

## BASE PROSPECTUS



### DOMETIC GROUP AB (PUBL)

(incorporated in Sweden as a public company with limited liability under registration number 556829-4390)

€1,500,000,000

### Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**"), Dometic Group AB (publ) (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €1,500,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU (as amended or superseded, "**EU MiFID II**") or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**"). Application will be made to the Irish Stock Exchange Plc trading as Euronext Dublin (the "**Euronext Dublin**") for Notes issued under the Programme during the period of 12 months from the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and trading on its regulated market (the "**Regulated Market**"). This prospectus constitutes a "Base Prospectus" for the purpose of the Prospectus Regulation. References in this Base Prospectus to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market of Euronext Dublin. The relevant Final Terms in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the regulated market of Euronext Dublin.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*" and collectively, the "**Conditions**") of Notes will be set forth in a Final Terms document ("**Final Terms**"). Each Final Terms, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank of Ireland and Euronext Dublin. Each Series (as defined in "*Overview of the Programme – Method of Issue*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**") and, together with the temporary Global Note, the "**Global Notes**"). If the Global Notes are stated in the applicable Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**") the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Tranches of Notes may be rated or unrated. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation (or is endorsed and published or distributed by subscription by such a credit rating agency in accordance with the EU CRA Regulation). In general, Investors regulated in the UK are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**") or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.

Amounts payable under some of the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") or the Stockholm Interbank Offered Rate ("**STIBOR**"), which are provided by the European Money Markets Institute ("**EMMI**"), the ICE Benchmark Administration Limited ("**IBA**") and the Swedish Financial Benchmark Facility AB ("**SFB**"), respectively. As at the date of this Base Prospectus, EMMI does appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (as amended or supplemented, the "**Benchmark Regulation**"). As at the date of this Base Prospectus, the IBA and the SFB do not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply such that the IBA is not currently required to obtain authorisation or registration. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus. On 27 December 2021, the SFB filed its application with the Swedish Financial Supervisory Authority (the "**SFSA**") to operate as an authorised administrator pursuant to Article 34 of the Benchmark Regulation. The transitional provisions of the Benchmark Regulation apply while the application is being evaluated by the SFSA.

This Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from its date. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

#### Dealers

BNP Paribas

Deutsche Bank

Nordea Bank Abp

SEB

#### Arranger for the Programme

Nordea Bank Abp

The date of this Base Prospectus is 1 June 2022.

*This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.*

*The Issuer (the "Responsible Person") accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.*

*This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "Documents Incorporated by Reference").*

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus or in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, any of the Agents or any of the Dealers or the Arranger (as defined in "Overview of the Programme"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for any acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with any issue and offering of the Notes under the Programme.**

**In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory requirements.**

**The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and Notes in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")). For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".**

**This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.**

**EU MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. 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, "EU MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "EU MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

To the fullest extent permitted by law, none of the Dealers, the Arranger, the Agents or the Trustee accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger, a Dealer, the Agents or the Trustee or on its behalf in connection with the Issuer on the issue and offering of the Notes. The Arranger, each Dealer, the Agents and the Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, the Dealers, the Agents or the Trustee that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained

in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers, the Arranger, the Agents or the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers, the Arranger, the Agents or the Trustee.

In connection with the issue of any Tranche (as defined in "*Overview of the Programme – Method of Issue*"), the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "EUR", "€" and "euro" are to the currency introduced at the start of the third stage of the European Economic and monetary union, and as defined in Article 2 of the Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended, to "£" and "Sterling" are to pounds sterling, to "SEK" are to the currency of the Kingdom of Sweden and to "U.S.\$", "\$" and "U.S. dollars" are to United States dollars.

This Base Prospectus contains certain forward-looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "estimate", "project", "will", "would", "may", "could", "continue" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Prospectus, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of Dometic are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Dometic's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Dometic's present and future business strategies and the environment in which it expects to operate in the future. Important factors that could cause their actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other factors described in this Base Prospectus:

- changes in international, national and local economic, political, business, industry and tax conditions;
- changes in underlying consumer behaviour;
- the ability of Dometic to renew contracts with key customers;
- changes in technology;
- changes in regulation;
- the ability to generate the funds needed to service Dometic's debt;
- the effects of operating and financial restrictions in Dometic's debt instruments and other factors affecting Dometic's leverage;
- the ability of Dometic to successfully develop and expand the range of products offered;
- the ability of Dometic to retain or replace key personnel; and
- changes in Dometic's business strategy, development and investment plans.

**Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Any forward-looking statements made by or on behalf of Dometic speak only as at the date they are made. The Issuer does not undertake to update forward-looking statements to reflect any changes in their expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.**

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Notes are complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. 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 in this Base 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 the 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, including where the currency for principal and interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

**PROSPECTUS SUPPLEMENT** - If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Regulated Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank of Ireland and Euronext Dublin and shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. the audited annual consolidated financial statements of the Issuer in respect of the year ended 31 December 2021 (the "**2021 Financial Statements**") and the audit report from PricewaterhouseCoopers AB in respect of the 2021 Financial Statements, as set out on 80–85 (inclusive) and 90–126 (inclusive) of the Issuer's annual report for 2021:

<https://www.dometicgroup.com/-/media/cision/financial-reports/2022-03-23/en/dometic-annual-report-pdf?rev=e93624ded83147ad992bea00cf8a8d1e>

2. the audited annual consolidated financial statements of the Issuer in respect of the year ended 31 December 2020 (the "**2020 Financial Statements**") and the audit report from PricewaterhouseCoopers AB in respect of the 2020 Financial Statements, as set out on 75–79 (inclusive), 84–113 (inclusive) and 115–117 (inclusive) of the Issuer's annual report for 2020:

<https://www.dometicgroup.com/-/media/cision/financial-reports/2021-03-22/en/dometic-annual-report-pdf?rev=428ae643ebca440394467423e94d9ddd>

3. the unaudited interim consolidated financial statements of the Issuer in respect of the three-month period ended 31 March 2022 (the "**2022 Interim Financial Statements**") as set out on pages 8–19 (inclusive) of the Issuer's interim report for the first three months of 2022:

<https://www.dometicgroup.com/-/media/cision/financial-reports/2022-04-28/en/the-full-report-pdf?rev=62285a8058ea4893829e1717a3b8be39>

4. the terms and conditions set forth in the Base Prospectus dated 8 June 2021 ("**the 2021 Conditions**") in relation to the Programme as set out on pages 25 – 60 (inclusive):

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202106/e05f8d7c-a96e-4926-8748-8db69a87926f.PDF>

5. the terms and conditions set forth in the Base Prospectus dated 16 May 2018 ("**the 2018 Conditions**") in relation to the Programme as set out on pages 23 – 56 (inclusive):

[https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/FBProspectus\\_ea8f1b82-17e0-4eb3-96e4-24d099190184.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/FBProspectus_ea8f1b82-17e0-4eb3-96e4-24d099190184.pdf)

save, that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, from the Issuer's website at [www.dometic.com](http://www.dometic.com). For the avoidance of doubt, any information incorporated by reference in the information incorporated by reference from 1 to 3 above shall not be incorporated in or to form part of, this Base Prospectus. Non-incorporated parts are either not relevant for an investor or are covered elsewhere in this Base Prospectus.

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## OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Base Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes".*

<b>Issuer:</b>	Dometic Group AB (publ)
<b>Issuer Legal Entity Identifier (LEI):</b>	549300STIPMK5VSA7Y59
<b>Description:</b>	Euro Medium Term Note Programme
<b>Size:</b>	Up to €1,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arranger:</b>	Nordea Bank Abp
<b>Dealers:</b>	BNP Paribas Deutsche Bank Aktiengesellschaft Nordea Bank Abp Skandinaviska Enskilda Banken AB (publ)  The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " <b>Permanent Dealers</b> " are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to " <b>Dealers</b> " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Trustee:</b>	Deutsche Trustee Company Limited
<b>Issuing and Paying Agent:</b>	Deutsche Bank AG, London Branch
<b>Registrar and Transfer Agent:</b>	Deutsche Bank Luxembourg S.A.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " <b>Series</b> ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the " <b>Final Terms</b> ").
<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>Form of Notes:</b>	The Notes may be issued in bearer form (" <b>Bearer Notes</b> ") or in registered form (" <b>Registered Notes</b> ") only. Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i)



definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with TEFRA D (as defined in "*Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "*Global Certificates*".

- Clearing Systems:** Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
- Initial Delivery of Notes:** On or before the issue date for each Tranche, if the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the relevant Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system **provided that** the method of such delivery has been agreed in advance by the Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers.
- Maturities:** The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
- Specified Denomination:** Definitive Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).

