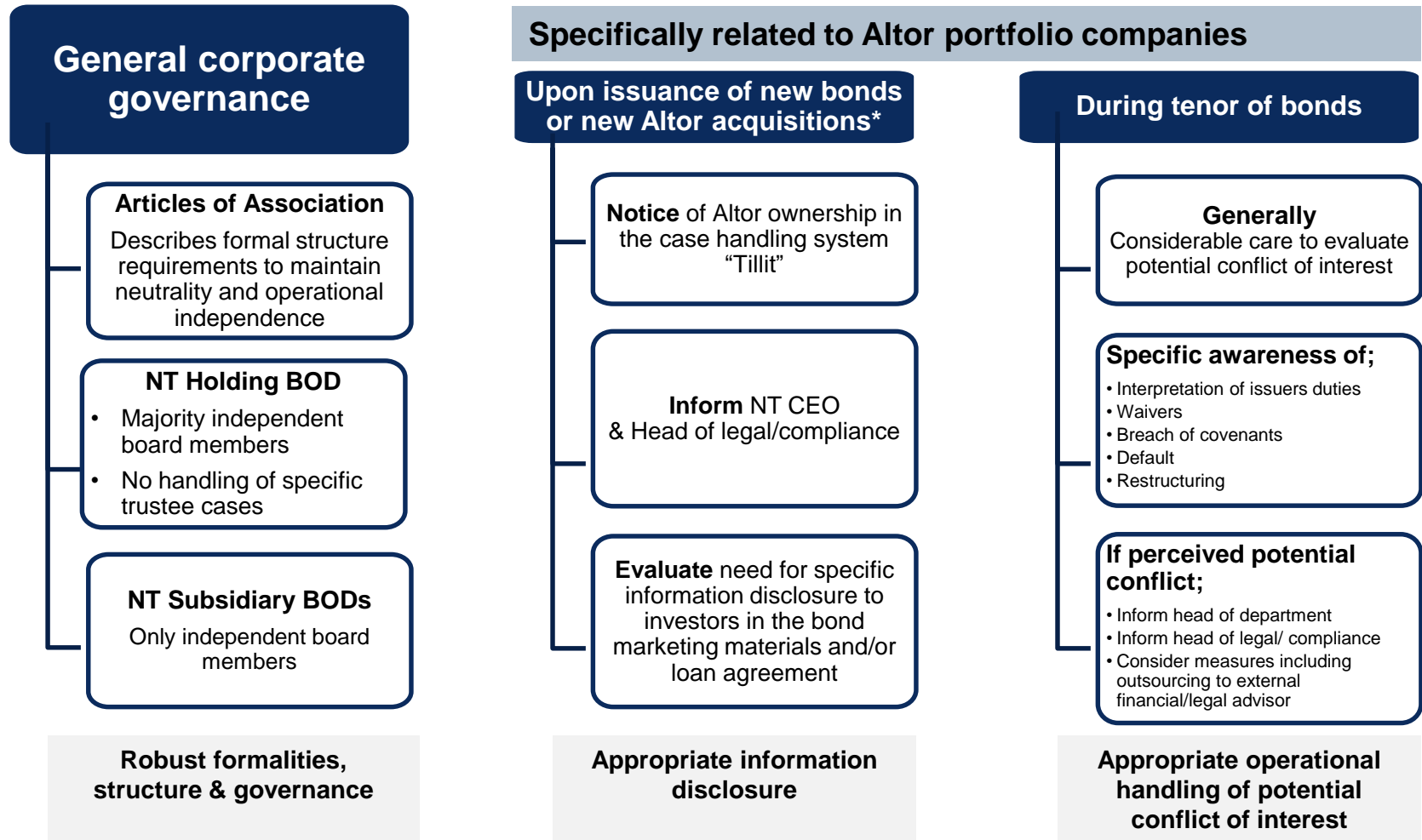


# Securing operational independence from owner and managing potential conflict of interest



\* Applies if Altor acquires majority ownership in any company having outstanding bonds in the Nordic bond market