitute the complete terms for each Loan.

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Noteholder has opened a Securities Account in respect of its Notes.

"**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the total aggregate Nominal Amount of the Notes outstanding at the relevant time less the aggregate Nominal Amount of all Notes owned by a Group Company, an Affiliate of a Group Company, a Main Shareholder or any other person or entity owning any Notes that has undertaken towards a Group Company, an Affiliate of a Group Company or a Main Shareholder to vote for such Notes in accordance with each instruction given from time to time by a Group Company, an Affiliate of a Group Company or a Main Shareholder, in each case irrespective of whether such Person is directly registered as owner of such Notes.

"**Advance Purchase Agreement**" means

(a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than one hundred twenty (120) calendar days after the date of supply; or

(b) any other trade credit incurred in the ordinary course of business.

"**Administrative Agent**" means:

(a) if a Loan is raised through two or more Issuing Dealers, the Issuing Dealer appointed by the Issuer to be responsible for certain administrative tasks in respect of that Loan as set out in the Final Terms; and

(b) if a Loan is raised through only one Issuing Dealer, the Issuing Dealer in respect of that Loan.

"**Affiliate**" means, in respect of any Person, any Person directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agreement for all Loans issued under the MTN Programme entered into on or prior to the date of these General Terms and Conditions, between the Issuer and the Agent, or any replacement agency agreement entered into after such date between the Issuer and the Agent.

"**Agent**" means the Noteholders' agent under these General Terms and Conditions from time to time; initially Nordic Trustee & Agency AB (publ) reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

"**Base Rate**" means in respect of a Loan with floating interest rate, the reference rate (EURIBOR or STIBOR) stated in the Final Terms for that Loan or any reference rate replacing EURIBOR or STIBOR in accordance with Clause 18 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means:

(a) Swedish Financial Benchmark Facility AB (SFBF) in relation to STIBOR; and

(b) European Money Markets Institute (EMMI) in relation to EURIBOR,

or any person replacing it as administrator of the Base Rate.

"**Business Day**" means a day in Sweden other than a public holiday. For the purpose of this definition, Saturdays, Sundays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall be deemed to be public holidays.

"**Cash and Cash Equivalents**" means cash and cash equivalents of the Group in accordance with the applicable Accounting Principles.

"**Change of Control**" means the occurrence of an event or series of events whereby one or more Persons (other than a Main Shareholder) acting together, acquire control over the Issuer and where "control" means:

(a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer; or

(b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate, substantially in the form set out in Schedule 1 (*Form of Compliance Certificate*), unless otherwise agreed between the Agent and the Issuer.

"**Credit Rating Event**" means an event that the Issuer has received and maintains a credit rating assigned to the Issuer by any of S&P Global Ratings, Moody's Ratings, Fitch Ratings or Nordic Credit Rating, which corresponds to "Baa3" or higher from Moody's Ratings or "BBB-" or higher from S&P Global Ratings, Fitch Ratings or Nordic Credit Rating.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Notes from time to time; initially Euroclear Nordics AB, reg. no. 556112-8074.

"**CSD Regulations**" means the CSD's rules and regulations applicable to the Issuer, the Agent and the Notes from time to time in respect of a Loan.

"**Day Count Convention**" means, in respect of the calculation of an amount of interest under a Loan, that:

(a) if the day count convention "30/360" is specified in the applicable Final Terms, the amount shall be calculated using a year of 360 days comprising twelve (12) months of thirty (30) days each, and in the case of a fraction of a month using the actual number of days of the month that have passed;

(b) if the day count convention "Actual/360" is specified in the applicable Final Terms, the amount shall be calculated using the actual number of days in the relevant period divided by 360; or

(c) any other day count convention applicable to any relevant Base Rate.

"**Dealers**" means Danske Bank A/S, Danmark, Sverige Filial, DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp, SB1 Markets, filial i Sverige and Skandinaviska Enskilda Banken AB (publ) and such other dealer appointed for this MTN Programme in accordance with Clause 17.5 but only for so long as such dealer has not resigned as a dealer.

"**De-listing**" means a situation where the Issuer's shares cease to be listed or admitted to trading on Nasdaq Stockholm or any other Regulated Market or trading of the Issuer's shares on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days.

"**Debt Register**" means the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Notes in which an owner of Notes is directly registered or an owner's holding of Notes is registered in the name of a nominee.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Statement(s) (without double counting):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any Group Company (calculated on a consolidated basis) in respect of that Reference Period;

(c) before taking into account any extraordinary items and any non-recurring items which are not in line with the ordinary course of business of the Group ("Exceptional Items"), in an aggregate amount not exceeding ten (10.00) per cent. of EBITDA for the Reference Period (prior to any adjustments for Exceptional Items);

(d) before taking into account any Transaction Costs;

(e) not including any accrued interest owing to any Group Company;

(f) not including any accrued interest on any Subordinated Debt;

(g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(h) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(i) not including any revaluation of amounts payable under contractual non-interest bearing earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles;

(j) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(k) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(l) before deducting any amounts received under business interruption insurance (or its equivalent); and

(m) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of Group Companies.

"**EURIBOR**" means:

(a) the euro interbank offered rate administered by the Base Rate Administrator displayed on LSEG's screen EURIBOR01 (or through another system or another screen which replaces such system or screen), or on the appropriate page of such other information service which publishes that rate from time to time, as of or around 11.00 a.m. on the relevant day for loans or deposits in EUR for a period comparable to the relevant Interest Period; or

(b) if no such interest rate is available for the relevant Interest Period according to paragraph (a), the rate determined by the Administrative Agent by interpolation between the two closest rates displayed on LSEG's screen EURIBOR01 (or through another system or website replacing it), or on the appropriate page of such other information service which publishes that rate from time to time, as of or around 11.00 a.m. (Brussels time) on the Interest Determination Date for the offering of deposits in Euro; or

(c) if no interest rate as described in (a) or (b) is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Administrative Agent at its request quoted by the leading banks in the Stockholm interbank market, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c), the interest rate which, according to the reasonable assessment of the Administrative Agent, best reflects the interest rate for deposits in EUR offered for the relevant Interest Period.

"**Euro**" or "**EUR**" means the single currency of the member states of the European Union that adopts or has adopted, and in each case continues to adopt, the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Event of Default**" means an event or circumstance specified as such in Clause 12 (*Termination of the Notes*).

"**Final Terms**" means the final terms prepared in respect of a Loan.

"**Finance Lease**" means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Lease;

(c) receivables sold or discounted (not including receivables sold on a non-recourse basis);

(d) any amount raised under any other transaction having the commercial effect of a borrowing (including forward sale or purchase arrangements but excluding obligations under Incentive Programmes);

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(g) any amount payable under any contractual earn-out payments relating to acquisitions made by the Group regardless of how such earn-out payments are accounted for in the Accounting Principles; and

(h) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

"**Financial Instruments Accounts Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Statements**" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated financial statements of the Group or the quarterly interim unaudited unconsolidated financial statements of the Issuer, which shall be prepared and made available according to Clause 9.1 (*Financial Statements).*

"**Force Majeure Event**" has the meaning set forth in Clause 23 (*Force majeure and limitation of liability*).

"**Framework Amount**" is the framework amount of this MTN Programme, which the Issuer and the Dealers agree on from time to time.

"**Group**" means the Issuer and each of its Subsidiaries from time to time.

"**Group Company**" means the Issuer or any of its Subsidiaries.

"**Hybrid Instruments**" means any subordinated (according to its terms) instruments issued by the Issuer which are, entirely or partly permitted to be accounted for as equity in accordance with the Accounting Principles at the date of issuance of the relevant subordinated instrument(s).

"**Incentive Programmes**" means any incentive programme for employees, management or board members of any Group Company, including but not limited to employee ownership plans, employee stock option plans, phantom/synthetic stock programmes, share appreciation rights, restricted share unit plans, performance share plans or any other equity-based or cash-based incentive scheme of a similar nature.

"**Incurrence Test**" has the meaning set forth in Clause 10.1 (*Incurrence Test*).

"**Interest**" means the interest on the Notes calculated in accordance with Clause 6 (*Interest*).

"**Interest Commencement Date**" means, in respect of a Loan, the date specified in the Final Terms for that Loan.

"**Interest Determination Date**" means for a Loan with floating rate, the date that is specified in the Final Terms for the Loan.

"**Interest Payment Date**" means the date(s) specified in the Final Terms in respect of a Loan.

"**Interest Period**" means the period specified in the Final Terms in respect of a Loan.

"**Interest Rate**" means:

(a) in respect of a Loan with fixed interest rate, the interest rate specified in the relevant Final Terms; and

(b) in respect of a Loan with floating interest rate, the Base Rate plus the Margin as adjusted by any application of Clause 18 (*Replacement of Base Rate*) and calculated in accordance with Clause 6.2 (*Floating rate interest*).

"**Issue Date**" means the date specified in the Final Terms in respect of a Loan.

"**Issuing Dealer**" means, in respect of a Loan, the Dealer(s) through which that Loan is raised.

"**Loan**" means each loan comprising one or more Note(s) with the same ISIN code, which the Issuer raises under this MTN Programme.

"**Loan Terms**" means these General Terms and Conditions and the Final Terms in respect of a Loan.

"**Main Shareholders**" means each of Daniel Kaplan (personal identity no. 710429-0312), Ronnie Bergström (personal identity no. 600806-1456), Alexander Bjärgård (personal identity no. 740401-0436) and Peter Ahlgren (personal identity no. 720608-0330) or any of their spouses or any of their direct heirs, by way of direct or indirect ownership of shares, and their respective Affiliates.

"**Margin**" means, in respect of a Loan with floating interest rate, the margin specified in the Final Terms.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial papers, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, under medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or other regulated or unregulated recognised market place.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Issuer's ability to perform and comply with its payment obligations and/or other undertakings under any Loan Terms; or

(c) the validity or enforceability of any Loan Terms.

"**Material Group Company**" means:

(a) the Issuer; and

(b) each Subsidiary which, on a consolidated or unconsolidated basis, has sales representing more than five (5.00) per cent. of the Group's consolidated sales according to the annual audited Financial Statements for the previous financial year.

"**Maturity Date**" means the date specified as such in the Final Terms in respect of a Loan.

"**Nasdaq Stockholm**" means the Regulated Market of Nasdaq Stockholm AB, reg. no. 556420-8394, SE-105 78 Stockholm, Sweden.

"**Net Interest Bearing Debt**" means the consolidated interest bearing Financial Indebtedness of the Group less Cash and Cash Equivalents in accordance with the Accounting Principles (for the avoidance of doubt, excluding any Notes owned by the Issuer, guarantees, bank guarantees, Hybrid Instruments, Subordinated Debt, claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company and including, in the case of Finance Leases only, their capitalised value).

"**NewCo Loan**" means a loan granted by the Issuer to the direct holding company of the divested former Group Companies in connection with the closing of the divestments of certain former Group Companies by way of divestment of a majority stake in the direct holding company of the divested entities to M Industrial Invest AB, reg. no. 556651-0672, in August 2024.

"**Nominal Amount**" means the amount for each Note specified in the Final Terms in respect of a Loan.

"**Note**" means a debt instrument (Sw. *skuldförbindelse)* for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act, which represents a part of a Loan and which is governed by and issued under these General Terms and Conditions.

"**Noteholder**" means, in respect of a Note, the person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to that Note, subject however, to Clause 4 (*Right to act on behalf of a Noteholder*).

"**Noteholders' Meeting**" means a meeting among the Noteholders held in accordance with Clause 15 (*Noteholders' Meeting*).