<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each Series on the basis of the reference rate set out in the applicable Final Terms.  Interest periods will be specified in the relevant Final Terms.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes (as defined in " <i>Terms and Conditions of the Notes</i> ") may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
<b>Benchmark Discontinuation:</b>	In relation to Floating Rate Notes referencing a benchmark, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, and any Benchmark Amendments as described in Condition 6(i).  For the avoidance of doubt, this is additional to existing fallbacks relating to Floating Rate Notes as described in Condition 6(b).
<b>Redemption:</b>	Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
<b>Status of Notes:</b>	The Notes will constitute unsubordinated and unsecured obligations of the Issuer all as described in Condition 3 ( <i>Status</i> ).
<b>Negative Pledge:</b>	The terms of the Notes will contain a negative pledge provision as further described in Condition 4 ( <i>Negative Pledge</i> ).
<b>Cross Default:</b>	The terms of the Notes will contain a cross default provision as further described in Condition 11 ( <i>Event of Default</i> ).
<b>Ratings:</b>	Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms.  Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established

in the European Union and registered the EU CRA Regulation will be disclosed in the relevant Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

**Early Redemption:** Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 7 (*Redemption, Purchase and Options*).

**Withholding Tax:** All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of Sweden unless the withholding is required by law. In such event, the Issuer shall, subject to customary exceptions, pay such additional amounts as shall result in receipt by the Noteholder of such amounts as would have been received by it had no such withholding been required, all as described in Condition 9 (*Taxation*).

**Governing Law:** English.

**Listing and Admission to Trading:** Application has been made to list Notes issued under the Programme on the Official List and to admit them to trading on the regulated market of Euronext Dublin or as otherwise specified in the relevant Final Terms and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

**Selling Restrictions:** There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK and Japan. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act, as amended.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the relevant Final Terms states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form as such rules for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these factors are contingencies which may or may not occur.*

*Factors which the Issuer believes are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **1. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH NOTES ISSUED UNDER THE PROGRAMME**

#### **Industry and Business-Related Risks**

##### ***Risks relating to Covid-19***

The outbreak of the Covid-19 coronavirus pandemic ("**Covid-19**"), which first emerged in China in December 2019, led to a major slowdown in economic growth globally during 2020 and 2021, partly due to the spread of Covid-19 itself but also due to the political decisions enacted across different states in order to try to contain Covid-19 through the use of quarantines, lockdowns and other restrictions on mobility.

The Covid-19 crisis has and could continue to significantly adversely affect economic growth and business operations across the global economy and, by extension, the business of the Issuer and its consolidated subsidiaries (together, the "**Group**"), both as a result of weakened economic activity and in terms of the health and wellbeing of employees being affected. Such weakening of the economy and or operations could have a material adverse impact on the financial performance or operations of, or the cost of funding for, the Issuer. In addition, there is currently no reliable way to predict, with certainty, the timing or value of transactions affected. Thus, the ongoing Covid-19 pandemic may lead to investments being postponed or planned acquisitions and/or divestments possibly not being carried out as planned, which could have a material adverse effect on the Group's business. It may also become more difficult to raise capital, obtain loans or other financings or service existing debt if the Covid-19 pandemic continues.

The Covid-19 pandemic had a negative impact on the Group's business and operations during 2020 and 2021. In 2020, the Covid-19 pandemic led to a decrease in end-user appetite by reducing the capital and/or disposable income of the Group's customers. This in turn negatively impacted the Group's sales in 2020. In 2021, end-user appetite increased for staycation and outdoor activities which led to an increase in demand for the Group's products. However, supply chain disturbances as a result of Covid-19 combined with rising raw material prices, freight costs, availability of key components and transport capacity, impacted the Group's profitability and cash flow. Any future reduction in end-user appetite or any further supply chain disturbances as a result of the Covid-19 pandemic could have a material adverse effect on the Group's business.

In addition to this, any restrictions on movement (such as lockdowns or travel restrictions) imposed to limit the effects of the ongoing Covid-19 pandemic, or any variants thereof, could have a negative impact on the Group's sales and financial condition by reducing the demand for the Group's travel and leisure products.

There is also a risk that the global downturn could affect the liquidity position of the Group's customers, which in turn may lead to the Group's counterparties delaying payments or causing defaults under agreements with the Group. Accordingly, the Covid-19 crisis may continue have a material adverse effect on the Group's business, financial condition and results of operations.

***The demand for the Group's products is dependent on macroeconomic conditions, consumer spending and sentiment towards the products***

The Group's business is primarily focused on providing products that are used in leisure vehicles (Recreational Vehicles ("RVs") and pleasure boats), trucks and premium cars, or used in connection with other leisure activities. Consumer purchases of these products tend to decline during economic downturns when disposable income is lower. Since the 1970s, major declines in the global financial markets or any challenging conditions in the macroeconomic environment have negatively impacted consumer spending and the Group believes this has adversely affected the sales of its products during such periods. Some of the Group's markets are particularly susceptible to general economic conditions because sales of RVs and pleasure boats depend on discretionary consumer spending.

In addition to this, geopolitical events, including but not limited to the war in Ukraine, may impact customer demand for the Group's products, as well as economies and financial markets in which the Group operates. For the year ended 31 December 2021 total net sales in Ukraine, Russia and Belarus amounted to SEK 67 million (0.3 per cent. of the Group's total net sales). As a result of the war in Ukraine, the Group ceased all business activities in Ukraine, Russia and Belarus in March 2022 and recorded a decrease of SEK 22 million in operating profit (EBITA) before amortisation of acquisition-related intangible assets and items affecting comparability in the three months ended 31 March 2022 due to the write down of assets.

Accordingly, the Group is particularly vulnerable to economic downturns or other adverse events that have a negative effect on consumer confidence in any of the markets in which it operates (whether as a result of actual or perceived economic slowdowns), especially those which have a negative effect on the American and European economies, as Group sales in the Americas, Europe, Middle East and Africa ("EMEA") and Global segments accounted for, in aggregate, 91 per cent. of the Group's total net sales for the year ended 31 December 2021 and 93 per cent. for the three months ended 31 March 2022 as compared to 92 per cent. for the year ended 31 December 2020 and 91 per cent. for the three months ended 31 March 2021. Accordingly, an economic downturn or geopolitical events affecting any of the Group's key markets could have a material adverse effect on the Group's business, financial condition and results of operations.

***Inflation and Interest Rate risks***

Economies across Europe and globally are currently experiencing significant inflationary pressures. This has been exacerbated by the sanctions put in place as a response to the ongoing war in Ukraine, which has further increased energy and fuel prices. Such inflationary pressures are expected to continue in the medium term and may increase. In response to rising inflation it is expected that interest rates may be increased. The Group's main current cost item is interest costs. Interest rate risk is the risk of the Group's financing costs increasing due to changes in the market interest rate. The Group runs stress test analysis to monitor interest rate risk. Nevertheless, a significant increase in interest rates would increase the cost of funding of the Group and could have an adverse effect on the Group's operations, results and financial position.

Rising inflation may have direct and indirect impact on customers' ability to purchase and demand for the Group's products. In addition, inflationary pressure may negatively affect the cost of project developments and operating costs, or acquisitions.

***The market for the Group's products is competitive and competitors may be better equipped for competing in the market***

The Group operates in many niche markets with different competitors in each business area and region respectively. The Group faces price competition as well as competition in respect of, amongst others, product development, design, quality and service offering. The Group's competitors may be able to succeed in marketing, product development or other innovation, which may result in increased competitive pressures for some of the Group's operations. Several of the Group's competitors focus only on a small range of products and therefore may outpace the Group in developing new or advanced products in their specialised product areas. There is a risk that the Group will need to make costly investments, restructurings or price cuts in order to adapt to a new competitive situation (for example if a competitor enters one of the Group's niche markets with a better product or can produce products at a lower price) which could negatively impact the Group's current margins.

If the Group fails to continue to innovate and provide customers with products to meet their expectations, the Group's competitiveness in the marketplace may be materially adversely affected. If the Group is unable to anticipate consumer preferences, or if the Group is unable to modify its products in line with customer needs, the Group may lose customers or become subject to greater pricing pressures and the Group's operating results may also suffer. Any failure on the Group's part to innovate and design new products or modify existing products may hurt the Group's brands and could result in a decrease of market shares and net sales. There is a risk that the Group will not be able to continue designing products that meet customers' needs in a cost-effective and timely basis, or at all. Furthermore, the Group may not be able to focus on the right projects for innovation, or successfully develop or offer new competitive products.

If the Group does not compete successfully and is unable to continue designing new and competitive products, its share of industry sales, sales volumes and selling prices may be adversely affected, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

***Demand for the Group's products is dependent on consumer demand for underlying products and consumers' attitude towards leisure activity***

The sales of the Group's products depend on underlying consumer demand, especially within RV and Marine (the market for pleasure boats) for all sales channels. Should consumer costs for fuel increase and then remain at a higher level for an extended period of time, consumer demand in the RV and Marine sectors could decline as a result. Other factors which increase the costs for consumers to operate RVs or boats could also have the effect of reducing consumer demand in these sectors. Demand may increase or decrease significantly as a result of changes in customers' taste and desire for certain products. Customers of the Group's products often consider owning and using an RV to be a lifestyle choice rather than only a specific holiday alternative. Should the Group's customers no longer view owning an RV as a lifestyle, or if customers' attitudes towards the industry become negative for any reason, for example following a major incident causing safety concerns relating to the Group, its products, RVs or leisure activity in general or other scandals affecting one or several of the Group's customers, the Group may experience a decrease in demand. If consumer demand were to decline it could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's ability to meet demand for its products may be limited by unanticipated shifts in customer demand or delivery failures by the Group's suppliers***

Although the Group has flexible manufacturing operations that can respond to surges in demand, even when all of the Group's manufacturing / assembly sites are running at full production, there is a risk that the Group will not be able to satisfy unanticipated, exceptionally high levels of demand. Also, certain of the Group's products have a high order to delivery lead time of between 45 and 65 days, which inhibits the Group's capacity to respond quickly to changes in customer demand. Further, the Group's ability to meet customer demand may be limited by supply constraints of key materials. The Group's inability to meet customer demand for the Group's products could have a material adverse effect on the Group's business, financial condition and results of operations.

