

ARTICLES OF ASSOCIATION FOR ALLIGO AB

Org.No. 559072-1352

Adopted at a General Meeting of Shareholders held on 2 December 2021.

§ 1

The Company's registered name is Alligo AB. The Company is a public limited liability company (publ).

§ 2

The registered office of the Board of Directors is in Stockholm, Sweden.

§ 3

The objective of the Company's main operations is to, directly or through wholly and partly owned subsidiaries, engage in trade of tools, machinery and other consumables and components for the industrial and construction sectors in the Nordic region, to develop and refine product brands, and to pursue other operations consistent therewith.

§ 4

The share capital shall amount to not less than MSEK 50 (SEK 50,000,000) and not more than MSEK 200 (SEK 200,000,000).

§ 5

The number of shares outstanding shall be not fewer than 25,000,000 and not more than 100,000,000.

§ 6

The shares may be issued in two classes: class A and class B. Class A shares entitle the holder to ten (10) votes per share and class B shares entitle the holder to one (1) vote per share. All class A and B shares entitle the holder to the same proportion of the Company's assets and earnings.

Class A shares may be issued in a maximum number equivalent to 25 percent of the total number of shares that may be issued in the Company and class B shares may be issued in a maximum number equivalent to 100 percent of the total number of shares that may be issued in the Company.

Should the Company decide to issue new shares in a cash issue or set-off issue, each old share shall entitle the holder to a preferential right to subscribe for new shares of the same share class in proportion to the number of shares previously owned by the holder (primary preferential right). Shares not subscribed for using primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Where the shares thus offered are not sufficient for subscription by subsidiary preferential right, shares shall be distributed among the subscribers in proportion to the number of shares previously held, and to the extent that this is not possible, by drawing lots.

Should the Company decide to issue only one class of shares in a cash issue or set-off issue, all

shareholders, regardless of share class, shall have preferential right to subscribe for new shares in proportion to the number of shares previously owned by the holder.

The aforementioned shall not constitute any restriction on the possibility of deciding on a cash issue or set-off issue with a departure from the preferential rights of shareholders.

The aforementioned provision regarding the preferential rights of shareholders shall be applied in a corresponding manner in the event of an issue of warrants or convertibles.

Should the share capital be increased by means of a bonus issue, new shares shall be issued in proportion to the number of shares of the same class already outstanding. Old shares of a certain class shall then entitle the holder to a preferential right to subscribe for new shares of the same class. The aforementioned shall not constitute any restriction on the possibility of issuing shares of a new class by means of a bonus issue, after due amendment of the articles of association.

§ 7

Class A shares may be converted to class B shares at the request of holders of class A shares. Requests for such conversions shall be made in writing to the Board of Directors of the Company. Such requests must contain the number of shares the shareholder wishes to convert. The Company's Board of Directors is obligated to act on issues regarding conversion to shares of class B of the class A shares whose holder has made such a request within four months of receiving the request.

§ 8

The Board of Directors shall consist of not less than five and not more than eight Directors.

§ 9

The Company is to have one to two auditors, with a maximum of two deputy auditors. An authorised public accountant or a registered auditing firm shall be appointed as auditor and, where applicable, as deputy auditor.

§ 10

The Company's financial year consists of the calendar year.

§ 11

An Annual General Meeting shall be held once per year not later than during the month of June. The agenda for the Annual General Meeting shall include the following:

1. Election of Chairman for the General Meeting of Shareholders,
2. Compilation and approval of Electoral Register,
3. Approval of the Board of Directors' proposed agenda,
4. Election of one or two persons to approve the minutes taken at the Meeting,
5. Matter of determining whether or not the General Meeting of Shareholders has been duly called,
6. Presentation of the annual accounts and the auditor's report as well as, where applicable, the consolidated financial statements and the consolidated auditor's report,
7. Resolutions with respect to
 - a) adoption of the income statement and the balance sheet as well as, where applicable, the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the Company's profit or loss according to the duly adopted balance sheet,
 - c) discharge from liability for the members of the Board of Directors and the President & CEO when such a matter arises,

8. Determination of the number of Directors,
9. Determination of fees for the Board of Directors and auditors,
10. Election of the Board of Directors, Chairman of the Board of Directors, auditors and deputy auditors or registered auditing firm,
11. Election of Election Committee or adoption of principles for appointing an Election Committee,
12. Other matters to be brought before the General Meeting of Shareholders according to the Swedish Companies Act or the Articles of Association.

§ 12

Notice is to be given through an advertisement in Post- och Inrikes Tidningar (Official Swedish Gazette) and on the Company's website. An announcement of the publication of the notice shall be made in Svenska Dagbladet.

Shareholders who wish to participate in the proceedings of General Meetings of Shareholders shall notify the Company for themselves and up to two counsel by the date specified in the notice for the General Meeting of Shareholders. This day may not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not fall earlier than on the fifth weekday before the General Meeting.

§ 13

The Company's shares shall be registered in a record register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

This document is in all respects a translation of the Swedish original Articles of Association. In the event of any differences between this translation and the Swedish original, the latter shall prevail