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred by the Issuer under any existing Market Loan outstanding as per the date of these General Terms and Conditions;

(b) incurred by the Issuer (including under any Notes issued under the MTN programme), if such Financial Indebtedness (i) is unsecured and ranks *pari passu* with or is subordinated to the obligations of the Issuer under the Notes issued under the MTN programme and (ii) meets the Incurrence Test on a *pro forma* basis (except that the Incurrence Test shall not apply if a Credit Rating Event has occurred and for as long as it is continuing);

(c) taken up from a Group Company;

(d) arising under any derivative transaction (a "**Derivative Transaction**") entered into by a Group Company in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business, including foreign exchange transaction, interest or commodities, or in respect of payments to be made under any Permitted Debt or in connection with any acquisition or disposal, but not any transaction for investment or speculative purposes;

(e) incurred under any pension and tax liabilities incurred in the ordinary course of business;

(f) incurred under any Subordinated Debt;

(g) incurred in the ordinary course of business under Advance Purchase Agreements;

(h) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business;

(i) incurred by the Issuer under any bilateral or syndicated term loans, bridge facilities, revolving credit facilities, working capital facilities, guarantees or other assurances against financial loss or other similar financing arrangements (including but not limited to any overdraft facilities and/or ancillary facilities but excluding, for the avoidance of doubt, Market Loans) with one or more reputable banks, financial institutions, trusts, funds or other lenders, in an aggregate amount not at any time exceeding EUR 1,300,000,000 (or its equivalent in other currencies);

(j) incurred by any Group Company (other than the Issuer) under any bilateral or syndicated term loans, bridge facilities, revolving credit facilities, working capital facilities, guarantees or other assurances against financial loss or other similar financing arrangements (including but not limited to any overdraft facilities and/or ancillary facilities but excluding, for the avoidance of doubt, Market Loans) with one or more reputable banks, financial institutions, trusts, funds or other lenders, in an aggregate amount not at any time exceeding thirty (30.00) per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 10.2 (*Calculation Principles*);

(k) incurred as a result of a vendor loan or promissory note in connection with an acquisition made by the Group, provided that such Financial Indebtedness (i) is settled in full within ninety (90) calendar days after the incurrence or (ii) does not exceed fifty (50.00) per cent. of the total purchase price of the relevant acquisition and has a term not exceeding twelve (12) months;

(l) arising under any non-interest bearing (i) earn-out payments regardless of how such earn-out payments are accounted for in the Accounting Principles or (ii) minority option rights pursuant to an agreement entered into with any minority interest holders in a Group Company on, to the Issuer, reasonable commercial terms, in each case relating to acquisitions made by the Group;

(m) incurred as a result of any Group Company acquiring another entity or asset which holds Financial Indebtedness, provided however that (i) such indebtedness is repaid and cancelled in full no later than one hundred eighty (180) calendar days from the date of completion of the relevant acquisition (the "**Grace Period**"), and (ii) if such indebtedness is in the form of a Market Loan existing on the date of completion of the relevant acquisition, such Market Loan is permitted to remain outstanding after the Grace Period, provided that the Incurrence Test is met on a *pro forma* basis at the time of expiry of the Grace Period and that such Market Loan may not be extended beyond its original maturity; and

(n) not permitted by the preceding paragraphs above, in an aggregate amount not at any time exceeding the higher of SEK 200,000,000 (or its equivalent in other currencies) and 5.00 per cent. of EBITDA, where EBITDA shall be adjusted as set out in Clause 10.2 (*Calculation Principles*) (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Security**" means any Security:

(a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);

(b) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;

(c) provided in relation to any Derivative Transaction;

(d) provided in relation to any Finance Lease as set out in paragraph (h) of the definition Permitted Debt;

(e) provided in relation to any Financial Indebtedness as set out in paragraph (j) of the definition Permitted Debt;

(f) incurred as a result of any Group Company acquiring another entity or asset and which is due to that such acquired entity, or any subsidiary of it, has provided Security or that such acquired asset is secured, provided that the debt secured with such Security is Permitted Debt in accordance with paragraph (m) of the definition Permitted Debt and that such Security is released or replaced by Security constituting Permitted Security, in each case no later than at the time such Permitted Debt must be repaid or refinanced; and

(g) provided in relation to the Permitted Basket.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Record Date**" means the fifth (5^{th}) Business Day prior to (i) an Interest Payment Date, (ii) a Maturity Date, (iii) a date on which a payment to the Noteholders is to be made, or (iv) another relevant date, or

in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the Maturity Date or the date on which the relevant Notes in respect of a Loan are to be redeemed or repurchased in accordance with Clause 8 (*Redemption and repurchase of the Notes*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Notes are outstanding.

"**Reference Period**" means each period of twelve (12) consecutive calendar months ending on a Reference Date.

"**Regulated Market**" means any regulated market (as defined in Directive 2014/65/EU on markets in financial instruments (MiFID II), as amended).

"**Securities Account**" means the account for dematerialised securities (Sw. *avstämningsregister*) maintained by the CSD pursuant to the Financial Instruments Accounts Act in which an owner of such securities is directly registered or an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**STIBOR**" means:

(a) the Stockholm interbank offered rate (STIBOR) administered by the Base Rate Administrator for Swedish Kronor and for a period equal to the relevant Interest Period, as of or around 11.00 a.m. on the Interest Determination Date;

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Administrative Agent by linear interpolation between the two closest rates for STIBOR fixing, as of or around 11.00 a.m. on the Interest Determination Date for Swedish Kronor;

(c) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period, the arithmetic mean of the Stockholm interbank offered rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request quoted by the leading banks in the Stockholm interbank market for deposits of SEK 100,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Administrative Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"**Subordinated Debt**" means any loan incurred by a Group Company, if such loan:

(a) pursuant to its terms, an intercreditor agreement and/or another subordination agreement (on terms and conditions satisfactory to the Agent), is subordinated to the obligations of the Issuer under the Loan Terms;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Maturity Dates for outstanding Notes; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Maturity Dates for outstanding Notes.

"**Subsidiary**" means, in relation to any Person, any legal entity (whether incorporated or not), in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50.00) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50.00) per cent. of the total number of votes held by the owners;

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body; or

(d) exercises control as determined in accordance with the Accounting Principles.

"**Swedish Kronor**" and "**SEK**" mean the lawful currency of Sweden.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by a Group Company directly or indirectly in connection with (i) the issuance of Notes, (ii) the admission to trading of the Notes, (iii) the establishment of any Permitted Debt, (iv) any acquisition or divestment made by the Group (for the avoidance of doubt, excluding any payment of purchase price and earn-out payments) or (v) any rights issue or directed share issue by the Issuer.

"**Written Procedure**" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 16 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these General Terms and Conditions to:

(a) "**assets**" includes present and future properties, revenues and rights of every description;

(b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(c) a "**regulation**" includes any law, regulation, rule or official directive (whether or not having the force of law but, if not having the force of law, which is generally adhered to) of any governmental, intergovernmental or supranational body, agency or department;

(d) a provision of regulation is a reference to that provision as amended or re-enacted from time to time; and

(e) a time of day is a reference to Stockholm time.

1.2.2 An Event of Default is "continuing" if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in SEK has been attained or broken, any amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Loan Terms shall impair or operate as a waiver of any such right or remedy.

1.2.6 Any Hybrid Instrument which is fully treated as equity in the balance sheet of the Issuer in accordance with the Accounting Principles shall, for the avoidance of doubt, not be deemed to constitute Financial Indebtedness.

1.2.7 Further definitions in respect of a Loan are contained (where relevant) in the applicable Final Terms. The definitions contained in these General Terms and Conditions shall also apply to the Final Terms.

2 ISSUANCE OF NOTES

2.1 Under this MTN Programme the Issuer may issue Notes in Euro and Swedish Kronor with a minimum term of one (1) year. Under a Loan, Notes may be issued in one or more tranches.

2.2 The Issuer may issue Notes under this MTN Programme, provided that:

(a) no Event of Default is continuing or would result from the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, or from such issue;

(b) that the aggregate amount of Notes issued does not exceed the Framework Amount in accordance with Clause 11.7 (*Framework Amount*); and

(c) the Incurrence Test is met on a *pro forma* basis including such issue (except that the Incurrence Test shall not apply if a Credit Rating Event has occurred and for as long as it is continuing).

2.3 The Notes will constitute direct, general, unconditional, unsubordinated and unsecured debt obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and at least *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except for obligations mandatorily preferred by regulation applying to companies generally.

2.4 The Issuer undertakes to repay the principal and to pay interest in respect of each Loan in accordance with the Loan Terms.

2.5 In subscribing for Notes each initial Noteholder accepts that its Notes shall have the rights and be subject to the conditions stated in the Loan Terms. In acquiring Notes each new Noteholder confirms such acceptance.

2.6 If the Issuer wishes to issue Notes under this MTN Programme the Issuer shall enter into a separate agreement for this purpose with one or more Dealers which shall be the Issuing Dealer(s) for that Loan.

2.7 Final Terms shall be established in relation to each Loan which together with these General Terms and Conditions shall constitute the complete Loan Terms for that Loan.

2.8 The Issuer agrees that it will, without undue delay, send a copy of the signed Final Terms to the Agent after the Final Terms for a Loan have been signed.

2.9 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local regulation to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

2.10 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 REGISTRATION OF NOTES

3.1 Notes will be registered for the Noteholders on their respective Securities Accounts and no physical Notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.

3.2 The Debt Register shall constitute conclusive evidence of the persons who are Noteholders and their holdings of Notes at the relevant point of time.

3.3 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

3.4 The Issuer (and the Agent when permitted under the CSD Regulations) shall at all times be entitled to obtain information from the Debt Register. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent. For the purpose of carrying out any administrative procedure that arises out of Loan Terms, the Administrative Agent shall be entitled to obtain information from the Debt Register.

3.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals independently to obtain information directly from the Debt Register. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

3.6 The Issuer, the Agent and/or the Administrative Agent may use the information referred to in Clause 3.4 only for the purposes of carrying out their duties and exercising their rights in accordance with the Loan Terms and the Agency Agreement and shall not disclose such information to a Noteholder or any third party unless necessary for such purposes. Neither the Agent nor the Administrative Agent shall be responsible for the content of such register that is referred to in Clause 3.4 or in any other way be responsible for determining who is a Noteholder.

4 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

4.1 If any person other than a Noteholder (including the owner of a Note, if such person is not the Noteholder) wishes to exercise any rights under the Loan Terms, it must obtain a power of attorney or other authorisation from the Noteholder or a successive, coherent chain of powers of attorney or authorisations starting with the Noteholder and authorising such Person.

4.2 A Noteholder may issue one or several powers of attorney or other authorisations to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Loan Terms in relation to the Notes for which such representative is entitled to represent the Noteholder.

4.3 The Agent shall only have to examine the face of a power of attorney or other authorisation that has been provided to it pursuant to Clauses 4.1 and 4.2 and may assume that such document has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

4.4 The Loan Terms shall not affect the relationship between a Noteholder who is the nominee (Sw. *förvaltare*) with respect to a Note and the owner of such Note, and it is the responsibility of such nominee to observe and comply with any restrictions that may apply to it in this capacity.

5 PAYMENTS IN RESPECT OF NOTES

5.1 Payments in respect of Notes denominated in SEK shall be made in SEK and payments in respect of Notes denominated in EUR shall be made in EUR.

5.2 A Loan falls due on its specified Maturity Date. Interest accruing on Notes shall be paid on each Interest Payment Date in accordance with the Final Terms for that Loan.

5.3 Any payment or repayment under the Loan Terms shall be made to such Person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other Person who is registered with the CSD on such Record Date as being entitled to receive the relevant payment, repayment or repurchase amount.

5.4 If a Noteholder has registered, through an Account Operator, that principal, Interest and any other payment that shall be made under the Loan Terms shall be deposited in a certain bank account; such deposits will be effectuated by the CSD on the relevant payment date. If a bank account has not been registered on the applicable Record Date for the relevant payment, no payment will be effected by the CSD to such Noteholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Noteholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effectuate payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

5.5 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 7 (*Default interest*) during such postponement.

5.6 If payment or repayment is made in accordance with this Clause 5, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount, unless the Issuer has actual knowledge of the fact that the payment was made to the wrong person.

5.7 The Issuer shall pay any stamp duty and other public fees accruing in connection with the issuance of Notes, but not in respect of trading in the secondary market (except to the extent required by applicable law), and shall deduct at source any applicable withholding tax payable pursuant to law. The Issuer shall not be liable to reimburse any stamp duty or public fee or to gross-up any payments under the Loan Terms by virtue of any withholding tax, public levy or similar.

6 INTEREST

6.1 Fixed interest rate

6.1.1 If the Final Terms of a Loan specify fixed interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount at the Interest Rate, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

6.1.2 If the Final Terms of a Loan specify fixed interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day. Interest will however only accrue until the relevant Interest Payment Date.

6.2 Floating interest rate

6.2.1 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Loan shall bear interest on its Nominal Amount, from (but excluding) the Interest Commencement Date up to (and including) the Maturity Date.

6.2.2 If the Final Terms of a Loan specify floating interest rate as applicable to it, the Interest Rate applicable to each respective Interest Period is determined by the Agent on the respective Interest Determination Date as the Base Rate for such period plus the Margin, as adjusted by any application of Clause 18 (*Replacement of Base Rate*). If the Base Rate and the Margin for the relevant period is below zero (0), the Interest Rate shall be deemed to be zero (0).

6.2.3 If the Interest Rate is not determined on the Interest Determination Date because of an obstacle such as is described in Clause 23.1, the Loan shall continue to bear interest at the rate that applied to the immediately preceding Interest Period. As soon as the obstacle has been removed the Agent shall calculate a new Interest Rate to apply from the second Business Day after the date of calculation until the end of the current Interest Period.

6.2.4 If the Final Terms of a Loan specify floating interest rate as applicable to it, Interest accrued during an Interest Period is calculated using the Day Count Convention specified in the Final Terms and paid in arrears on the relevant Interest Payment Date or, to the extent such day is not a Business Day, the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

7 DEFAULT INTEREST

7.1 If the Issuer fails to pay any amount payable by it under the Loan Terms on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to and including the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. The default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

7.2 If the delay is due to an obstacle of the kind set out in Clause 23.1 on the part of the Issuing Dealer(s) or any relevant CSD, no default interest shall apply, in which case the interest rate which applied to the relevant Loan on the relevant due date shall apply instead.