***There is a consolidation trend among OEMs that could cause pricing pressure and the loss of major customers which could have a material adverse effect on the business of the Group***

In the recent decades there has been gradual consolidation among original equipment manufacturers ("OEMs") across business areas. In particular, there has been increased consolidation among RV OEMs, resulting in more concentrated purchasing power, which leads to pricing pressure on suppliers to OEMs in the Americas segment. There is a risk that the Group may experience increasing price pressure due to consolidation among OEMs, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group's ten largest customers, the vast majority of which were RV OEM customers, represented 26 per cent. of the Group's total net sales for the year ended 31 December 2021 and 26 per cent. for the three months ended 31 March 2022 (as compared to 26 per cent. for the year ended 31 December 2020 and the three months ended 31 March 2021). Customer concentration is higher in the Americas segment than in

EMEA and Asia Pacific ("**APAC**") segments and the ongoing consolidation trend among OEMs is stronger in the Americas segment. A decision by any of these major customers—whether motivated by competitive conditions, financial difficulties, change of ownership, change of management or otherwise—to significantly decrease the products purchased from the Group, or to change its business relations with the Group, could have a material adverse effect on the Group's business, financial condition and results of operations. If the consolidation trend continues or increases, there is a risk that any problems related to the loss of one or several customers would be exacerbated.

***Volatility and disruption of the capital and credit markets and adverse changes in the global economy may adversely impact the ability of consumers to access financing negatively, which could have a material adverse effect on the Group's business, financial condition and results of operations***

Consumers of the Group's products, especially end-consumers of RVs and pleasure boats, generally depend on consumer financing to make large purchases. Volatility and disruption of the capital and credit markets and adverse changes in the United States, European and global economies may negatively impact the end-consumers' ability to access financing, which may have a material adverse effect on the Group's sales, profitability and financial condition. For example, during the global economic and financial downturn which began in 2008, consumers who sought to purchase RVs or pleasure boats incorporating the Group's products experienced a significant decline in the availability of financing. The subsequent improvement in the availability of financing from banks and financial providers was a major driver for the recovery in the sales of many of the Group's products, including in the RV business segment. Any disruptions to or a stall in the growth of the financial markets or a decline in the availability of financing, may materially adversely impact the Group's sales. Furthermore, the availability of financing may affect the liquidity of the Group's independent distributors and customers, which could also have a material adverse effect on the Group's sales. The marine business area is susceptible to similar pressures during an economic downturn as many lenders tighten lending to end-consumer financing of marine products and exit the market for marine floorplan financing, which provides credit to dealers and manufacturers. Due to the above, the Group may be especially impacted by the limited availability of credit to consumers. The occurrence or continuation of such market disruptions could have a material adverse effect on the Group's business, financial condition and results of operations.

***Changes in weather patterns and seasonal weather fluctuations may have a material adverse effect on the Group's business, financial condition and results of operations***

A majority of the Group's sales and expenses are affected by higher demand in the summer seasons, with a subsequent drop during autumn starting in August when the year's major season is coming to an end. The revenue pattern applies in Australia but during another part of the year given the country's position in the southern hemisphere. This is greater with regards to the Group's sales through the Group's distribution sales channel ("**Distribution**") and the Group's secondary market supplies of standalone aftermarket products, replacement products, service, spare parts and consumables sales channel ("**Service and Aftermarket**") (but less so for its OEM sales), which comprised 50 per cent. of the Group's total sales for the year ended 31 December 2021, and 56 per cent. for the three months ended 31 March 2022 as compared to 46 per cent. for the year ended 31 December 2020 and 45 per cent. for the three months ended 31 March 2021. Because the market for several of the Group's products primarily relates to activities enjoyed in good weather in the summer months, a majority of the Group's Distribution and Service and Aftermarket sales occur in spring and summer. During these seasons the Group's Distribution and Service and Aftermarket sales are in turn affected by general weather conditions, which impact consumers' desire to spend time outdoors. The Group's operations may be adversely affected by unseasonably cool weather in the months of May through July, which has the effect of diminishing customer demand for the Group's products and decreasing its sales volumes. Seasonal weather fluctuations could therefore have a material adverse effect on the Group's business, financial condition and results of operations.

Seasonal fluctuations can result in significant differences in the Group's quarter-to-quarter results, as well as, to a lesser extent, and depending on the occurrence of bad weather during a large part of the spring and summer season, year-on-year results. Although there has been demand for the Group's products throughout the year, in the past three financial years 47 per cent. in 2019, 39 per cent. in 2020 and 43 per cent. in 2021 of the Group's total sales occurred in the five months from March through July. As the Group's year-end figures in the audited financial statements level such seasonality, such annual figures should not be relied

upon as a benchmark of future sales and operating results measured on a quarterly basis. Similarly, quarterly sales results should not be annualised for an indication of yearly sales results.

The Group's cash requirements for the year typically peak in April through July. As the Group purchases direct materials and builds up finished goods inventory in advance of the summer selling season, the Group's inventory levels are substantially based on the Group's expectations for future net sales. However, net sales visibility is low and there is a risk that the Group will fail to achieve expected net sales during the summer selling season if the Group makes the wrong assumptions in respect of the upcoming demand. If the Group fails to accurately estimate demand during the busy selling season, it could have a material adverse effect on the Group's business, financial condition and results of operations.

***Inefficiencies in supply chain and inventory management may have a material adverse effect on the Group's results of operations***

Inventory represents a large proportion of the Group's assets and inventory is costly to move, warehouse and handle. Efficient supply chain and inventory management is therefore important to the Group's business. Any disruption to the existing supply chain or inefficiency in managing inventory (including errors or omissions in forecasting or ordering by the Group or its customers) may result in excessive or insufficient inventory of a particular product or group of products. Even though the Group can sell products from earlier seasons, the wide product range offered by the Group can lead to excess inventory which exposes the Group to the risk that inventory may need to be impaired or discarded due to the Group's inability to sell the inventory. Conversely, insufficient inventory exposes the Group to the risk of having to purchase materials, components and finished products at higher prices in order to be able to deliver on time, to incur high costs for express freight, to pay penalties for not delivering on time or resulting in inability to meet customer demands. Accordingly, inefficiencies in supply chain and inventory management could have a material adverse effect on the Group's business, financial condition and results of operations.

***Design or manufacturing defects in the Group's products or other defects may cause the Group to incur higher material costs and/or reputational issues as a result of product liability or warranty claims or related to recalls or reworks***

In the event that one of the Group's products is alleged to contain a design or manufacturing defect, the Group could be required to incur costs related to product liability, warranty claims, recalling or reworking such product. A recall could divert managerial and financial resources and may adversely affect the Group's reputation with its customers as a manufacturer of safe, quality products. The Group has experienced a number of recalls in the past, both in the United States and also in the European market. Though the Group has product recall insurance for all of its manufacturing / assembly sites, the Group's insurance policies, including product liability and product recall policies, have limits that, if exceeded, may result in substantial costs for the Group. In addition, warranty claims are not covered by the product liability insurance and certain product liability claims may also not be covered by the product liability insurance. Further, warranty expense is recorded on the date that net sales is recognised and requires significant assumptions about what costs will be incurred in the future. For example, the Group determines provisions for warranties based on historical costs for repairs. The Group may be required to record material adjustments to accruals and expenses in the future if actual costs for these warranties are different from the Group's assumptions. The Group's warranty costs have been 1.6 per cent, 1.8 per cent., and 1.8 per cent. of its net sales for the years ended 31 December 2021, 2020 and 2019, respectively and 1.3 per cent. and 1.5 per cent. for the three months ended 31 March 2022 and 2021, respectively. Provisions for recalled products are based on estimations of future cash flow required to regulate commitments. Such estimations are based on the nature of the recall, the legal process, and the likely extent of damages as well as the progress of the process. If these liabilities were to increase unexpectedly, however, they could substantially reduce profits and have a material adverse effect on the Group's operations. Even if a product liability claim is not successful or is not fully pursued, the negative publicity surrounding a product recall or any assertion that the Group's products caused property damage or personal injury could significantly damage the brand identity and the Group's reputation. Design or manufacturing defects, warranty or product liability claims, whether they result in liability or not, could have a material adverse effect on the Group's business, financial condition and results of operations.



***Price volatility or significant supply interruptions in direct materials could have a material adverse effect on the Group***

In the manufacture of its products, the Group depends on direct materials, which are comprised of purchased component parts, semi manufactures, external products and raw materials such as steel, stainless steel, aluminium, copper and plastics. Direct materials typically accounts for approximately 65 per cent. of the Group's cost of goods sold.

An increase in the prices of direct materials may significantly increase the Group's cost of goods sold and may negatively impact the Group's margins if it is unable to effectively pass such price increases on to its customers. To the extent the cost of certain direct materials (*e.g.* aluminium, for awnings and windows and doors) increases substantially or freight costs due to fuel surcharges or otherwise, the Group's profitability could decline. Since the start of 2021 supply chain disturbances, as well as inflation and rising raw material prices and freight costs, as well as the availability of critical components impacted the Group's profitability and cash flow.

If the Group increases its own prices in response to increases in the prices or quantities of direct materials or components the Group requires, or encounters significant supply interruptions, the Group's competitive position could be materially adversely affected, which may result in depressed sales. Although the Group typically tries to pass increases in prices of direct materials on to its customers through price increases, there may be a delay before the Group can pass such price changes on to its customers. The ability to transfer increases in prices of direct materials to customers depends on the term and type of contract entered into with the customers in each business area. In general the Group includes a clause in customer contracts which enables renegotiation of prices in situations when costs levels change as a result of, for example, freight limitations, raw material price developments or currency movements. The notice period differs depending on customer type. In commercial passenger vehicles ("CPVs"), OEM long-term contracts are standard which limits the possibility to pass on price increases.

Additionally, the Group's purchases of direct materials and components from international suppliers are subject to risks associated with changes in, and application of, laws, regulations and policies, including those related to tariffs (such as anti-dumping and countervailing duties) and other trade barriers.

If the prices of the Group's direct materials continue to increase, and if the Group is unable to pass on such price increases to its consumers or if trade barriers limit the Group's access to direct materials, this could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's production operations exposes the Group to operational risks in the form of service interruptions caused by breakdowns in machinery and industrial accidents***

The Group operates 25 manufacturing / assembly sites in 11 countries (see further "*Description of the Group – Manufacturing/assembly*"). Machines located at one or more of these manufacturing / assembly sites could fail, leading to interruptions in service. These interruptions in service could cause product delivery delays if production cannot be taken over by other of the Group's facilities. It is also possible that repeated or extended delays could damage the Group's reputation and thus lead to a loss of customers. Shifting production to another facility could also lead to increased costs associated with moving materials and products to a distant facility.

Operating machinery also carries the risk of industrial accidents which could injure, or even cause deaths. In the event of an industrial accident, the Group may be faced with claims for damages, which are costly and time-consuming to defend. Should the Group be found liable, and should insurance coverage prove to be insufficient, the Group could be financially responsible, in whole or in part, for the injury suffered. A disruption in service at the Group's manufacturing / assembly sites or an industrial accident or injury could have a material adverse effect on the Group's business, financial condition and results of operations.

***A force majeure event affecting the Group's major manufacturing / assembly sites may materially affect the Group's ability to operate and produce saleable products and a part of the Group's manufacturing capacity could be shut down for an extended period***

The incidence and severity of force majeure events such as floods or natural disasters, fires, terrorism, power loss or other similar events, are inherently unpredictable, and could impede the Group's ability to operate its business and lead to the Group incurring substantial losses. In such a situation, the Group's manufacturing capacity could be reduced for an extended period and the Group could experience a loss of direct materials, work in process or finished goods inventory. The Group's property damage and business interruption insurance may be insufficient to mitigate the losses from any such event. The Group may also be unable to recover the value of the lost products or work-in-progress, as well as the sales opportunities from the products the Group would be unable to produce, and the delivery of its products to customers could be delayed and, if the delay is prolonged, could permit the Group's customers to terminate the purchase. Any of these events could harm the Group's results of operations and financial condition. Also, certain force majeure events such as war, riots, flooding, earthquakes or typhoons in certain areas where the Group has a high concentration of sales could lessen demand for its products in those areas and could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's contractual counterparts may fail to fulfil their contractual obligations***

The Group produces a majority of its products in-house and is dependent on external suppliers' availability, production, quality assurance and delivery in order to manufacture, sell and deliver goods. Incorrect and delayed deliveries or even non-deliveries from suppliers of various types could mean 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. Such disruptions in supplier deliveries could have a material adverse effect on the Group's business, financial position and results of operations.

Additionally, the Group's dealers, distributors or customers may fail to fulfil their obligations towards the Group, including the ability to sell and/or deliver the Group's products to consumers and to pay for any products delivered fully and on time. Should the Group's counterparts fail to fulfil contractual obligations to the Group, it could have a material adverse effect on the Group's business, financial condition and results of operations.

***Strikes and other industrial actions, as well as the negotiation of a new collective bargaining agreement, could disrupt the Group's operations or make it more costly to operate its facilities***

The Group is exposed to the risk of strikes and other industrial actions in accordance with applicable regulations within all of its regions. The Group is a member of employer organisations, and is thereby bound by collective bargaining agreements with employee organisations, as well as local collective bargaining agreements with the same trade unions. The collective bargaining agreements provide for annual salary increases and include general terms and conditions on, among other things, vacation entitlements, notice periods, working hours and insurance benefits. The Group may in the future experience lengthy consultations with trade unions, strikes, work stoppages or other industrial actions called by the trade unions according to law, which could result in the Group being unable to serve customers in a timely manner. Strikes and other industrial actions, and the negotiation of new collective bargaining agreements or salary increases in the future, could disrupt the Group's operations and make it more costly to operate its facilities, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

## **Strategic Risks**

***Loss of the Group's management and other key employees, or an inability to attract such management or other key employees, could impact the Group's business***

The Group depends significantly on the continued services of its existing management and key employees and on its ability to recruit, retain and train skilled personnel within production, product development and specialised areas, particularly professionals with experience in the business and operations of the Group and of the markets in which it operates. If these qualified and skilled employees leave or if the Group is

unable to attract, retain, train and motivate additional qualified and skilled employees (for example through the development program for management or other initiatives for training talents), the Group may experience difficulties conducting its operations. If the Group were to lose any of its key employees and either fail to replace them or experience significant expense or delay in replacing them, this could have a material adverse effect on the Group's business, financial condition and results of operations.

***Damage to the Group's reputation may result in the Group losing business or growth opportunities***

The Group is dependent on its reputation. The Group's reputation can influence the purchase decision of both new customers and existing customers. For example, quality issues, operational or logistics problems and the loss of a well-known customer or supplier could damage the Group's reputation and, thereby, have an adverse effect on the Group's ability to retain existing customers or attract new customers. In addition, the Group faces the risk that its employees and other persons affiliated with the Group, may take actions that are unethical, criminal (including, but not limited to, with respect to violation of applicable anti-corruption or anti-bribery legislation) or otherwise contravene the Group's internal guidelines and policies. Customers or suppliers could associate the Group with such misconduct, which could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

***Disruptions or breaches in the Group's IT systems may make it difficult to conduct business***

The Group's production is dependent on the reliability, functionality, maintenance, operation and continuing development of its IT systems at its offices and manufacturing / assembly sites. Furthermore, IT systems are required for the Group to purchase, sell and deliver products and to invoice customers. The Group's IT systems are also important for maintaining accurate accounting and financial reporting systems. Disruptions, for example, as a consequence of upgrades to existing IT systems, or deficiencies in the function of the Group's IT systems, could disrupt the Group's ability to conduct its business, which could have a material adverse effect on the Group's business, financial condition and results of operations. The Group is also dependent on having an advanced IT system to be able to be competitive in the market. The quality and effective utilisation of the information generated by its IT systems, and the Group's success in implementing new systems and upgrades, affects, among other things, the Group's ability to:

- conduct its business and carry out sales to its customers, including via e-commerce;
- purchase, sell, ship and invoice products efficiently and on a timely basis;
- maintain a cost-efficient operating model; and
- manage its inventory and accounts receivable.

The integrity of the Group's IT systems is vulnerable to disruption due to forces beyond the Group's control. Further there is a risk that the Group's backup systems will not operate properly if and when required. Any disruption to or infiltration of the Group's IT systems could have a major impact on the Group's ability to service customers' needs, or result in negative publicity, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group operates in a global environment and is consequently exposed to local business risk in many countries as well as risk associated with different legal systems and various regulations***

The Group operates in a global environment and is consequently exposed to various complex, demanding and evolving legal, administrative and regulatory requirements, relating to, among other things, government procurement regulations, regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in contracts, regulations on lobbying or similar activities, regulations pertaining to internal controls over financial reporting, environmental, trade, competition and anti-trust laws and regulations, and any other applicable laws or regulations. Failure to comply with applicable laws or regulations or acts of misconduct could subject the Group to fines, penalties, and suspension or debarment from contracting, or negative effects on its reputation, which could weaken its ability to win contracts and result in reduced net sales and profits. A substantial portion of the Group's production capacity is in China. The Chinese legal system, in particular, continues to evolve rapidly and the interpretation of many laws and regulations entails

uncertainties which may limit the protection available to foreign investments. Additionally, to resort to administrative and court proceedings to enforce legal protection granted by law or to enforce contractual rights may not always be successful. Administrative authorities and courts have significant discretion in interpreting and implementing statutory and contractual terms, circumstances unrelated to the legal merits of a particular matter or dispute may influence their determination. It is therefore more difficult to assess the outcome of any proceedings and the level of protection that is available than it would be in other legal systems. Accordingly, the factors outlined above could have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, trade restrictions introduced by way of laws, policies, measures, controls or other actions implemented by the authorities in the countries in which the Group operates, or in other countries where the Group may operate in the future, as well as sanctions or other measures by associations and organisations, such as the European Union and the United Nations, may restrict the Group's operations, delay or prevent planned investments or otherwise have a material adverse effect on the Group's financial results.