8 REDEMPTION AND REPURCHASE OF NOTES

8.1 REDEMPTION AT MATURITY

The Issuer shall redeem all, but not some only, of the Notes issued under a Loan in full on the specified Maturity Date for that Loan with an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest. If the Maturity Date for a Loan is not a Business Day, the redemption shall, to the extent permitted under the CSD Regulations, occur:

(a) if the Final Terms of a Loan specify fixed interest rate as applicable to it, on the first following day that is a Business Day; and

(b) if the Final Terms of a Loan specify floating interest rate as applicable to it, on the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

8.2 Purchase of Notes by Group Companies

Each Group Company may, subject to applicable regulations, at any time and at any price purchase Notes on the market or in any other way. Any Notes held by a Group Company may at such Group Company's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all the Notes under a Loan in full.

8.3 Voluntary redemption (call option)

8.3.1 The Final Terms for a Loan may specify a right for the Issuer to redeem the outstanding Notes under that Loan in full on any Business Day prior to the Maturity Date for such Loan. If Notes are redeemed pursuant to this Clause 8.3.1, such Notes shall be redeemed at the time and to the price specified in such Final Terms together with any accrued but unpaid interest.

8.3.2 Redemption in accordance with Clause 8.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective

date of the notice. The notice from the Issuer shall specify the Redemption Date, the Record Date and the redemption price and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent that shall be satisfied prior to the Record Date. Upon fulfilment of the conditions precedent(s) (if any), the Issuer shall redeem the Notes in full at the applicable amount on the Redemption Date.

8.4 Mandatory repurchase due to a Change of Control or De-listing (put option)

8.4.1 Upon the occurrence of a Change of Control or a De-listing, each Noteholder shall have the right to request that all, or only some, of its Notes be repurchased (whereby the Issuer shall have the obligation to repurchase such Notes) at a price per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following receipt of a notice from the Issuer of the Change of Control or the De-listing pursuant to Clause 9.4 (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control or the De-listing.

8.4.2 The notice from the Issuer pursuant to Clause 9.4 shall specify the repurchase date and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be repurchased. If a Noteholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Notes and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 9.4. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 8.4.1.

8.4.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Notes. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 8.4, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 8.4. by virtue of the conflict.

8.4.4 Any Note repurchased by the Issuer pursuant to this Clause 8.4 may at the Issuer's discretion be retained or sold but not cancelled, except in connection with a redemption or repurchase of all of the Notes representing the relevant Loan.

8.4.5 The Issuer shall not be required to repurchase any Note pursuant to this Clause 8.4, if a third party in connection with the occurrence of a Change of Control or a De-listing offers to purchase the Notes in the manner and on the terms set out in this Clause 8.4 (or on terms more favourable to the Noteholders) and purchases all Notes validly tendered in accordance with such offer. If the Notes tendered are not purchased within the time limits stipulated in this Clause 8.4, the Issuer shall repurchase any such Notes within five (5) Business Days after the expiry of the time limit.

9 INFORMATION TO NOTEHOLDERS

9.1 Financial Statements

9.1.1 As long as there are any outstanding Notes issued under this MTN Programme, the Issuer shall prepare and make available to the Agent and on its website:

(a) the annual audited consolidated Financial Statements of the Group not later than four (4) months after the end of each financial year; and

(b) the quarterly interim unaudited consolidated reports of the Group not later than two (2) months after the end of each quarter of each of its financial years.

9.1.2 The Issuer shall procure that the aggregate Nominal Amount of Notes held by the Issuer, including any amount of Notes cancelled by the Issuer, is clearly stated in each interim Financial Statements.

9.2 Requirements as to Financial Statements

9.2.1 The Issuer shall prepare the Financial Statements in accordance with the Accounting Principles and make them available in accordance with the rules and regulations of Nasdaq Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (Sw. *lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

9.2.2 Each of the Financial Statements shall include a profit and loss account, a balance sheet, a cash flow statement and a management commentary or report from the Issuer's board of directors.

9.3 Compliance Certificate

9.3.1 The Issuer shall issue a Compliance Certificate to the Agent signed by the Issuer:

(a) in connection with the incurrence of any new Financial Indebtedness, which requires that the Incurrence Test is met; and

(b) at the Agent's request, within twenty (20) calendar days from such request.

9.3.2 In each Compliance Certificate, the Issuer shall:

(a) certify that, so far as it is aware, no Event of Default is continuing or, if it is aware that such event is continuing, specify the event and steps, if any, being taken to remedy it; and

(b) if provided in connection with an application of the Incurrence Test, include calculations and figures in respect of the Net Interest Bearing Debt to EBITDA (calculated *pro forma* and in accordance with the Calculation Principles).

9.4 Information: miscellaneous

9.4.1 The Issuer shall:

(a) promptly notify:

(i) the Agent and the Noteholders upon becoming aware of the occurrence of a Change of Control or a De-listing; and

(ii) the Agent upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default,

and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice;

(b) keep the latest version of these General Terms and Conditions and the Final Terms for each outstanding Loan under this MTN Programme available on its website; and

(c) promptly notify the Agent upon the occurrence of a Credit Rating Event and, if applicable, upon a Credit Rating Event ceasing to be continuing.

9.5 Restrictions

The Issuer is only obliged to provide any information to the Agent and/or the Noteholders pursuant to this Clause 9 if providing such information to the Agent and/or the Noteholders would not conflict with any applicable laws or the Issuer's registration contract with Nasdaq Stockholm (or any other Regulated Market, as applicable). If such conflict would exist pursuant to the listing contract with a Regulated Market, the Issuer shall however be obliged to either seek approval from that Regulated Market or

undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 9.

10 FINANCIAL COVENANTS

10.1 Incurrence Test

10.1.1 Provided that no Credit Rating Event is continuing, the Incurrence Test shall be met in connection with the incurrence of Financial Indebtedness which requires that the Incurrence Test is met, for as long as any Notes are outstanding.

10.1.2 The Incurrence Test shall be tested on the date on which the relevant Financial Indebtedness is incurred (the "**Incurrence Test Date**").

10.1.3 The Incurrence Test is met if:

(a) the ratio of Net Interest Bearing Debt to EBITDA is less than 3.50:1, calculated in accordance with the Calculation Principles; and

(b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or from the relevant incurrence.

10.1.4 Notwithstanding anything to the contrary in these General Terms and Conditions, the Issuer shall not be obligated to test the Incurrence Test for the incurrence of Financial Indebtedness which requires that the Incurrence Test is met if a Credit Rating Event has occurred and is continuing.

10.2 Calculation Principles

For the purpose of the Incurrence Test (without double counting):

(a) The calculation of the ratio of Net Interest Bearing Debt to EBITDA shall be made as per the relevant Incurrence Test Date.

(b) The Net Interest Bearing Debt shall be measured on the relevant Incurrence Test Date, but include the new Financial Indebtedness (and any Financial Indebtedness owed by any entity acquired with such Financial Indebtedness) and exclude any Financial Indebtedness to the extent refinanced with the new Financial Indebtedness incurred, in each case provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce Net Interest Bearing Debt).

(c) The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Statement shall be used for the Incurrence Test, but adjusted so that:

(i) entities, assets or operations acquired, disposed of or discontinued by the Group during the Reference Period, or after the end of the Reference Period but before the relevant Incurrence Test Date (as applicable), shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and

(ii) any entity, asset or operation to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

11 GENERAL UNDERTAKINGS

So long as any Notes remain outstanding, the Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set forth in this Clause 11.

11.1 **Nature of business**

The Issuer shall procure that no substantial change is made to the general nature of the business of the Group as carried out by the Group on the date of the Final Terms for a Loan.

11.2 **Financial Indebtedness**

The Issuer shall not, and shall procure that none of the Subsidiaries will incur any new Financial Indebtedness, or maintain or prolong any existing Financial Indebtedness, provided however that the Group Companies have a right to incur, maintain and prolong Financial Indebtedness which constitute Permitted Debt.

11.3 **Loans out**

11.3.1 The Issuer shall not, and shall procure that none of the Subsidiaries will, provide any loan to any party, save for (i) to another Group Company, (ii) in the ordinary course of business of the relevant Group Company or (iii), if not permitted by item (i) or (ii) above, in an aggregate amount not at any time exceeding the higher of (i) SEK 200,000,000 (or its equivalent in other currencies) and (ii) 5.00 per cent. of EBITDA.

11.3.2 Notwithstanding Clause 11.3.1 above, the NewCo Loan shall be permitted to remain outstanding, provided that the aggregate outstanding principal amount under the NewCo Loan does not at any time exceed SEK 155,000,000, plus any capitalised interest and accrued but not yet capitalized or paid interest.

11.4 **Negative pledge**

11.4.1 The Issuer shall not, and shall procure that none of the Subsidiaries will, provide, prolong or renew any Security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to provide, prolong and renew any Permitted Security.

11.5 **Disposals of assets**

The Issuer shall not, and shall procure that none of the Subsidiaries will, sell or otherwise dispose of shares in any Subsidiaries or of all or substantially all of its or such Subsidiaries' assets or operations to any Person not being the Issuer or any of the wholly-owned Subsidiaries, unless the transaction (taken as a whole also taking into account any transaction ancillary or related thereto) is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

11.6 **Status of the Loans**

The Issuer shall ensure that its payment obligations under each Loan rank at least *pari passu* with its other unsubordinated and unsecured payment obligations, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

11.7 **Framework amount**

The Issuer may not issue Notes under this MTN Programme where such would entail that the aggregate Nominal Amount of all Notes outstanding under this MTN Programme exceeds the Framework Amount on the day on which the agreement regarding the issuance of Notes was entered into between the Issuer and the Issuing Dealer.

11.8 Dealings with related parties

The Issuer shall, and shall procure that the Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding when such shareholder is another Group Company) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

11.9 Compliance with laws and regulations

The Issuer shall, and shall procure that the Subsidiaries will, comply with all laws and regulations to which it may be subject from time to time (including, but not limited to, the rules and regulations of any Regulated Market on which the Issuer's securities from time to time are listed), if failure to do so has or is reasonably likely to have a Material Adverse Effect.

11.10 Admission to trading of Notes

If admission to trading is applicable under the Final Terms of a Loan, the Issuer shall ensure:

(a) that the Notes under that Loan are admitted to trading on the relevant Regulated Market on, or about, the date set out in such Final Terms; and

(b) that such Notes remain admitted to trading on the relevant Regulated Market,

or, in each case, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, for as long as such Notes are outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time)).

11.11 Authorisations

The Issuer shall, and shall procure that the Subsidiaries will, obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

11.12 CSD related undertaking

The Issuer shall keep the Notes affiliated with the CSD and comply with all applicable CSD Regulations.

11.13 Undertakings relating to the Agency Agreement

11.13.1 The Issuer shall, in accordance with the Agency Agreement:

(a) pay fees to the Agent;

(b) indemnify the Agent for costs, losses and liabilities;

(c) furnish to the Agent all information reasonably requested by or otherwise required to be delivered to the Agent; and

(d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

11.13.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

12 TERMINATION OF NOTES

Each of the events or circumstances set out in this Clause 12 is an Event of Default (save for Clause 12.10 (*Termination*)).

12.1 **Non-payment**

The Issuer fails to pay an amount on the date it is due under any Loan unless its failure to pay is due to technical or administrative error and is remedied within five (5) Business Days of its due date.

12.2 **Other obligations**

(a) The Issuer does not comply with any provision of the relevant Loan Terms in any other way than as set out under Clause 12.1 (*Non-payment*) or Clause 9.4.1(c).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of being remedied and is remedied within fifteen (15) Business Days of the earlier of:

(i) the Agent giving notice to the Issuer; and

(ii) the Issuer becoming aware of the failure to comply,

provided that if the failure or violation is not capable of being remedied, the Agent may declare the Notes payable without such prior written notice.

12.3 **Cross-payment default and cross-acceleration**

(a) Any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(b) Any security interest securing Financial Indebtedness over any asset of any Material Group Company/ies is enforced.

(c) No Event of Default will occur under this Clause 12.3 if:

(i) the Financial Indebtedness is owed by a Group Company to another Group Company; or

(ii) the aggregate amount of Financial Indebtedness falling within paragraphs (a) to (b) above is equal to or less than SEK 75,000,000 (or its equivalence in other currencies).

12.4 **Insolvency**

(a) Any Material Group Company/ies:

(i) is unable or admits inability to pay its debts as they fall due;

(ii) is declared to be unable to pay its debts under applicable law;

(iii) suspends making payments on its debts generally; or

(iv) by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (other than under the Loan Terms) with a view to rescheduling its Financial Indebtedness.

(b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company/ies.

12.5 **Insolvency proceedings**

(a) Any corporate action, legal proceedings or other procedures are taken in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company/ies;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company/ies or any of its/their assets; or

(iii) any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company/ies.