The Group may not be able to develop and implement systems, policies and practices to completely manage these risks or comply with applicable regulations without incurring additional costs. If any of these risks materialise it could have a material adverse effect on the Group's business, financial condition or results of operations.

***The Group's insurance coverage, contractual indemnifications and limitations on liability could prove inadequate***

The Group's insurance coverage, contractual indemnifications and limitations on liability may not adequately protect the Group against liability for certain events, or against direct and consequential losses resulting from a business interruption. Moreover, there is a risk that the Group will not be able to maintain insurance at levels that it deems adequate, that no insurance coverage is available or that contracts do not contain adequate limitations on liability. There is also a risk that such insurance, indemnification and limitations on liability will not adequately protect the Group against liability from all of the hazards and risks the Group encounters in operating its business.

The occurrence of an event against which the Group is not fully insured or otherwise contractually protected or the failure of a customer or insurer to meet its indemnification towards end customers or insurance obligations, could result in substantial losses. In addition, there is a risk that insurance will not be available to cover any or all of these risks, or, even if available, those insurance premiums or other costs will rise significantly in the future, so as to make the cost of such insurance prohibitive. Any future damage caused by the Group's products or services that are not covered by insurance, are in excess of policy limits, are subject to substantial deductibles, or are not limited by contractual limitations on liability, could have a material adverse effect on the Group's business, financial condition and results of operations.

***Acquisitions may expose the Group to risks and the Group may not realise the expected benefits of past or future acquisitions in the medium to long term***

As part of the Group's growth strategy, the Group has in the past and may in the future acquire or invest in additional complementary companies to further build product range or geographical reach. Acquisitions may expose the Group to risks relating to, among other things, integration, negative effects on relationships with key customers, inability to retain key employees as well as difficulties in or unanticipated costs for combining the operations. There is also a risk that integration processes may take longer than expected and that anticipated synergies do not materialise, in whole or in part. The integration process may be complex, costly and time-consuming.

In addition, it is possible that the companies that the Group has acquired, or which the Group may acquire in the future, have liabilities in respect of former or existing operations which the Group has not been able to identify and assess through due diligence. In some cases, the Group has not received indemnities or otherwise obtained insurance coverage for environmental and other issues which may have existed at the time the Group acquired the companies, as may be the case in relation to potential future acquisitions. Any

substantial liability for remediation or damages as a result of such issues could require significant levels of expenditures.

Past and future divestments of a business may expose the Group to risks, including risks pertaining to terms and conditions for the divestment of a business, such as warranties, indemnifications and undertakings in favour of the purchaser with respect to the business divested.

If any of these risks related to past or future acquisitions or divestments were to materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's actual future results may differ materially from what is expressed or implied by the financial targets presented in the Base Prospectus, and investors should not place undue reliance on these targets***

The financial targets set forth in this Base Prospectus (see "*Description of the Group – Financial Targets*") are the Group's expectations for the medium to long term, including net sales growth, EBIT margin net debt/EBITDA (leverage) and dividend. The actual results of the Group may differ materially from what is expressed or implied by the medium and long term financial targets. These financial targets are based upon a number of assumptions, which are inherently subject to significant business, operational, economic and other risks, many of which are outside of the Group's control. These assumptions may not continue to reflect the commercial, regulatory and economic environment in which the Group operates. If the assumptions underlying the expected market growth prove to be inaccurate and actual growth is much lower, the Group may be unable to meet its target. Similarly, for reasons both within and outside of the Group's control the Group may not be in a position to achieve net sales growth in line with the market. Accordingly, such assumptions used for setting the Group's financial targets may change or may not materialise at all. In addition, unanticipated events may have a material adverse effect on the actual results that the Group achieves in future periods whether or not its assumptions otherwise prove to be correct. As a result, the Group's actual results may vary materially from these targets and investors should not place undue reliance on them.

## **Financial Risks**

***The Group's international operations subject it to risks associated with foreign currency fluctuations***

Currency risk refers to the risk of exchange-rate fluctuations having an adverse effect on the Group's consolidated income statement, balance sheet or cash flow. Foreign exchange exposure occurs in conjunction with materials and services being bought or sold in currencies other than the respective subsidiary's functional reporting currency (transaction exposure) and when non-Swedish subsidiaries' assets, liabilities and operations are translated into the Group's reporting currency, SEK (translation exposure). The Group's global operations give rise to significant cash flow in foreign currency. The Group is principally exposed to changes in euro, U.S. dollar, Australian dollar, Chinese yuan and U.K. pound sterling compared to SEK. In addition, currency exchange-rate fluctuations can have a significant impact on the Group's capital structure and financial costs, with respect to external and intercompany indebtedness denominated in currencies other than SEK. There is a risk that fluctuations in foreign currency exchange rates, particularly the strengthening of SEK against major currencies could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's tax liabilities could change due to any successful challenge of the Group's past or current tax positions or as a result of changes in tax laws***

The Group operates through a number of subsidiaries in several countries and the Group and its subsidiaries are from time to time subject to tax reviews and audits. The tax strategies applied by the Group are based on interpretations of the current tax laws, treaties and regulations of the various countries involved and the requirements of the relevant tax authorities. There is a risk that tax audits or reviews may result in the reduction of tax losses carry forwards or imposition of additional tax, which may be due to for example acquisitions, capital restructurings and intra-group reorganisations and transactions.

In the event that the Group's interpretation of tax laws, treaties and regulations or their applicability is incorrect, if one or more governmental authorities successfully make negative tax adjustments with regard to a Group entity or if the applicable laws, treaties, regulations or governmental interpretations thereof or

administrative practice in relation thereto change, including with retroactive effect, the Group's past or current tax positions may be challenged. In the event tax authorities were to succeed with such claims, this could result in an increased tax cost, including tax surcharges and interest which could have a material adverse effect on the Group's business, financial condition and results of operations. Sweden's interest deduction limitation rules which include a cap for a deduction of net interest expenses at 30 per cent. of tax EBITDA, with certain exceptions. These rules may restrict the deductibility of interest expenses and increase the Group's tax burden.

***The Group's tax burden could increase if tax authorities consider that the Group does not act in accordance with applicable rules on transfer pricing***

The jurisdictions in which the Group operates have rules on transfer pricing, that require intra-group transactions to be conducted on arm's length terms. The transfer pricing strategies applied by the Group are based on the OECD Transfer Pricing Guidelines, national regulations and documented principles to determine intra-group transfer prices, which are monitored by the Group's tax function. Transactions conducted between the Group companies, such as distribution of products, IT costs, research and development ("R&D") services, the Group's cash-pool and intra-group loans, are, according to the Group, made on a commercial basis by application of international guidelines and national regulations. The Group's transfer pricing practices are from time to time subject to tax reviews. In the event the tax authorities in the jurisdictions where the Group operates consider the transfer prices not to be on arm's length terms and were to succeed with such claims, this could result in an increased tax cost, including tax surcharges and interest which could have a material adverse effect on the Group's business, financial condition and results of operations.

***Tax losses could be partly or fully restricted, either as a result of future changes in tax laws or, under the current rules, as a result of a change of control***

Tax losses may be restricted or forfeited either as a result of future changes in Swedish tax law or, under the current rules, as a result of a change of control through which one holder obtains the decisive influence or several holders together hold shares, acquired during a specific time frame, representing more than 50 per cent. of the votes calculated in a certain manner. Such a change of control would forfeit historical tax losses carry forward, to the extent they exceed 200 per cent. of the acquisition cost for the decisive influence (under a special calculation where contributions and other transfers of value may reduce the purchase price in a certain manner). The forfeiture or restriction on the use of the Group's tax loss carry forwards may have a significant impact on the Group's tax burden, including a potential imposition of tax surcharges, and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group has tax loss carry forwards in several countries, amounting to in total SEK 1,730 million as of 31 December 2021, out of which tax losses in all the Group entities incorporated in Sweden amount to SEK 1,355 million. Deferred tax assets have been recognised in relation to SEK 1,672 million of the tax losses. Tax losses which are not activated cannot be utilised within the five upcoming years.

***The Group's balance sheet includes significant intangible assets including goodwill, and if these are impaired and required to be written down, it could have a material adverse effect on the Group's financial condition***

The Group has significant amounts of goodwill and brands that have indefinite life and which are not amortised. As of 31 December 2021, the goodwill and trademark assets amounted to SEK 25,947 million in the aggregate as compared to SEK 17,204 million in the aggregate as of 31 December 2020. In accordance with IFRS, goodwill and intangible assets that are not amortised, but are subject to at least an annual impairment test. Pursuant to IFRS, an impairment test should be performed more frequently if there are indicators of impairment, for example:

- significant adverse changes that have taken place or are expected in the near future in the market, economic or legal environment in which the Group operates or in its markets;
- increases in interest rates or other market rates of return that may materially affect the discount rate used in calculating the asset's recoverable amount;

- the carrying amount of our net assets exceeding our market capitalisation;
- management's forecasts of future net cash inflows or operating profit showing a significant decline from previous budgets and forecasts;
- actual net cash outflows or operating profit or loss being significantly worse than budgeted; and
- operating losses or net cash outflows being forecast.

Should the Group's assumptions and estimates about future economic and financial market conditions, operating performance in the Group's cash generating units, or any other of its assumptions and estimates, including those listed above, prove to be incorrect, a future impairment test may require the Group to write down these assets, generating future impairment charges, and such write-down and impairment charges could be material. Any future impairment charges that the Group is required to record could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's indebtedness or future additional indebtedness could adversely affect its financial condition, ability to operate its business, react to changes in the economy or its industry and pay its debts***

The Group now has a significant amount of indebtedness. As at 31 December 2021, the Group had SEK 12,592 million of net debt and SEK 14,017 million as at 31 March 2022 (as compared to SEK 6,539 million as at 31 December 2020 and SEK 7,993 million as at 31 March 2021). The Group requires a significant amount of cash to service its debt obligations.

The Group's indebtedness could have important consequences to its business, including:

- making it more difficult for the Group to satisfy its obligations with respect to its indebtedness;
- increasing the Group's vulnerability to general adverse economic and industry conditions;
- requiring the Group to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby limiting cash flow available to fund working capital, capital expenditures or other general corporate requirements;
- limiting the Group's flexibility in planning for, or reacting to, changes in tax regulations, its business and the industry and making it more vulnerable to economic downturns and adverse industry conditions;
- compromising the Group's ability to exploit business opportunities and to react to competitive pressures, as compared to less indebted competitors; and
- limiting the Group's ability to obtain additional financing to fund future working capital, capital expenditures, other general corporate requirements and acquisitions.

The Group's ability to make scheduled payments, to refinance its debt on favourable terms or at all, to fund future operations and required capital expenditures will depend on the Group's future operating performance and ability to generate sufficient cash. Some aspects of the Group's future results depend on economic, financial and competitive factors and other factors beyond its control. Should the Group fail to meet its obligations under its indebtedness or breach any undertaking or covenant, it could have a material adverse effect on its business, financial condition and results of operations.

### **Legal and Regulatory Risks**

***The Group is subject to stringent environmental laws and other regulations, and the violation of, or the cost of compliance with, such laws and regulations could have a material adverse effect on the Group's operations and cash flows***

The Group is subject to stringent environmental laws and regulations as a result of the nature of its business, including the use of chemicals at its manufacturing / assembly sites. Chemicals currently and historically

used at some of the Group manufacturing / assembly sites include solvents/degreasing agents, cooling agents (for filling of air conditioners and refrigerators) and petroleum products. Solvents used for degreasing are currently mainly alkaline and phosphorous based. Numerous governmental and regulatory bodies enforce laws and regulations on a wide range of environmental, occupational safety and health, nuisance, zoning, land use and other regulatory matters. The Group's failure to comply with these increasingly stringent laws and regulations could subject the Group to future liabilities or result in the limitation or suspension of the sale or production of products. These laws may also provide for strict liability for damage to natural resources or threats to public health and safety, which can render a party liable without proof of negligence or fault and, if imposed by way of fine or penalty, is generally not something for which insurance can be procured. The Group may also be liable for clean-up costs and replacement costs and subject to litigation claims under these regimes. The Group has acquired, or may in the future acquire, certain manufacturing / assembly sites with existing environmental issues about which it has no knowledge and over which the Group has no control prior to its purchase of the facility, or divest certain manufacturing / assembly sites with environmental issues, and become liable for noncompliance with environmental laws. If the Group is unable to refute rulings or conclusions against it or to remedy any violations, the regulatory authorities may impose fines, criminal and administrative penalties or severe sanctions, including but not limited to enjoining the Group from carrying on certain of its business activities. The Group may also be required to pay damages to private parties, including property owners located near the Group's manufacturing / assembly sites, due to non-compliance with environmental laws and regulations, or if the Group's operations or contamination from its sites cause them personal injury, result in physical damage to their property or interfere with the enjoyment of their property rights.

The Group incurs, and expects to continue to incur, capital and operating costs to comply with the applicable environmental laws and regulations, the technical requirements of which are becoming increasingly complex and stringent and therefore more difficult to comply with. Stricter enforcement of existing laws and regulations, the introduction of new laws and regulations, the discovery of previously unknown contamination or the imposition of new or increased requirements could require the Group to incur costs or become the basis of new or increased liabilities that could reduce earnings and cash available for operations. If any such liabilities are not covered by insurance or otherwise exceed the Group's environmental liability reserves, they could have a material adverse effect on the Group's business, financial condition and results of operations.

In addition, the Group faces the risk of environmental accidents associated with the Group's operations, which could result in material costs and liabilities. The Group's operations routinely involve the handling of significant amounts of chemical substances, some of which are classified as hazardous and subject the Group to specific handling requirements, including, for example, chromate, which is used in the Group's absorption refrigerators. As is the case with manufacturers in general, if a release or threat of release of hazardous materials occurs on or from the Group's properties or any associated offsite disposal location, or if contamination from prior activities is discovered at any properties owned or operated by the Group, the Group may be held liable for response costs and damages to natural resources, which could have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group is exposed to the risk of litigation, investigations and other proceedings***

The Group is involved in various claims and lawsuits incidental to its business, including those involving labour relations, product liability and environmental matters, among others. The Group is also party to a number of pending lawsuits. See also "*Description of the Group – Litigation and arbitration*". Disputes, claims, investigations and proceedings may lead to the Group having to pay damages or cease certain practices. Group companies may become involved in disputes within the framework of their normal business activities and risk being subject to various claims. In addition, Group companies (or Group companies' officers, directors, employees or affiliates) may become subject to criminal investigations and proceedings. Disputes, claims, investigations and proceedings of this kind can be time consuming, disrupt normal operations, involve large claim amounts and result in considerable costs. Moreover, it can be difficult to predict the outcome of complex disputes, claims, investigations and proceedings. Given the inherent uncertainty of litigation, there is a risk that existing litigation or any future disputes, claims, investigations and proceedings could have a material adverse effect on the Group's business, financial condition and results of operations.



*The Group's business operations could be negatively impacted if it fails to adequately protect its intellectual property rights or if third parties claim that the Group is in violation of their intellectual property rights*

The Group markets and sells its products under one main brand, Dometic, as well as a number of supporting brands such as MOBICOOL. With the acquisition of SeaStar Solutions ("**SeaStar**") in 2017, Kampa UK Limited ("**Kampa**") in 2018, and Twin Eagles, Enerdrive, Fronrunner, Valterra, and Buttner Zampsolar, Igloo, Cadac International ("**Cadac**") and NDS Energy in 2021, these brands were added to the portfolio along with a number of other secondary tradenames. The Group is dependent on these brands which are protected by approximately 1,700 trademark registrations and pending applications. In addition to its trademark registrations, the Group's patent and design portfolio contains approximately 1,700 individual patents, utility models and design applications and/or granted registrations in countries all over the world. Failure to protect these brands and supporting brand names and other intellectual property rights or to prevent their unauthorised use by third parties could have a material adverse effect on the Group's business. These protections may not be adequate to prevent competitors from copying or reverse engineering the Group's products, or from developing and marketing products that are substantially equivalent or superior to the Group's own.

In addition, the Group faces the risk of claims that it is infringing third parties' intellectual property rights. Any such claim, even if it is without merit, could be expensive and time-consuming, could cause the Group to cease making, using or selling certain products that incorporate the disputed intellectual property, could require the Group to redesign its products, if feasible, could divert management time and attention and could require the Group to enter into costly royalty or licensing arrangements. If any of the above risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and results of operations.

*The Group is subject to competition law risks which could have a material adverse effect on its business, financial condition and results of operations*

The Group operates a consumer focussed business and so it is subject to competition laws in the jurisdictions in which it operates. Contractual conditions and prices in agreements that are used in the Group's operations may be subject to restrictions under such competition laws. Competition authorities have the power to initiate ex-post regulation procedures and to require a party to cease applying contractual terms and prices that are found to be anti-competitive. Competition authorities also have the power to impose fines and other sanctions as a result of non-compliance with relevant regulatory requirements.

To the extent the Group is unable to ensure compliance with applicable competition laws, the Group may be materially adversely affected by the regulatory sanctions, remedies and claims for damages as well as inability to enforce contractual terms that are found to be anti-competitive.

## **2. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME**

### **Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

#### *Notes subject to optional redemption by the Issuer*

The Issuer may issue Notes which are subject to optional redemption by the Issuer. An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to

do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

With respect to the Clean-Up Call Option by the Issuer (Condition 7(i)), there is no obligation on the Issuer to inform investors if and when the 80 per cent. threshold of the nominal amount of Notes of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

***Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The Issuer may issue Notes at a substantial discount or premium. The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***Discontinuation or reformation of certain base rates described herein as "benchmarks," including EURIBOR***

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**benchmarks**") are the subject of ongoing national and international regulatory scrutiny. This has resulted in regulatory reform and changes to existing benchmarks, with further changes anticipated. These reforms and changes may affect the manner of administration of benchmarks, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

It is not possible to predict with certainty whether, and to what extent, EURIBOR and/or other benchmark rates will continue to be supported going forwards. This may cause EURIBOR and/or other benchmark rates to perform differently than they have done in the past and may have other consequences which cannot be predicted.