(b) Paragraph (a) above shall not apply to:

(i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) calendar days of commencement or, if earlier, the date on which it is advertised; or

(ii) in relation to the members of the Group other than the Issuer, solvent liquidations.

12.6 **Mergers and demergers**

(a) A decision is made that any Material Group Company/ies shall be merged or demerged into a company which is not a Group Company if such merger and/or demerger has or is reasonably likely to have a Material Adverse Effect; or

(b) the Issuer merges with any other Person, or is subject to a demerger, with the effect that the Issuer is not the surviving entity.

12.7 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company/ies having an aggregate value equal to or exceeding SEK 75,000,000 (or its equivalence in other currencies) and is not discharged within sixty (60) calendar days.

12.8 **Impossibility or illegality**

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Loan Terms or if the obligations under the Loan Terms are not, or cease to be, legal, valid, binding and enforceable.

12.9 **Cessation of business**

(a) The Issuer ceases to carry on its business; or

(b) any Material Group Company/ies (save for the Issuer) ceases to carry on its business, except if due to

(i) a disposal permitted under Clause 11.5 (*Disposals of assets*); or

(ii) a merger or demerger permitted under Clause 12.6 (*Mergers and demergers*),

in each case provided that such cessation is likely to have a Material Adverse Effect.

12.10 **Termination**

12.10.1 If an Event of Default has occurred and is continuing under a Loan, the Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least fifty (50.00) per cent. of the Adjusted Nominal Amount under a Loan (such demand shall, if made by several Noteholders, be made by them jointly) or following an instruction or decision pursuant to Clause 12.10.3 or 12.10.5, on behalf of the Noteholders under a Loan, by notice to the Issuer terminate the Notes under a Loan and to declare all, but not some only, of such Notes due for payment immediately or at such later date as the Agent determines (such later date not falling later than twenty (20) Business Days from the

date on which the Agent made such declaration) and exercise any or all of its rights, remedies, powers and discretions under the Loan Terms.

12.10.2 The Agent may not terminate the Notes in accordance with Clause 12.10.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, in accordance with the Loan Terms, to waive such Event of Default (temporarily or permanently). However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the grounds mentioned under Clause 12.10.1.

12.10.3 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received notice of or gained actual knowledge of that an Event of Default has occurred and is continuing. Notwithstanding the aforesaid, the Agent may postpone a notification of an Event of Default (other than in relation to Clause 12.1 (*Non-payment*)) up until the time stipulated in Clause 12.10.4 for as long as, in the reasonable opinion of the Agent such postponement is in the interests of the Noteholders as a group. The Agent shall always be entitled to take the time necessary to determine whether an event constitutes an Event of Default.

12.10.4 The Agent shall, within twenty (20) Business Days of the date on which the Agent received notice of or otherwise gained actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so terminated. If the Agent has decided not to terminate the Notes, the Agent shall, at the earliest possible date, notify the Noteholders that there exists a right of termination and obtain instructions from the Noteholders according to the provisions in Clause 14 (*Decisions by Noteholders*). If the Noteholders vote in favour of termination and instruct the Agent to terminate the Notes, the Agent shall promptly declare the Notes terminated. However, if the cause for termination according to the Agent's appraisal has ceased before the termination, the Agent shall not terminate the Notes. The Agent shall in such case, at the earliest possible date, notify the Noteholders that the cause for termination has ceased. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

12.10.5 If the relevant Noteholders, without any prior initiative to decision from the Agent or the Issuer, have made a decision regarding termination in accordance with Clause 14 (*Decisions by Noteholders*), the Agent shall promptly declare the Notes terminated. The Agent is however not liable to take action if the Agent considers cause for termination not to be at hand, unless the instructing Noteholders agree in writing to indemnify and hold the Agent harmless from any loss or liability and, if requested by the Agent in its discretion, grant sufficient security for such indemnity.

12.10.6 If the relevant Noteholders instruct the Agent to accelerate the Notes for a Loan, the Agent shall promptly declare the Notes for that Loan due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Loan Terms, unless the relevant Event of Default is no longer continuing.

12.10.7 If the right to terminate the Notes for a Loan is based upon a decision of a court of law, an arbitrational tribunal or a government authority, it is not necessary that the decision has become enforceable under any applicable regulation or that the period of appeal has expired in order for cause of termination to be deemed to exist.

12.10.8 For the avoidance of doubt, the Notes cannot be terminated and become due for payment prematurely according to this Clause 12 without relevant decision by the Agent or following instructions from the Noteholders pursuant to Clause 14 (*Decisions by Noteholders*).

12.10.9 If the Notes under a Loan are declared due and payable in accordance with Clause 12.10.1, the Issuer shall redeem all such Notes with an amount per Note equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest.

13 DISTRIBUTION OF PROCEEDS

13.1 If the Notes under a Loan have been declared due and payable in accordance with Clause 12, all payments by the Issuer relating to such Notes shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

(a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Noteholders) in respect of a relevant Loan, (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 19.2.9 and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.18;

(b) *secondly*, in or towards payment pro rata of accrued but unpaid Interest under the Loan (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(c) *thirdly*, in or towards payment pro rata of any unpaid principal under the Loan; and

(d) *fourthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Loan, including default interest in accordance with Clause 7 (*Default Interest*).

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer. The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Noteholders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

13.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 13.1(a) such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 13.1(a).

13.3 Funds that the Agent receives (directly or indirectly) in connection with the termination of Notes of a Loan constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate bank account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 5.3 shall apply.

14 DECISIONS BY NOTEHOLDERS

14.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Loan Terms shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.

14.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of a Loan (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Loan shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting.

14.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Noteholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable regulations.

14.4 The Agent shall not be responsible for the content of a notice for a Noteholders' Meeting or a communication regarding a Written Procedure unless and to the extent it contains information provided by the Agent.

14.5 Should the Agent not convene a Noteholders' Meeting or instigate a Written Procedure in accordance with the Loan Terms, without Clause 14.3 being applicable, the Issuer or the Noteholder(s) requesting a decision by the Noteholders may convene such Noteholders' Meeting or instigate such Written Procedure, as the case may be, instead. The Issuer or the Agent shall upon request provide the Issuer or the convening Noteholder(s) with the information available in the Debt Register in order to convene and hold the Noteholders' Meeting or instigate and carry out the Written Procedure, as the case may be. The Issuer or Noteholder(s), as applicable, shall supply to the Agent a copy of the dispatched notice or communication.

14.6 Should the Issuer want to replace the Agent, it may (i) convene a Noteholders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1. After a request from the Noteholders pursuant to Clause 19.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 15.1. The Issuer shall inform the Agent before a notice for a Noteholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and supply to the Agent a copy of the dispatched notice or communication.

14.7 Only a Person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 4 (*Right to act on behalf of a Noteholder*) from a Person who is, registered as a Noteholder under that Loan:

(a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting, or

(b) on the Record Date specified in the communication pursuant to Clause 16.2, in respect of a Written Procedure,

may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.

14.8 The following matters shall require consent of Noteholders representing at least sixty-six and two thirds ($66^2/_3$) per cent. of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.2:

(a) a change to the terms of any of Clause 2.3, and Clauses 2.9 to 2.10;

(b) waive a breach of or amend an undertaking set out in Clause 11 (*General undertakings*);

(c) a mandatory exchange of Notes under a Loan for other securities;

(d) reduce the principal amount, Interest Rate or Interest which shall be paid by the Issuer for a Loan (other than in accordance with the Loan Terms, including what follows from the application of Clause 18 (*Replacement of Base Rate*);

(e) change the issuer or a transfer by the Issuer of its rights and obligations under a Loan.

(f) amend any payment day for principal or Interest for a Loan or waive any breach of a payment undertaking; or

(g) amend the provisions in this Clause 14.8.

14.9 Any matter not covered by Clause 14.8 shall require the consent of Noteholders representing more than fifty (50.00) per cent. of the Adjusted Nominal Amount for the Loan for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 16.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Loan that does not require a higher majority (other than an amendment or waiver permitted pursuant to Clause 17.3 (a) or (c)) or an acceleration of the Notes for the Loan.

14.10 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Noteholders' Meeting or the Agent in a Written Procedure, will prevail. The chairman at a Noteholders' Meeting shall be appointed by the Noteholders in accordance with Clause 14.9.

14.11 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount of the relevant Loan:

(a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(b) if in respect of a Written Procedure, reply to the request.

14.12 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 14.11 shall not apply to such second Noteholders' Meeting or Written Procedure. For the purposes of a second Noteholders' Meeting or second Written Procedure pursuant to this Clause 14.12, the date of request of the second Noteholders' Meeting pursuant to Clause 15.1 or second Written Procedure pursuant to Clause 16.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14.11 shall not apply to such second Noteholders' Meeting or Written Procedure.

14.13 If a quorum exists for some but not all of the matters to be dealt with at a Noteholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

14.14 Any decision which extends or increases the obligations of the Issuer, the Agent or the relevant Issuing Dealer, or limits, reduces or extinguishes the rights or benefits of the Issuer, the Agent or the relevant Issuing Dealer, under the Loan Terms shall be subject to the Issuer's, the Agent's or the relevant Issuing Dealer's consent, as appropriate.

14.15 A Noteholder holding more than one Note under a Loan need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

14.16 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any owner of Notes under a Loan (irrespective of whether such person is a Noteholder) for or as inducement to any consent under the Loan Terms, unless such consideration is offered to all Noteholders that vote in respect of the proposal at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

14.17 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders under a Loan, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause the Issuer or the other Noteholders.

14.18 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

14.19 If a decision shall be taken by the Noteholders on a matter relating to the Loan Terms, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) their Affiliates as per the Record Date for voting, irrespective of whether such Person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate of a Group Company.

14.20 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders under the Loan and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder under the Loan be sent to it by the Issuer or the Agent, as applicable.

15 NOTEHOLDERS' MEETING

15.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder of the Loan no later than five (5) Business Days after receipt of a complete notice from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons). If the Noteholders' Meeting has been requested by the Noteholder(s), the Agent shall send a copy of the notice to the Issuer.

15.2 The notice pursuant to Clause 15.1 shall include:

(a) time for the meeting;

(b) the place for the meeting;

(c) a specification of the Record Date on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;

(d) a form of power of attorney;

(e) the agenda for the meeting;

(f) any applicable conditions precedent and conditions subsequent;

(g) the reasons for, and contents of, each proposal;

(h) if the proposal concerns an amendment to the relevant Loan Terms, the details of such proposed amendment;

(i) if a notification by the Noteholders is required in order to attend the Noteholders' Meeting, information regarding such requirement; and

(j) information on where additional information (if any) will be published.

Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

15.3 The Noteholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days after the effective date of the notice.

15.4 If the Agent, in breach of these General Terms and Conditions, has not convened a Noteholders' Meeting within five (5) Business Days after having received such notice, the requesting Person may convene the Noteholders' Meeting itself. If the requesting person is a Noteholder, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD and, if no Person to open the Noteholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting Person.

15.5 At a Noteholders' Meeting, the Issuer, the Noteholders (or the Noteholders' representatives/proxies), the Agent and the Administrative Agent for the relevant Loan may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors and advisors may attend the Noteholders' Meeting. The Noteholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Noteholders' Meeting instead of a Noteholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Noteholder.

15.6 Without amending or varying these General Terms and Conditions, the Agent may, in consultation with the Administrative Agent for the relevant Loan, prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in Person.

16 WRITTEN PROCEDURE

16.1 The Agent shall instigate a Written Procedure by way of sending a communication to the Noteholders as soon as practicable and in any event no later than five (5) Business Days after receipt of a complete communication from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder for the Loan on the Business Day prior to the date on which the communication is sent. If the Written Procedure has been requested by the Noteholder(s), the Agent shall send a copy of the communication to the Issuer.

16.2 A communication pursuant to Clause 16.1 shall include:

(a) each request for a decision by the Noteholders;

(b) a description of the reasons for and contents of, each proposal (including, if the proposal concerns an amendment to any Loan Terms, the details of such proposed amendment) each request;

(c) any applicable conditions precedent and conditions subsequent;

(d) information on where additional information (if any) will be published;

(e) a specification of the Business Day on which a Person must be registered as a Noteholder in order to be entitled to exercise voting rights;

(f) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney;

(g) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least ten (10) Business Days but no more than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.1); and

(h) if the voting shall be made electronically, instructions for such voting.

16.3 The reasons for, and contents of, each proposal as well as any applicable conditions and conditions precedent shall be specified in the notice. If a proposal concerns an amendment to any Loan Terms, such proposed amendment must always be set out in detail. If the voting shall be made electronically, instructions for such voting shall be included in the communication.

16.4 If the Agent, in breach of these General Terms and Conditions, has not instigated a Written Procedure within five (5) Business Days after having received such notice, the requesting person may instigate a Written Procedure itself. If the requesting person is a Noteholder of the Loan, the Issuer shall upon request from such Noteholder provide the Noteholder with necessary information from the register kept by the CSD.