The "*Terms and Conditions of the Notes*" set out below provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable, including the possibility that the rate of interest could be set by reference to a successor rate or an alternative reference rate following the Issuer's consultation with an Independent Adviser (as defined below) and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark. In certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the relevant Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should consider these matters when making their investment decision with respect to the relevant Floating Rate Notes.

***Fixed/Floating Rate Notes***

The Issuer may issue Fixed/Floating Rate Notes which may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion of the interest basis may affect the secondary market in, and the market value of, such Notes where the change of

interest basis results in a lower interest return for Noteholders. Where the relevant Notes convert from a fixed rate to a floating rate, the spread on the relevant Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the relevant Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on the relevant Notes and could affect the market value of an investment in the relevant Notes.

### **Risks related to all Notes issued under the Programme**

Set out below is a brief description of certain risks relating to all Notes issued under the Programme.

### **Claims of Noteholders under the Notes are effectively subordinated to those of certain other creditors of the Issuer and to creditors of the Issuer's subsidiaries**

Notes issued under the Programme will be unsecured and unsubordinated obligations of the Issuer. The Notes will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness; however, the Notes will be effectively subordinated to the Issuer's secured indebtedness, if any, to the extent of the value of the assets securing such transactions, and will be subject to certain preferential obligations under Swedish law, such as wages of employees.

Generally, lenders and trade and other creditors of the Issuer's subsidiaries are entitled to payment of their claims from the assets of such subsidiaries before these assets would be available for distribution to the Issuer, as direct or indirect shareholder, which would then allow for the Issuer to make payments under the Notes. Any debt that the Issuer's subsidiaries may incur in the future will also rank structurally senior to Notes issued under the Programme.

A significant part of the Group's assets and revenues are generated by the Issuer's subsidiaries. The subsidiaries are legally separated from the Issuer and the subsidiaries' ability to make payments to the Issuer is restricted by, among other things, the availability of funds, corporate restrictions and local law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, Notes issued under the Programme are structurally subordinated to the liabilities of the subsidiaries of the Issuer.

### ***The Notes will constitute unsecured obligations of the Issuer***

The Issuer's obligations under the Notes will be unsecured. Accordingly, any claims against the Issuer under the Notes would be unsecured claims. The Issuer's ability to pay such claims will depend upon, among other factors, its liquidity, overall financial strength and its ability and that of the Group's subsidiaries to generate cash flows, which could be affected by, *inter alia*, the circumstances described in these risk factors. Any such factors could affect the Issuer's ability to make payment of interest and principal under the Notes.

### ***The Terms and Conditions of the Notes may be modified***

The Terms and Conditions the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) certain modifications of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Notes or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer or the Guarantor, in the circumstances described in Condition 12 (*Meetings of Noteholders: Modification, Waiver and Substitution*).

### ***Notes where denominations involve integral multiples***

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may

not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

#### *Change of law*

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

#### *Eligibility of the Notes for Eurosystem Monetary Policy*

The New Global Note form has been introduced to allow for the possibility of debt instruments to be held in a manner which will allow Eurosystem eligibility. This means that any such Notes are upon issue deposited with one of the international central securities depositories as common safekeeper and does not necessarily mean that such Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. The Issuer does not give any representation, warranty, confirmation or guarantee to any investor that such Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investor in any such Notes should make their own conclusions and seek their own advice with respect to whether or not any such Notes constitute Eurosystem Eligible Collateral.

***Because the Global Notes and the Global Certificates are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the Issuer***

Notes issued under the Programme may be represented by one or more Global Notes or Global Certificates. Such Global Notes or Global Certificates will be deposited with (in the case of a CGN or a Note not to be held under the NSS) a common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN or a Note to be held under the NSS) Euroclear and Clearstream, Luxembourg as common safekeeper. Except in the circumstances described in the relevant Global Note or Global Certificate, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes or Global Certificates. While the Notes are represented by one or more Global Notes or Global Certificates, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes or Global Certificates, the Issuer will discharge its payment obligations under the Notes by making payments to (in the case of CGN or a Note that is not to be held under the NSS) the common depository for Euroclear and Clearstream, Luxembourg, or (in the case of NGN or a Note that is to be held under the NSS) Euroclear and Clearstream, Luxembourg as common safekeeper for distribution to their account holders. A holder of a beneficial interest in a Global Note or a Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes or the Global Registered Notes.

***Judgments entered against Swedish entities in the courts of a state which is not subject to the Brussels Regulations or the Lugano Convention may not be recognised or enforceable in Sweden***

A judgment entered against a company incorporated in Sweden in the courts of a state which is not, under the terms of (i) Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the "**2012 Brussels Regulation**") or (ii) the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters made at Lugano on 30 October 2007 (the

"**Lugano Convention**"), a Member State (as defined in the 2012 Brussels Regulation) or a Contracting State (as defined in the Lugano Convention), would not be recognised or enforceable in Sweden as a matter of law without a retrial on its merits (but will be of persuasive authority as a matter of evidence before the courts of law, administrative tribunals or executive or other public authorities of Sweden).

***Uncertainty regarding whether English court judgments relating to the Notes would be enforceable in Sweden***

As of the date hereof, the only treaty providing for reciprocal recognition and enforcement of judgments rendered in connection with civil and commercial disputes between the United Kingdom and Sweden is the Hague Convention of 30 June 2005 on Choice of Court Agreements (the "**Hague Convention**"). Pursuant to the provisions of the Hague Convention, a judgment entered against a Swedish entity in the courts of a Contracting State (as defined in the Hague Convention) and which is enforceable in such Contracting State, will be directly enforceable in Sweden only upon the satisfaction of certain requirements, one of which is that the relevant judgment relates to an agreement which includes an exclusive choice of court provision (as described in the Hague Convention). As such, a judgement entered against the Issuer based on an asymmetric jurisdiction clause (i.e. a jurisdiction clause which is non-exclusive), as is the case in relation to the terms and conditions of the Notes, is likely to fall outside of the application of the Hague Convention and would most likely not be recognised or enforceable in Sweden as a matter of right without a retrial on its merits. As a result, a final judgment in the courts of England or in any other jurisdiction which does not have an applicable treaty with Sweden providing for reciprocal recognition and enforcement of judgments relating to the Notes, would most likely not be enforceable in Sweden.

***Risks related to the market generally***

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

***There is no active trading market for the Notes and the nature of any trading market that may develop may not be favourable.***

Notes may have no established trading market when issued, and one may never develop. If a market for the Notes does develop (for example, because the Issuer makes a large allocation to a limited number of investors), it may not be liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. There is no assurance as to the liquidity of the trading market for the Notes. Even if an active trading market for the Notes develops, the Notes may trade at a discount from their initial offering price. Factors that could cause the Notes to trade at a discount include:

- (i) an increase in prevailing interest rates;
- (ii) a decline in the Issuer's creditworthiness;
- (iii) currency volatility;
- (iv) a weakness in the market for similar securities;
- (v) a decline in general economic conditions;
- (vi) actual or anticipated fluctuations in the Group's operating results; and
- (vii) the Group's perceived business prospects.

This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Notes having to be at a substantial discount to their principal amount or for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

### ***Exchange rate risks***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the relevant rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measure being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms if applicable.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. In each case, this is subject to (i) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (ii) transitional provisions that apply in certain circumstances. Furthermore, in the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

***Inflation risk***

The value of future payments of interest and principal may be reduced as a result of inflation as the real rate of interest on an investment in the Notes will be reduced by rising inflation rates and may be negative if the inflation rate rises above the nominal rate of interest on the Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The Notes are constituted by a Trust Deed (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") dated 1 June 2022 between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. An Agency Agreement (as amended or supplemented as at the Issue Date, the "**Agency Agreement**") dated 16 May 2018 has been entered into in relation to the Notes between the Issuer, the Trustee, Deutsche Bank AG, London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the other paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (the Paying Agents, the Transfer Agents and the Calculation Agent(s) together, the "**Agents**"). Copies of the Trust Deed and the Agency Agreement are available for inspection either electronically upon request or during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "Tranche" means Notes which are identical in all respects.

### 1. **Form, Denomination and Title**

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown hereon.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the interest and redemption/payment basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as



ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **No Exchange of Notes and Transfers of Registered Notes**

- (a) **No Exchange of Notes:** Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.
- (b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.
- (c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.
- (d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 7(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a

Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

- (e) **Transfers Free of Charge:** Transfers of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d), (ii) after any such Note has been called for redemption or (iii) during the period of seven days ending on (and including) any Record Date.

3. **Status**

The Notes and any Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and any Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated obligations of the Issuer, present and future.