16.5 When the requisite majority consents of the total Adjusted Nominal Amount of a Loan pursuant to Clauses 14.8 and 14.9 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.8 or 14.9, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

16.6 The Agent may, during the Written Procedure, provide information to the Issuer by way of updates whether or not quorum requirements have been met and about the eligible votes received by the Agent, including the portion consenting or not consenting to the proposal(s) or refraining from voting (as applicable).

17 AMENDMENTS AND WAIVERS

17.1 The Issuer, the Agent (acting on behalf of the Noteholders) and the Issuing Dealers may agree on adjustments to clear and obvious errors in these General Terms and Conditions.

17.2 The Issuer, the Agent (acting on behalf of the Noteholders) and the relevant Issuing Dealer(s) for a Loan may agree on adjustments to clear and obvious errors in the Final Terms.

17.3 Changes to, or waivers of, Loan Terms in cases other than those set forth in sections 17.1 to 17.2, may be made by the Issuer and the Agent (acting on behalf of the Noteholders) agreeing in writing to amend any Loan Terms or waive any provision in any Loan Terms, provided that the Agent is satisfied that such amendment or waiver:

(a) is not detrimental to the interest of the Noteholders as a group;

(b) is made pursuant to Clause 18 (*Replacement of Base Rate*);

(c) is required by applicable law, a court ruling or a decision by a relevant authority; or

(d) has been duly approved by the Noteholders in accordance with Clause 14 (*Decisions by Noteholders*) and it has received any conditions precedent specified for the effectiveness of the approval by the Noteholders.

17.4 The Issuer and the Dealers under the MTN Programme may from time to time agree to increase or decrease the Framework Amount. Information about such amendment shall promptly be published by the Issuer through a press release.

17.5 A new dealer may be engaged by agreement between the Issuer, the dealer in question and the Dealers. A Dealer may resign as a Dealer, but an Administrative Agent in respect of a specific Loan may not resign unless a new Administrative Agent is appointed in its place.

17.6 The Agent shall promptly notify the Noteholders and the Administrative Agent of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Loan Terms are available on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to Loan Terms are duly registered with the CSD and each other relevant organisation or authority.

17.7 An amendment or waiver to Loan Terms shall take effect on the date determined by the Noteholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

18 REPLACEMENT OF BASE RATE

18.1 General

18.1.1 Any determination or election to be made by an Independent Adviser, the Issuer or the Noteholders in accordance with the provisions of this Clause 18 shall at all times be made by such Independent Adviser, the Issuer or the Noteholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

18.1.2 If a Base Rate Event has occurred, this Clause 18 shall take precedent over the fallbacks set out in paragraphs (b) to (d) of the definition of STIBOR and paragraphs (b) to (d) of the definition of EURIBOR.

18.2 Definitions

In this Clause 18:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to minimise any transfer of economic value from one party to another as a result of a replacement of the Base Rate.

"**Base Rate Amendments**" has the meaning set forth in Clause 18.3.4.

"**Base Rate Event**" means one or several of the following circumstances:

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period of the relevant Loan) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period of the relevant Loan) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that it is unlawful for the Issuer, the Agent or the Administrative Agent to calculate any payments due to be made to any Noteholder using the applicable Base Rate (for the relevant Interest Period of the relevant Loan) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period of the relevant Loan); or

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in (b) above.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraph (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"**Independent Adviser**" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"**Relevant Nominating Body**" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Council (Sw. *Finansiella stabilitetsrådet*) or any part thereof.

"**Successor Base Rate**" means:

(a) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of the Notes, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(b) if there is no such rate as described in paragraph (a), such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply mutatis mutandis to such new Successor Base Rate.

18.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

18.3.1 Without prejudice to Clause 18.3.2, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to Clause 18.3.2.

18.3.2 If (i) a Base Rate Event has occurred or (ii) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in (b) to (e) above will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining and calculating the applicable Base Rate.

18.3.3 If the Issuer fails to appoint an Independent Adviser in accordance with Clause 18.3.2, within thirty (30) calendar days, the Noteholders shall, if so decided at a Noteholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in Clause 18.3.2.

18.3.4 The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

18.3.5 Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been determined no later than prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, taking into account to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

18.4 Interim measures

18.4.1 If Base Rate Event has occurred but no Successor Base Rate and Adjustment Spread have been determined prior to the relevant Interest Determination Date in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:

(a) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(b) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

18.4.2 For the avoidance of doubt, Clause 18.4.1 shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 18.

18.5 Notices etc.

The Issuer shall promptly, following the determination by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Administrative Agent and the Noteholders in accordance with Clause 22 (*Notices and press releases*) and the CSD. The notice shall also include the time when the amendments will become effective.

18.6 Variation upon replacement of Base Rate

18.6.1 No later than giving the Agent notice pursuant to Clause 18.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and a duly authorised signatory of the Issuer confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined in accordance with the provisions of this Clause 18. The Successor Base Rate, the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Administrative Agent and the Noteholders.

18.6.2 Subject to receipt by the Agent of the certificate referred to in Clause 18.6.1, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Noteholders, without undue delay effect such amendments to the Loan Terms as may be required by the Issuer in order to give effect to this Clause 18.

18.6.3 The Agent and the Administrative Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Clause 18. Neither the Agent nor the Administrative Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Administrative Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Administrative Agent in the Loan Terms.

18.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 18.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

19 APPOINTMENT AND REPLACEMENT OF THE AGENT

19.1 Appointment of Agent

19.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Loan Terms, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these General Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder, including the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, including for the avoidance of doubt, any legal or arbitration proceeding relating to any mandatory exchange of the Notes for other securities (including, for the avoidance of doubt, a right for the Agent to subscribe for any such new securities on behalf of the relevant Noteholder). By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.

19.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Loan Terms. The Agent is under no obligation to represent a Noteholder which does not comply with such request.

19.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Loan Terms.

19.1.4 The Agent is entitled to fees for all its work in such capacity and to be indemnified for costs, losses and liabilities on the terms set out in the Loan Terms and the Agency Agreement and the Agent's obligations as Agent under the Loan Terms are conditioned upon the due payment of such fees and indemnifications.

19.1.5 The Agent may act as agent or trustee for several issues of securities or other loans issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

19.2 Duties of the Agent

19.2.1 The Agent shall represent the Noteholders in accordance with the Loan Terms. However, the Agent is not responsible for the execution, validity, perfection or enforceability of the Loan Terms. The Agent shall keep the latest version of these General Terms and Conditions and the Final Terms available on the website of the Agent.

19.2.2 Upon request by a Noteholder, the Agent may distribute to the Noteholders under the Loan any information from such Noteholder which relates to the Notes under a Loan (at the discretion of the Agent). The Agent may require that the requesting Noteholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed. The Agent may upon request by a Noteholder disclose the identity of any other Noteholder who has consented to the Agent in doing so.

19.2.3 When acting in accordance with the Loan Terms, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent is never acting as an advisor to the Noteholders or the Issuer. Any advice or opinion from the Agent does not bind the Noteholders or the Issuer.

19.2.4 When acting in accordance with the Loan Terms, the Agent shall carry out its duties under the Loan Terms in a reasonable, proficient and professional manner, with reasonable care and skill.

19.2.5 The Agent's duties under the Loan Terms are solely mechanical and administrative in nature and the Agent only acts in accordance with the Loan Terms and upon instructions from the Noteholders, unless otherwise set out in the Loan Terms. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Noteholders of any outstanding Loan or any other person and no opinion or advice by the Agent will be binding on the Noteholders.

19.2.6 The Agent is always entitled to delegate its duties to other professional parties and to engage external experts when carrying out its duties as agent, without having to first obtain any consent from the Noteholders or the Issuer. The Agent shall however remain liable for any actions of such parties if such parties are performing duties of the Agent under the Loan Terms.

19.2.7 The Agent shall treat all Noteholders under a Loan equally and, when acting pursuant to the Loan Terms, act with regard only to the interests of the Noteholders as a group and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Loan Terms.

19.2.8 The Agent shall, subject to Clause 9.5 and any restrictions of a non-disclosure agreement entered into by the Agent, be entitled to disclose to the Noteholders of a Loan any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

19.2.9 The Agent is entitled to engage external experts when carrying out its duties under the Loan Terms. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under any Loan Terms (iii) when the Agent is to make a determination under any Loan Terms, (iv) in connection with any Noteholders' Meeting or Written Procedure or (v) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the relevant Loan Terms shall be distributed in accordance with Clause 13 (*Distribution of proceeds*).

19.2.10 The Agent shall (a) review each Compliance Certificate delivered to it to determine that it meets the requirements set out in these General Terms and Conditions and as otherwise agreed between the Issuer and the Agent and (b) verify that the Issuer according to its reporting in the Compliance Certificate meets the relevant financial covenant(s) or tests. The Issuer shall promptly upon request provide the Agent with such information as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause.

19.2.11 The Agent shall ensure that it receives evidence satisfactory to it that Loan Terms which are required to be delivered to the Agent are duly authorised and executed (as applicable). The Issuer shall promptly upon request provide the Agent with such documents and evidence as the Agent reasonably considers necessary for the purpose of being able to comply with this Clause. Other than as set out above, the Agent shall neither be liable to the Issuer or the Noteholders for damage due to any documents and information delivered to the Agent not being accurate, correct and complete, unless it has actual knowledge to the contrary, nor be liable for the content, validity, perfection or enforceability of such documents.

19.2.12 The Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under any Loan Terms.

19.2.13 Notwithstanding any other provision of any Loan Terms to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

19.2.14 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

19.2.15 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under any Loan Terms by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under such Loan Terms or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 19.2.14.

19.2.16 Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects. The Agent is not liable for information provided to the Noteholders by or on behalf of the Issuer or by any other person.

19.3 Limited liability for the Agent

19.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Loan Terms, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.

19.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

19.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to any Loan Terms to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

19.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with the Loan Terms.

19.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, any Loan Terms shall not be subject to set-off against the obligations of the Issuer to the Noteholders under such Loan Terms.

19.4 Replacement of the Agent

19.4.1 Subject to Clause 19.4.6, the Agent may resign for all Loans, but not part of all Loans, made under this MTN Programme by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

19.4.2 Subject to Clause 19.4.6, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

19.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount of all outstanding Loans may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.

19.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of *resignation* was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall within thirty (30) days thereafter appoint a successor Agent which shall be an independent financial institution or other reputable company with the necessary resources to act as agent in respect of Market Loans.

19.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and *provide* such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Loan Terms of all outstanding Loans.

19.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by *such* successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.

19.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Loan Terms of all outstanding Loans, but shall remain entitled to the benefit of the Loan Terms and remain liable under the Loan Terms in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the relevant Noteholders shall have the same rights and obligations amongst themselves under the respective Loan Terms as they would have had if such successor had been the original Agent.

19.4.8 In the event that there is a change of the Agent in accordance with this Clause 19.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Loan Terms of the outstanding Loans and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

20 NO DIRECT ACTIONS BY NOTEHOLDERS

20.1 A Noteholder may not take any action or legal steps whatsoever against any Group Company to enforce or recover any amount due or owing to it pursuant to the Loan Terms, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or their equivalents in any other jurisdiction) of any Group Company in relation to any of the obligations or liabilities of such Group Company under the Loan Terms. Such steps may only be taken by the Agent.

20.2 Clause 20.1 shall not apply if the Agent has been instructed by the Noteholders for the relevant Loan in accordance with the Loan Terms to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 19.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Loan Terms or the Agency Agreement or by any reason described in Clause 19.2.14 such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 19.2.15 before a Noteholder may take any action referred to in Clause 20.1.

20.3 The provisions of Clause 20.1 shall not in any way limit an individual Noteholder's right to claim and enforce payments which are due to it under Clause 8.4 (*Mandatory repurchase due to a Change of Control or a De-listing (put option)*) or other payments which are due by the Issuer to some but not all Noteholders.

21 TIME-BAR

21.1 The right to receive repayment of the principal of Notes issued under the MTN Programme shall be time-barred and become void ten (10) years from the relevant Maturity Date. The right to receive payment of interest (excluding any capitalised interest) shall be time-barred and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Noteholders' right to receive payment has been time-barred and has become void.

21.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Notes, and of three (3) years with respect to the right to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the time-bar period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

22 NOTICES AND PRESS RELEASES

22.1 Notices

22.1.1 Any notice or other communication to be made under or in connection with the Loan Terms:

(a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or to such address notified by the Agent to the Issuer from time to time or, if sent by e-mail by the Issuer, to such e-mail address notified by the Agent to the Issuer from time to time;

(b) if to the Administrative Agent, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address notified by the Administrative Agent from time to time or, if sent by e-mail, to such e-mail address notified by the Administrative Agent from time to time;

(c) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office on the Business Day prior to dispatch or to such address as notified by the Issuer to the Agent by not less than five (5) Business Days' notice from time to time, or, if sent by e-mail by the Agent, to such e-mail address as notified by the Issuer to the Agent from time to time; and

(d) if to the Noteholders, shall be given at their addresses as registered with the CSD (or in relation to courier or personal delivery, if such address is a box address, the addressee reasonably assumed to be associated with such box address) on a date selected by the sending person which falls no more than five (5) Business Days prior to the date on which the notice or communication is sent, and by either courier delivery or letter for all Noteholders. A notice to the Noteholders shall also be published on the websites of the Issuer and the Agent.

22.1.2 Any notice or other communication made by one person to another under or in connection with the Loan Terms shall be sent by way of courier, personal delivery or letter (and, if between the Agent and the Issuer, by e-mail) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 22.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1 or, in case of e-mail to the Agent or the Issuer, when received in legible form by the e-mail address specified in Clause 22.1.1.

22.1.3 Any notice which shall be provided to the Noteholders in physical form pursuant to the Loan Terms may, at the discretion of the Agent, be limited to:

(a) a cover letter, which shall include:

(i) all information needed in order for Noteholders to exercise their rights under the Loan Terms;

(ii) details of where Noteholders can retrieve additional information;

(iii) contact details to the Agent; and

(iv) an instruction to contact the Agent should any Noteholder wish to receive the additional information by regular mail; and

(b) copies of any document needed in order for Noteholders to exercise their rights under the Loan Terms.

22.1.4 Any notice or other communication to the Noteholders pursuant to the Loan Terms shall be in English.

22.1.5 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

22.2 Press releases

22.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 8.3 (*Voluntary redemption (call option)*), 8.4 (*Mandatory repurchase due to a Change of Control or a De-listing (put option)*), 9.4, 12.10.3, 13.4, 14.20, 15.1, 16.1, 17.6, 18.5, 19.2.15 and 19.4.1 shall also be published on the websites of the Issuer and the Agent, and as from the date when the Notes have been listed by way of press release by the Issuer or the Agent, as applicable.

22.2.2 In addition to Clause 22.2.1, if, any information relating to the Notes or the Group contained in a notice the Agent may send to the Noteholders under these General Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press

release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

23 FORCE MAJEURE AND LIMITATION OF LIABILITY

23.1 The Agent, the Administrative Agent and the Dealers shall not be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Administrative Agent or any Dealer itself takes such measures, or is subject to such measures.

23.2 Losses arising in other cases shall not be compensated by an Issuing Dealer if the relevant entity has exercised due care. In no case shall compensation be paid for indirect losses.

23.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Dealer of a Loan from taking any action required to comply with the relevant Loan Terms, such action may be postponed until the obstacle has been removed.

23.4 The provisions in this Clause 23 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

24 GOVERNING LAW AND JURISDICTION

24.1 The Loan Terms, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

24.2 Any dispute or claim arising in relation to any Loan Terms shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

We hereby certify that the above General Terms and Conditions are binding upon ourselves.

9 November 2026

STORSKOGEN GROUP AB (PUBL)

As Issuer

We hereby undertake to act in accordance with the above General Terms and Conditions to the extent they refer to us.

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

SCHEDULE 1
Form of Compliance Certificate

COMPLIANCE CERTIFICATE

To: Nordic Trustee & Agency AB (publ) as Agent

From: Storskogen Group AB (publ) as Issuer

Date: [●]

Dear Sirs,

Storskogen Group AB (publ)'s MTN Programme (the "MTN Programme")

1. We refer to the general terms and conditions dated 9 November 2026 (the "**General Terms and Conditions**"). This is a Compliance Certificate. Terms defined in the General Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. This Compliance Certificate is submitted in accordance with Clause 9.3.1 of the General Terms and Conditions for all outstanding Loans under the MTN Programme and is sent in connection with an incurrence of Financial Indebtedness requiring that the Incurrence Test is met.

3. [**Incurrence Test**

   This is an Incurrence Test in respect of [*describe relevant Financial Indebtedness incurred including the amount*] (the "**Relevant Event**"). We confirm that the Incurrence Test is met and that in respect of the Incurrence Test Date, being [*date*].

   (a) *Net Interest Bearing Debt to EBITDA*: The Net Interest Bearing Debt was SEK [●], EBITDA was [●] and therefore the ratio Net Interest Bearing Debt to EBITDA was [●] (and should be less than [3.50]:1);

   (b) no Event of Default is continuing or would result from the expiry of a grace period, the giving of a notice, the making of any determination (or any combination of the foregoing) or would occur upon the Relevant Event,

   in each case including the Relevant Event on a *pro forma* basis and otherwise calculated in accordance with Clause 10.2 (*Calculation principles*).

   Computations as to compliance with the Incurrence Test are attached hereto.[1]][2]

4. [We confirm that, as far as we are aware, no Event of Default is continuing.][3]

Storskogen Group AB (publ)

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[1] To include calculations of the Incurrence Test and any adjustments pursuant to Clause 10.2.

[2] This section to be used if the Compliance Certificate is delivered in connection with an Incurrence Test.

[3] Should be included in each Compliance Certificate. If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it.

_____	_____
Name: *Authorised signatory*	Name: *Authorised signatory*

FORM OF FINAL TERMS

Storskogen Group AB (publ)

Final Terms

for Loan number [●]

under Storskogen Group AB (publ)'s Swedish MTN Programme (the "MTN Programme")

The following are the final terms and conditions ("**Final Terms**") of Loan no. [●] (the "**Loan**") that Storskogen Group AB (publ), reg. no. 559223-8694, (the "**Issuer**") issues in the capital market under the MTN Programme.

The general terms and conditions dated 9 November 2026 (the "**General Terms and Conditions**") set out in the Issuer's base prospectus dated, approved and registered with the Swedish Financial Supervisory Authority on 9 November 2026, prepared by the Issuer in accordance with Article 8 of the Regulation (EU) 2017/1129 "**Prospectus Regulation**" ([as supplemented on [●]], the "**Base Prospectus**") and the Final Terms set forth below shall apply to the Loan. Unless otherwise stated, definitions used in these Final Terms shall have the meaning set forth in the General Terms and Conditions or otherwise in the Issuer's Base Prospectus, including any published supplemental prospectus prepared for the MTN Programme from time to time in accordance with the Prospectus Regulation.

This document constitutes the Final Terms for the Loan and has been prepared in accordance with Article 8.4 of the Prospectus Regulation. Complete information regarding the Issuer and the Loan may only be obtained through a reading of the Final Terms together with the Base Prospectus. The Base Prospectus and any supplemental prospectus are available on the Issuer's website [(www.storskogen.com)].

[[These Final Terms replace the Final Terms dated [*date*], whereupon the Nominal Amount has been increased from [SEK]/[EUR] [*amount in figures*] to [SEK]/[EUR] [*amount in figures*].]

GENERAL

1.	**Loan number:**		[●]
	(i)	Tranche number:	[●]
2.	**Aggregate Nominal Amount:**		
	(i)	For the Loan:	[SEK]/[EUR] [●]
	(ii)	Tranche 1:	[SEK]/[EUR] [●]
	[(iii)	Tranche 2:	[SEK]/[EUR] [●]]
3.	**Price per Note:**		[●] % of the Nominal Amount [plus accrued interest from and including [●]]
4.	**Currency:**		[SEK]/[EUR]
5.	**Nominal Amount:**		[SEK]/[EUR] [●] [(*the stated amount may not be less than EUR 100,000 or an equivalent amount in SEK*)]

6.	**Issue Date:**		[●]
7.	**Interest Commencement Date:**		[Issue Date]/[●]
8.	**Maturity Date:**		[●]
9.	**Voluntary total redemption (call option):**		[●] [Further details specified under paragraph 15] [Not Applicable]
10.	**Interest structure:**		[Fixed interest]/ [Floating Rate (FRN)]
11.	**Basis for calculation of interest:**		[Nominal Amount]/[●]

BASIS FOR CALCULATION OF RETURN

12.	**Fixed Interest Rate:**		[Applicable]/[Not applicable] *(if not applicable, delete the remaining subheadings under this heading*)
	(i)	Interest Rate:	[●] % *per annum*
	(ii)	Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date] (*Correct the above in the event of a short or long first coupon*)
	(iii)	Interest Payment Date(s):	[Annually [●]] [semi-annually [●] and [●]] [quarterly [●], [●], [●] and [●]], the first time on [●] and the last time on [●], however if such a day is not a Business Day, interest will not be paid until the following Business Day.
	(iv)	Day Count Convention:	[30/360]/[Actual/360]
	(v)	Risk factors:	In accordance with the risk factor with the heading ["*Notes with fixed interest rate*"]/[*Specify*] in the Base Prospectus
13.	**Floating Rate (FRN):**		[Applicable]/[Not applicable] *(if not applicable, delete the remaining subheadings under this heading*)
	(i)	Base Rate:	[●] months [[STIBOR]/[EURIBOR]] [The Base Rate for the first coupon will be a linear interpolation between [●] months [STIBOR]/ [EURIBOR] and [●] months [STIBOR]/[EURIBOR]]
	(ii)	Margin:	[+/-] [●] % *per annum*

(iii)	Interest Determination Date:	Two Business Days prior to the first day of each Interest Period, commencing on [●]
(iv)	Interest Period:	[Period from (but excluding) [●] up to and including [●] (the first interest period) and thereafter each period of approximately [●] months with the final day on an Interest Payment Date]
(v)	Interest Payment Date(s):	[●], [●], [●] and [●] of each year, the first time on [●] and the last time on [●]. However, if such a day is not a Business Day, the Interest Payment Date shall instead be the next Business Day provided that such Business Day does not fall in the new calendar month, in which case the Interest Payment Date shall be the preceding Business Day.
(vi)	Day Count Convention:	[30/360]/[Actual/360]
(vii)	Risk factors:	In accordance with the risk factor with the heading ["*Notes with floating interest rate*"]/[*Specify*] in the Base Prospectus

REPAYMENT

14.	**Amount with which Notes are to be repaid on the Maturity Date:**	[●] % of the Nominal Amount
15.	**Voluntary total redemption (call option):**	[Applicable]/[Not Applicable] *(if not applicable, delete the remaining subheadings under this heading*) [The Issuer may redeem all, and not some only, of the outstanding Notes in accordance with Clause 8.3 in the General Terms and Conditions:] [[(i)] at any time from and including [the first Business Day falling [●] ([●])[months/days] after the Issue Date]/[●] to, but excluding, [the Maturity Date]/[●] at an amount per Note equal to [●] per cent. of the Nominal Amount, together with accrued but unpaid interest;][and/or] [[(i)]/[(ii)] at any time from and including the first Business Day falling [●] ([●]) [months/days] prior to the Maturity Date to, but excluding, the Maturity Date, at an amount equal to 100 per cent. of the Nominal Amount together with accrued but unpaid interest [in connection with a refinancing of the Notes in full or in part with one or several new note issue(s) or other similar capital markets issues]] [*Specify*]

MISCELLANEOUS

16.	**Issuing Dealer(s)**:		[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Carnegie Investment Bank AB (publ)]/[Nordea Bank Abp]/[SB1 Markets, filial i Sverige]/[Skandinaviska Enskilda Banken AB (publ)]/[●]
17.	**Administrative Agent:**		[Danske Bank A/S, Danmark, Sverige Filial]/[DNB Carnegie Investment Bank AB (publ)]/[Nordea Bank Abp]/[SB1 Markets, filial i Sverige]/[Skandinaviska Enskilda Banken AB (publ)]/[●]
18.	**CSD:**		[Euroclear Nordics AB]/[●]
19.	**Admission to trading:**		[Applicable]/[Not applicable] (*if not applicable, delete the remaining subheadings under this section*)
	(i)	Regulated Market:	An application for registration will be submitted to the [Corporate bond list of Nasdaq Stockholm]/[*state other Regulated Market*]
	(ii)	Estimate of all costs in conjunction with admission to trading:	[●]
	(iii)	Total number of Notes admitted to trading:	[●]
	(iv)	Earliest date for admission to trading:	Tranche 1: [●] [Tranche 2:] [●]
20.	**ISIN:**		[SE[●]]
21.	**Common Code:**		[●]/[Not Applicable]
22.	**Credit rating for Loan:**		[Not applicable]/[S*pecify*]
23.	**Resolution as basis for the Issue:**		[*Specify*]

24.	**Interests of natural or legal persons involved in the issue:**	[Other than the compensation paid to the Issuing Dealers based on their participation in the MTN Programme and this issue, the Issuer is not aware of any persons involved with any interest of significance to the issue]/[*Specify*] [*description of the interests of significance to the issue for any natural or legal persons involved in the issue, including conflicts of interest]*
25.	**Information from third parties:**	[Any information in these Final Terms which has been sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading] / [Not Applicable]
26.	**Use of proceeds:**	[General corporate purposes]/[*Specify*]
27.	**Net Proceeds:**	[●] [less customary transaction costs and fees]/[*Specify*]

The Issuer confirms that it has disclosed all material events after the date of this MTN Programme regarding the Base Prospectus that could affect the market's perception of the Issuer.

The Issuer further confirms that the above Final Terms are applicable to the Loan, together with the General Terms and Conditions, and undertakes accordingly to pay principal and, where applicable, interest.

[Place] [date for signing of Final Terms]

STORSKOGEN GROUP AB (PUBL)

DESCRIPTION OF THE ISSUER AND THE GROUP

Overview of the Issuer

Legal and commercial name.....	Storskogen Group AB (publ)
Corporate reg. no.	559223-8694
LEI-code.....	549300DL3K4HLJ41KD24
Date and place of registration....	24 October 2019, Sweden, with the Swedish Companies Registration Office (Sw. *Bolagsverket*)
Date of incorporation	20 August 2019
Legal form.....	Swedish public limited liability company
Jurisdiction and laws	The Issuer is registered with the Swedish Companies Registration Office and operates under the laws of Sweden including, but not limited to, the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*)
Registered office	Stockholm, Sweden
Head office and visiting address	Hovslagargatan 3, 111 48 Stockholm, Sweden
Phone number.....	+46 (0)72-506 14 22
Website.....	www.storskogen.com (the information provided at the Issuer's website does not form part of this Prospectus unless explicitly incorporated by reference into the Prospectus)

Overview of the Group

The Issuer is the ultimate parent company of the Group. In terms of legal entities, the Group consisted of approximately 400 subsidiaries as per 30 September 2026, which are divided across over 114 business units. Each business unit is an operative subsidiary or group of operative subsidiaries run as independent businesses within the Group's decentralised model. The subsidiaries are generally directly and indirectly wholly owned by the Issuer, with certain exceptions.

The Group's operations are conducted through, and most revenues of the Issuer emanates from, the Group's business units and consequently from the Issuer's subsidiaries. The Issuer is thus dependent on its subsidiaries to generate profit and cash flow and to meet its obligations under any Loans.

Business and operations

General

The Group is an international group of businesses active across three business areas: Trade, Industry, and Services. With a long-term ownership horizon, the Group acquires and develops leading small and medium-sized businesses in selected industries. The Group creates value by providing access to capital and strategic direction with active governance, and a decentralised operational model. The Group's shares are listed on Nasdaq Stockholm.

The Group's mission is to empower businesses to realise their full potential, and the Group is active within a broad field of industries and geographies. The Group has a long-term and sustainable perspective when acquiring and managing companies, which are intended to be owned on a long-term basis. The Group aims at continuing to build

a profitable and resilient Group in which all companies share a common focus on profitability, stable cash flows and obtaining and maintaining a strong market position.

The Group's business units are organised into three business areas, and then into verticals in each business area, as follows.

Business Area	Description	Vertical
Services	• Focus on stable service companies with a clear niche and strong positions in their markets. • Mainly B2B companies aimed at the public and private sectors.	• Infrastructure Services • Business Services
Trade	• Focus on trading companies with strong brands within their niches. • Mainly distributors and wholesalers with both their own and external brands.	• Consumer Products • Professional Products
Industry	• Focus on B2B industrial manufacturing and automation companies offering specialised products, technologies and expertise.	• Automation • Industrial Technologies • Product Solutions

Storskogen's vision in brief

The Group's vision is to be a leading international owner of small and medium-sized businesses. The Group aims to continue creating long-term profitable growth, both organically by supporting the development of the existing business units, and by continuing to acquire profitable companies with stable cash flows and a leading position in their respective markets. To achieve the long-term strategy, the Group continuously focuses on cash flow and maintaining a strong balance sheet as well as building operational excellence.

Storskogen's strategy in brief

The Group's strategy is to acquire and develop small and medium-sized businesses to create profitable growth and stability across business cycles as further set out below:

Profitable growth and investment criteria

Bring and create value as an owner

A key part of the Group's strategy to create profitable growth and long-term value is based on decentralised, active and long-term ownership. The Group seeks to enable its business units to retain their entrepreneurial spirit while benefiting from the support, stability and resources of a larger and diversified group.

Following an acquisition, the Group focuses on supporting the continued development and long-term competitiveness of the business units. Through active ownership, board work and regular follow-up, the Group provides strategic and operational support tailored to the needs of each business. The Group also facilitates knowledge sharing across its network of business units and provides access to capital to support growth initiatives, operational improvements and other investments that strengthen competitiveness.

The Group's model encourages independence and entrepreneurship while providing a clear governance and reporting framework. This allows management teams to remain close to their customers, suppliers and markets, enabling them to manage day-to-day operations efficiently and seize growth opportunities.

The Group seeks to create value through operational improvements, business development, collaboration and synergies. Internal synergies may arise through business transactions or shared resources between business units, while external synergies may be achieved through initiatives such as optimised procurement processes and purchasing. In addition, the Group pursues add-on acquisitions where these can strengthen existing business units through expanded capabilities, broader offerings, increased scale or an enhanced geographic presence.

Generated cash flows are reinvested in both acquisitions and organic growth initiatives, creating a cycle of profitable growth. By supporting its business units in realising their full potential, the Group seeks to generate long-term value for stakeholders.

Focus on sustainable business models

The Group strives to acquire companies with business models that are considered sustainable over time, prioritising long-term results over short-term gains, maintaining a strong focus on responsible ownership, professionalism and business ethics, and having the right people in place. For the Group, sustainability is a natural part of the decision-making process. Sustainability-related matters relating to internal control, reporting and disclosures are overseen through the audit committee, while strategic sustainability matters are considered by the board of directors as a whole.

The Group also considers sustainability-related factors in the ongoing work of identifying, acquiring and developing companies. For the Group, companies with business models that are considered sustainable over time are those whose products and/or services are believed to remain relevant and attractive to customers, employees and/or society in the future.

The Group abstains from investing in companies that generate a substantial part of their revenues from commercial gambling, pornography and the arms or tobacco industries. The Group also seeks to avoid acquiring companies whose business models are considered to hinder the transition to a low-carbon society.

Acquisition of stable and profitable SMEs

A key part of the Group's strategy is to acquire and develop small- and medium-sized businesses with proven and sustainable business models across a diverse range of non-cyclical industries and geographies. The businesses shall be leading in their respective niches and meet the investment criteria of long-term profitability, sustainable growth, and stable cash flows.

For platform acquisitions, the fundamental criteria are that businesses are headquartered in one of the focus markets and that they are low-risk, strong cash flow businesses with sustainable business models. This requires the businesses to have sustainable competitive advantages, operate within niche markets with attractive long-term macro trends, and be active in stable industries which are not subject to disruptive forces or political risks. The businesses must also be stable and profitable and meet the Group's sustainability and business ethics requirements, including requirements relating to anti-corruption, human rights, occupational health and safety, environmental responsibility and responsible business conduct. Future platform acquisitions will focus on the investment themes of health and well-being, automation, energy and sustainability, digitalisation, and infrastructure.

The Group typically seeks to acquire 100 per cent. of the shares in the relevant target but may adopt ownership strategies below 100 per cent. to, for example, accommodate retaining company sellers or for management incentive programmes. For platform acquisitions, the average annual EBITA of the potential target should be between SEK 1 million and SEK 250 million (with a focus on targets with average annual EBITA of between SEK 20 million and SEK 50 million) and the potential target should have a sustainable EBITA margin above 10 per cent.

The Group applies different fundamental and financial criteria for add-on transactions, which it regards as a potential key growth driver for the portfolio companies. The fundamental criteria applied are that there is a clear strategic rationale for the transactions, that there is achievable synergy potential, and that the relevant target can be managed by the acquiring portfolio company.

Divestments

The Group's ambition is to acquire companies with a long-term ownership horizon and to provide stable ownership of the business units, supporting the Group's resilience and profitable growth. The composition of the Group is continuously reviewed to ensure that the business units contribute to the Group's long-term targets and strategy. The Group works hard, systematically, and patiently together with the management teams of any business units

that may be facing challenges to reverse the trend. However, the Group may consider a divestment if a business unit no longer supports the Group's long-term strategic objectives or targets, including with respect to sustainability, margin profile or growth potential, and where the Group is not best positioned to restore sustainable financial performance within a reasonable timeframe and with rational levels of investment and effort.

Material agreements

The Facilities Agreement

The Company is party to an unsecured facilities agreement comprising two revolving credit facilities in an aggregate amount of EUR 400 million, with an accordion option of EUR 50 million, and a term loan facility of EUR 330 million, with maturity in November 2029 and options to extend the maturity by up to two additional years (the "**Facilities Agreement**").

The Facilities Agreement contains certain customary restrictive covenants for the Company and its subsidiaries, e.g. restrictions on dividends to shareholders, disposal of assets, mergers, acquisitions, the ability for subsidiaries to incur financial indebtedness, loans out, the ability to provide security and guarantees, insurance, changes in operations and commitments to comply with applicable laws and regulations. Moreover, the Facilities Agreement includes certain customary rights for the lenders to terminate the Facilities Agreement and request payment of their commitments, including for defaults such as non-payment, misrepresentation, insolvency and cross default.

Bond loan 2024/2027

On 7 June 2024, the Issuer issued a senior unsecured callable floating rate bond loan 2024/2027 (the "**Existing 2024/2027 Bonds**") in an amount of SEK 1.25 billion, within a total framework amount of SEK 2 billion. The bonds carry an interest rate equal to the sum of the Base Rate, initially 3-month STIBOR plus 375 basis points and have a final maturity date on 7 December 2027. The bonds were listed on Nasdaq Stockholm on 12 July 2024. The terms and conditions of the bonds contain, inter alia, restrictions on how the Issuer may incur financial indebtedness and provide security, as well as certain financial covenants which, *inter alia*, stipulate that the ratio of net interest bearing debt to EBITDA is less than 3.50:1 and that the interest coverage ratio exceeds 3.00:1 in connection with the incurrence of certain financial indebtedness or making of certain distributions. Further, the terms and conditions of the bonds include distributions restrictions, entailing that the Issuer may only pay annual dividends of a maximum of 50 per cent. of the Group's consolidated profits for the previous financial year and only provided that the Issuer fulfils certain financial covenants, which limits the Issuer's ability to pay dividends to its shareholders.

Bond loan 2024/2028

On 3 October 2024, the Issuer issued a senior unsecured callable floating rate bond loan 2024/2028 (the "**Existing 2024/2028 Bonds**") in an amount of SEK 1.25 billion, within a total framework amount of SEK 2 billion. The bonds carry an interest rate equal to the sum of the Base Rate, initially 3-month STIBOR plus 325 basis points and have a final maturity date on 3 October 2028. The bonds were listed on Nasdaq Stockholm on 28 October 2024. The terms and conditions of the bonds contain, inter alia, restrictions on how the Issuer may incur financial indebtedness and provide security, as well as certain financial covenants which, *inter alia*, stipulate that the ratio of net interest bearing debt to EBITDA is less than 3.50:1 and that the interest coverage ratio exceeds 3.00:1 in connection with the incurrence of certain financial indebtedness or making of certain distributions. Further, the terms and conditions of the bonds include distributions restrictions, entailing that the Issuer may only pay annual dividends of a maximum of 50 per cent. of the Group's consolidated profits for the previous financial year and only provided that the Issuer fulfils certain financial covenants, which limits the Issuer's ability to pay dividends to its shareholders.

Bond loan 2025/2029

On 4 June 2025, the Issuer issued a senior unsecured callable floating rate bond loan 2025/2029 (the "**Existing 2025/2029 Bonds**") in an amount of SEK 1.25 billion, within a total framework amount of SEK 2 billion. The

bonds carry an interest rate equal to the sum of the Base Rate, initially 3-month STIBOR plus 290 basis points and have a final maturity date on 4 June 2029. The bonds were listed on Nasdaq Stockholm on 3 July 2025. The terms and conditions of the bonds contain, inter alia, restrictions on how the Issuer may incur financial indebtedness and provide security, as well as certain financial covenants which, *inter alia*, stipulate that the ratio of net interest bearing debt to EBITDA is less than 3.50:1 and that the interest coverage ratio exceeds 3.00:1 in connection with the incurrence of certain financial indebtedness or making of certain distributions. Further, the terms and conditions of the bonds include distributions restrictions, entailing that the Issuer may only pay annual dividends of a maximum of 50 per cent. of the Group's consolidated profits for the previous financial year and only provided that the Issuer fulfils certain financial covenants, which limits the Issuer's ability to pay dividends to its shareholders.

Bond loan 2025/2030

On 7 October 2025, the Issuer issued a senior unsecured callable floating rate bond loan 2025/2030 (the "**Existing 2025/2030 Bonds**", together with the Existing 2024/2027 Bonds, the Existing 2024/2028 Bonds and the Existing 2025/2029 Bonds, the "**Existing Bonds**") in an amount of SEK 1 billion, within a total framework amount of SEK 2 billion. The bonds carry an interest rate equal to the sum of the Base Rate, initially 3-month STIBOR plus 265 basis points and have a final maturity date on 7 April 2030. The bonds were listed on Nasdaq Stockholm on 18 November 2025. The terms and conditions of the bonds contain, *inter alia*, restrictions on how the Issuer may incur financial indebtedness and provide security, as well as certain financial covenants which, *inter alia*, stipulate that the ratio of net interest bearing debt to EBITDA is less than 3.50:1 and that the interest coverage ratio exceeds 3.00:1 in connection with the incurrence of certain financial indebtedness or making of certain distributions. Further, the terms and conditions of the bonds include distributions restrictions, entailing that the Issuer may only pay annual dividends of a maximum of 50 per cent. of the Group's consolidated profits for the previous financial year and only provided that the Issuer fulfils certain financial covenants, which limits the Issuer's ability to pay dividends to its shareholders.

Other than the Facilities Agreement, the Existing Bonds and the General Terms and Conditions, neither the Issuer nor any other Group Company has entered into any material agreements that are not entered into in the ordinary course of its business, which could result in any Group Company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Noteholder under any Loans.

Recent events particular to the Issuer

There have been no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.

Material adverse changes, significant changes and trend information

There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited financial report, being the Group's consolidated audited annual report for the financial year ended 31 December 2025.

There have been no significant changes in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus, being the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2026.

There have been no significant changes in the financial position of the Group which has occurred since the end of the last financial period for which the Group has published interim financial information to the date of this Prospectus, being the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2026.

Although the financial market and international environment (with trouble spots in many parts of the world) remain highly uncertain, there have been no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

Governmental, legal or arbitration proceedings

The Group has not been party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve (12) months from the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Credit rating

On 24 June 2026, S&P Global Ratings affirmed Storskogen's credit rating (Corporate Family Rating) of BB with stable outlook. S&P Global Ratings Europe Limited is a credit rating agency established within the EU and registered in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended.

OWNERSHIP STRUCTURE

Ownership structure

As of the dates specified below, the five (5) largest shareholders in the Issuer by votes were as set out in the table below.

Shareholders	Share capital (%)	Votes (%)
Alexander Murad Bjärgård	3.56[1)]	14.12[1)]
Ronnie Bergström	2.67[1)]	13.82[1)]
Peter Ahlgren	2.97[1)]	12.60[1)]
AMF Pension & Fonder	9.86[2)]	5.93[2)]
Swedbank Robur Fonder	4.92[2)]	2.96[2)]

1) Verified as of 28 September 2026.
2) Verified as of 30 September 2026.

As far as the Issuer is aware, no person or persons acting together has control over the Issuer and where "control" means acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the votes of the Issuer or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

The shareholders' influence is exercised through active participation in the decisions made at the general meetings of the Issuer. To ensure that the control over the Issuer is not abused, the Issuer complies with the relevant laws in Sweden including among others the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). In addition, the Issuer acts in compliance with the rules of Nasdaq Stockholm and the Swedish Corporate Governance Code (Sw. *Koden för svensk bolagsstyrning*).

Shareholders' agreements

As far as the Issuer is aware, there are no shareholders' agreements or other agreements which could result in a change of control of the Issuer.

THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

General

The division of duties between the board of directors and the CEO follows Swedish law and is set out in internal rules and instructions within the Company. The CEO and the members of the Company's executive management are responsible for the Issuer's ongoing management and operations, reports to the board of directors and are required to manage the operations in accordance with the board of directors' guidelines and instructions as well as provide the board with decision-aiding materials. The board of directors and the executive management may be contacted through the Issuer at its head office at Hovslagargatan 3, 111 48 Stockholm, Sweden.

Board of directors

The section below presents the members of the board of directors, their position, including the year of their initial election and their significant assignments outside the Issuer, which are relevant for the Issuer.

Members of the board of directors

Annette Brodin Rampe
Chair of the board of directors since 2022.
Other relevant assignments: Chair of the board of directors of ImagineCare AB. Board member of Pion Group AB (formerly Poolia AB) and Ferronordic AB.

Louise Hedberg
Member of the board of directors since 2019.
Other relevant assignments: CEO and chair of the board of directors of Penny to Pound Aktiebolag. Board member of East Capital SICAV (Lux), East Capital (Lux) General Partner S.à r.l., Espiria SICAV (Lux), SEB Funds AB, P Capital Partners, and Stiftelsen för Handelshögskolan i Stockholm. Deputy board member of Hayman AB.

Johan Thorell
Member of the board of directors since 2019.
Other relevant assignments: CEO and board member of Gryningskust Holding AB and subsidiaries. Board member of Atrium Ljungberg AB (publ), AB Sagax, K2A Knaust & Andersson Fastigheter AB (publ), Kallebäck Property Invest AB, Hemsö Fastighets AB and Videnca AB.

Alexander Bjärgård
Member of the board of directors since 2019.
Other relevant assignments: Board member of Firm Factory Network AB. Deputy board member of Kullengubben Advokat AB.

Adam Parker
Member of the board of directors since 2026.
Other relevant assignments: Founder and CEO of Trivariate Research LP and Trivector Research LP.

Executive management

The section below presents the members of the executive management, including the year each person became a member of the executive management.

Members of the executive management

Christer Hansson
CEO since 2024.
Other relevant assignments: Board member of Scalata AB and Scalata Invest AB.

Lena Glader
CFO since 2019.
Other relevant assignments: Board member of AB Electrolux.

Fredrik Bergegård
EVP, Head of Business Area, Industry since 2021.
Other relevant assignments: Chair of the board of directors of BIQ Materials AB. Board member of MIAGC AB.

Mikael Neglén
EVP, Head of Storskogen DACH since 2020.
Other relevant assignments: Board member of Arzthaus.ch AG.

Åsa Murphy
EVP, Head of Business Area Trade since 2024.
Other relevant assignments: Board member of Autoservice Mullsjö AB and BizStrat AB.

Johan Ekström
EVP, Head of M&A since 2025, and Interim Head of Business Area Services since 2026.
Other relevant assignments: Board member of Skidsta Hus AB.

Chris Pullen
EVP, Head of Storskogen UK since 2025.
Other relevant assignments: Board member of Help for Heroes

Conflicts of interests within administrative, management and control bodies

The board member Alexander Bjärgård is not considered independent in relation to the Issuer, the executive management or the Issuer's major shareholders. Other than Alexander Bjärgård, no member of the board of directors or the executive management of the Issuer has a private interest that may be in conflict with the interests of the Issuer except as described below. However, certain members of the board of directors or the executive management of the Issuer have financial interests in the Issuer as a consequence of their holdings of shares in the Issuer. In the event that such conflict of interest arises at a board meeting, a board member which has such conflict will abstain from voting for or against the approval of such participation, or the terms of such participation. As far as the Issuer is aware, there are no conflicts of interest, other than as described above, as of the date of this Prospectus.

Notwithstanding the above, it cannot be ruled out that other conflicts of interest may arise in the future between companies, in which members of the board of directors or the executive management of the Issuer have duties, and the Issuer.

SUPPLEMENTARY INFORMATION

Information about the Prospectus

This Prospectus has been approved by the Swedish Financial Supervisory Authority as competent authority under Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority's approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Responsibility

The board of directors of the Issuer is responsible for the information contained in the Prospectus. The board of directors of the Issuer declares that, to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import. The board of directors of the Issuer is responsible for the information given in the Prospectus only under the conditions and to the extent set forth in Swedish law or applicable regulations.

Information from third parties

Any information in this Prospectus which has been sourced from a third party has been accurately reproduced and, as for as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Interest of natural and legal persons involved in the establishment of the MTN Programme

The Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Dealers and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Documents available for inspection

Copies of the following documents are available at the Issuer's head office in paper format during the validity period of this Prospectus and also available in electronic format at the Issuer's website, www.storskogen.com.

- The Issuer's articles of association.
- The Issuer's certificate of registration.
- The Group's consolidated audited annual report for the financial year ended 31 December 2025, including the applicable audit report.
- The Group's consolidated unaudited interim report for the financial period 1 January – 30 September 2026.
- The Issuer's interim reports for the financial periods 1 January – 31 March 2027, 1 January – 30 June 2027 and 1 January – 30 September 2027, year-end report for 2026 as well as the annual report for 2026 after such financial reports have been published.

FINANCIAL INFORMATION

Historical financial information

The Group's consolidated audited annual report for the financial year ended 31 December 2025 and the Group's consolidated unaudited interim report for the financial period 1 January – 30 September 2026 have been incorporated in this Prospectus by reference. The information incorporated by reference is to be read as part of this Prospectus. Information in the documents below, which has not been incorporated by reference, is not a part of this Prospectus and is either deemed by the Issuer to be irrelevant for investors in the Notes or is covered elsewhere in the Prospectus.

All financial information in this Prospectus relating to the financial period 1 January – 31 December 2025 or as of 31 December 2025 derives from the Groups consolidated audited annual report for the financial year ended 31 December 2025. All financial information in this Prospectus relating to the financial period 1 January – 30 September 2026 or as of 30 September 2026 derives from the Groups consolidated unaudited interim report for the financial period 1 January – 30 September 2026 or from the Group's internal accounting systems and has not been audited or reviewed by the Issuer's auditor.

Accounting standards

The financial information for the financial year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations that have been issued by IFRS Interpretations Committee ("**IFRS IC**") as they have been adopted by the EU. Furthermore, the Group applies the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) and RFR 1 "Supplementary accounting rules for groups" issued by the Swedish Financial Reporting Board. The financial information for the financial period 1 January – 30 September 2026 has been prepared in accordance with International Financial Reporting Standards (IFRS) and was prepared in accordance with IAS 34 Interim Financial Reporting.

Auditing of the historical financial information

The Group's consolidated audited annual report for the financial year ended 31 December 2025 have been audited by Ernst & Young Aktiebolag with Åsa Lundvall as the auditor in charge. Unless otherwise explicitly stated, no other information contained in this Prospectus has been audited or reviewed by the Issuer's auditor.

Incorporation by reference

The following information in the Group's consolidated audited annual report for the financial year 2025 and the Group's consolidated unaudited interim report for the financial period 1 January – 30 September 2026 is incorporated in this Prospectus by reference and is available at the Issuer's website, (www. storskogen.com. For particular financial figures, please refer to the pages set out below.

Reference	Pages
The Group's consolidated annual report 2025	
Consolidated income statement	81
Consolidated balance sheet	82
Consolidated changes in equity	84
Consolidated cash flow statement	85
Notes and accounting principles	90-137
Auditor's report	139-142

The Group's consolidated interim report 1 January – 30 September 2026

Consolidated income statement	13
Consolidated balance sheet	14
Consolidated changes in equity	15
Consolidated cash flow statement	15
Accounting principles and assessments	16–22

Incorporation of future financial information

The Issuer is not required to publish a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 for new annual or interim financial information published during the validity of this Prospectus. Every consolidated income statement, consolidated balance sheet, consolidated changes in equity, consolidated cash flow statement, notes and accounting principles and auditor's report (as applicable) in the Issuer's interim report for the financial periods 1 January – 31 March 2027, 1 January – 30 June 2027 and 1 January – 30 September 2027, year-end report for 2026 as well as the annual report for 2026 is incorporated in this Prospectus by reference, and will be made available in electronic format on the Issuer's website (www.storskogen.com) during the validity of this Prospectus ("**Incorporated Future Financial Reports**"). The Incorporated Future Financial Reports will be published on the dates set out in the Issuer's financial calendar available on the Issuer's website (https://www.storskogen.com/investors/financial-calendar/), or such other date as may be announced by way of a press release. Only the annual report for the financial year 2026 will be audited by the Issuer's auditor, and the other Incorporated Future Financial Reports may therefore not be subject to audit or review by the auditor.

ADDRESSES

Issuer

Storskogen Group AB (publ)
Hovslagargatan 3, 111 48 Stockholm, Sweden
www.storskogen.com

Auditor

ERNST & YOUNG AKTIEBOLAG
Hamngatan 26, SE-111 47 Stockholm, Sweden
www.ey.com

Legal advisor

Gernandt & Danielsson Advokatbyrå KB
P.O. Box 5747, SE-114 87 Stockholm, Sweden
Web page: www.gda.se

Agent

Nordic Trustee & Agency AB (publ)
P.O. Box 7329, SE-103 90 Stockholm, Sweden
www.nordictrustee.com

Central securities depository

Euroclear Nordics AB
P.O. Box 7822, SE-103 97 Stockholm, Sweden
www.euroclear.com

Dealers

Danske Bank A/S, Danmark, Sverige Filial
DCM Administration
Box 7523, Norrmalmstorg 1, 103 92 Stockholm, Sweden
www.danskebank.se

DNB Carnegie Investment Bank AB (publ)
Regeringsgatan 56, 103 38 Stockholm, Sweden
www.carnegie.se

Nordea Bank Abp
Nordea Markets
DCM Administration
Smålandsgatan 17, SE-105 71 Stockholm, Sweden
www.nordeamarkets.com/sv

SB1 Markets, filial i Sverige
Investment Banking, DCM
Regeringsgatan 38, SE-111 56 Stockholm, Sweden
www.sb1markets.com

Skandinaviska Enskilda Banken AB (publ)
Corporate & Investment Banking
Kungsträdgårdsgatan 8, 106 40 Stockholm, Sweden
www.seb.se