4. **Negative Pledge**

So long as any of the Notes remains outstanding, the Issuer undertakes that it will not, and it will procure that none of its Material Subsidiaries will, create, assume or permit to subsist, as security for any Financial Indebtedness, any Security other than any Permitted Security upon, or with respect to, the whole or any part of any of its present or future business, undertaking, assets or revenues (including any uncalled capital), unless, in any such case, the Issuer and/or the relevant Material Subsidiary, as the case may be, shall simultaneously with, or prior to, the creation or assumption of such Security and, in any other case, promptly, take any and all action necessary to procure that all amounts payable under the Notes by the Issuer are secured equally and rateably therewith to the satisfaction of the Trustee or that such other Security is provided or such other arrangement (whether or not including the giving of Security) is made as the Trustee shall, in its absolute discretion, deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

5. **Limitation of Indebtedness**

- (a) **Limitation of Indebtedness:** So long as any of the Notes remain outstanding, the Issuer undertakes that it will not, and will procure that none of its Material Subsidiaries will, after the Issue Date, incur any additional Financial Indebtedness (except for any Permitted Financial Indebtedness) if, on the date of the incurrence of such additional Financial Indebtedness (the "**Incurrence Date**"), immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence) the Interest Cover Ratio would be less than 2.0 to 1.0 (the "**Limitation of Indebtedness Covenant**").
- (b) **Suspension of Limitation of Indebtedness:** If on any date following the Issue Date of the first Tranche of the Notes:
  - (i) the Issuer receives an Investment Grade Rating from any Rating Agency; and
  - (ii) no Event of Default (as defined in Condition 11) has occurred and is continuing under these Conditions (the foregoing conditions in (i) and (ii) being referred to collectively as the "**Suspension Condition**"),

then, beginning on that day, and subject to the provisions of Condition 5(c), Condition 5(a) of these Conditions will cease to be effective and will not be applicable to the Issuer and its Material Subsidiaries.

- (c) **Reinstatement:** Notwithstanding the foregoing, if the Issuer and its Material Subsidiaries are not subject to the Limitation of Indebtedness Covenant with respect to the Notes for any period of time as a result of the Suspension Condition having been met and, subsequently, the Issuer ceases to have an Investment Grade Rating from any Rating Agency, then the Issuer and its Material Subsidiaries will again be subject to the Limitation of Indebtedness Covenant in Condition 5(a). Notwithstanding the foregoing, in the event of any such reinstatement of the Limitation of Indebtedness Covenant in Condition 5(a), no action taken or omitted to be taken by the Issuer or any Material Subsidiary prior to such reinstatement will give rise to any default or event of default under these Conditions, and all Financial Indebtedness incurred during the period (the "**Suspension Period**") from an Investment Grade Status Commencement Date to the relevant Investment Grade Status End Date, will be classified to have been incurred pursuant to clause (c) of the definition of "Permitted Financial Indebtedness". In addition, in the event of any such reinstatement, the Issuer and its Material Subsidiaries will be permitted, without causing a default or event of default under these Conditions, to honour any contractual commitments or take any actions, as long as the contractual commitments were entered into during the Suspension Period and not in anticipation of the occurrence of an Investment Grade Status End Date.

6. **Interest and other Calculations**

- (a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f).
- (b) **Interest on Floating Rate Notes:**
- (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 6(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the business day convention (the "**Business Day Convention**") specified is (A) the floating rate business day convention (the "**Floating Rate Business Day Convention**"), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the following business day convention (the "**Following Business Day Convention**"), such date shall be postponed to the next day that is a Business Day, (C) the modified following business day convention (the "**Modified Following Business Day Convention**"), such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the preceding business day convention (the "**Preceding Business Day Convention**"), such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the Screen Rate Determination provisions below.

(A) *Screen Rate Determination*

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR or Stockholm time in the case of STIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or (ii) if the Reference Rate is STIBOR, the principal Swedish office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent (at the request of the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer)) by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time)

or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is STIBOR, the Swedish inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Issuer it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is STIBOR, the Swedish inter-bank market, as the case may be, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(B) *Linear Interpolation*

Where Linear Interpolation is specified hereon as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period **provided however that** if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: the period of time designated in the Reference Rate.

- (c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be a Zero Coupon Note is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in

which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

- (e) ***Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding:***
- (i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (**provided that** if the eighth significant figure is a 5 or greater, the seventh significant shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the countries of such currency.
- (f) ***Calculations:*** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (g) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:*** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount (Call) or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount (Call), Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest

Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 11, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount (Call) or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.
- (i) **Benchmark Discontinuation:**

(i) **Independent Adviser**

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6(i)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6(i)(iv)).

In making such determination, the Independent Adviser shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 6(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 6(i) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of

Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6(i).

(ii) *Successor Rate or Alternative Rate*

If the Issuer, following consultation with the Independent Adviser, acting in good faith and in a commercially reasonable manner determines that:

- (A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6(i)).

(iii) *Adjustment Spread*

The Adjustment Spread (or the formula or methodology for determining, the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6(i) and the Issuer, following consultation with the Independent Adviser and acting in good faith and in commercially reasonable manner determines (i) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 6(i)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), **provided that** the Trustee shall not be obliged so to concur if in the opinion of the Trustee 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 Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 6(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.



(v) *Notices, etc.*

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 18, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer confirming (a)(i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6(i), and (b) certifying that the Benchmark Amendments (if any) are, in the Issuer's opinion (following consultation with the Independent Adviser and acting in good faith), necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under Conditions 6(i)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 6(b)(iii)(B)(y) and (z) will continue to apply unless and until a Benchmark Event has occurred.

**7. Redemption, Purchase and Options**

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount).

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(c), Condition 7(d) or Condition 7(e) or upon it becoming due and payable as provided in Condition 11 shall be the amortised face amount (calculated as provided below) (the "**Amortised Face Amount**") of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c), Condition 7(d) or Condition 7(e) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

- (ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or Condition 7(e) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.
- (c) ***Redemption for Taxation Reasons:*** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 9 as a result of any change in, or amendment to, the laws or regulations of Sweden or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the issue date of the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, **provided that** no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept and rely without liability upon such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on Noteholders and Couponholders.
- (d) ***Redemption at the Option of the Issuer:*** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) (the "**Call Option Notice**") redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (Call), together with interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which a Call Option Notice is given shall be redeemed on the date specified in the Call Option Notice in accordance with this Condition.

In the case of a partial redemption the Call Option Notice shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as shall be reasonable and appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

The "**Make Whole Redemption Price**" will, in respect of any Note, be:

- (A) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Note to be redeemed and (ii) the principal amount of such Note to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Note at the Reference Date is equal to the Gross Redemption Yield at the Quotation Time on the Reference Date of the Reference Bond, plus the Redemption Margin (if any); or
- (B) if "**Non-Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Note to be redeemed and (ii) the principal amount of such Note to be redeemed multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent, at which the yield to maturity (or, if Par Call Commitment Date is specified in the applicable Final Terms, to the Par Call Commencement Date) on such Note on the Reference Date is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin (if any),

all as determined by the Determination Agent.

Where the Make-Whole Redemption Amount is specified in the Final Terms any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date (Call) may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date (Call), or by the Optional Redemption Date (Call) so delayed. The Issuer shall notified the Agents, the Trustee and the Noteholders no later than three business days in advance of the Optional Redemption Date (Call) that the Optional Redemption Date (Call) is delayed and as soon as practicable thereafter but no later than three business days in advance of such delayed Optional Redemption Date (Call) of any such delayed Optional Redemption Date (Call) and shall notify the Agents, the Trustee and the Noteholders of any such rescission of its notice of redemption no less than three business days prior to such Optional Redemption Date (Call) or Optional Redemption Date (Call) so delayed.

- (e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 7(b) above)), together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent,

the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

- (f) **Redemption at the Option of Noteholders (Change of Control):** If Change of Control Put Event is specified hereon and a Change of Control Put Event occurs, the holder of any such Note will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice the Issuer has given notice of redemption under Condition 7(c) or 7(d) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

A "**Change of Control Put Event**" will be deemed to occur if:

- (i) any person or any persons acting in concert (the "**Relevant Person**") acquire(s) (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a "**Change of Control**"), **provided that** a Change of Control shall be deemed not to have occurred if all or substantially all of the shareholders of the Relevant Person are, or immediately prior to the event which would otherwise have constituted a Change of Control were, the shareholders of the Issuer with the same (or substantially the same) *pro rata* interest in the share capital of the Relevant Person as such shareholders have, or as the case may be, had in the share capital of the Issuer;
- (ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:
- (A) an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better), from any Rating Agency and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an investment grade credit rating by such Rating Agency; or
- (B) a Non-Investment Grade Rating from any Rating Agency and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (from Ba1 to Ba2 being or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to its earlier credit rating or better by such Rating Agency; or
- (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

**provided that** if, on the Relevant Announcement Date, the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then sub paragraph (A) will apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (A) and (B) above or not to award a credit rating of at least investment grade as described in paragraph (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of

the Change of Control or the Relevant Potential Change of Control Announcement.

If the rating designations employed by any of Moody's, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of "Change of Control Put Event" above, or if a rating is procured from a Substitute Rating Agency, the Issuer shall determine, the rating designations of Moody's, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's, Fitch or S&P and this Condition 7(f) shall be construed accordingly.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 18 specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bearer Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 16) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made on the Change of Control Put Date by transfer to the bank account duly specified in the Change of Control Put Notice. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 7(f) shall be treated as if they were Notes.

To exercise the Change of Control Put Option, the holder of a Registered Note must deposit the Certificate evidencing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly signed and completed Change of Control Put Notice obtainable from the Registrar or any Transfer Agent within the Change of Control Put Period. No Certificate so deposited and option so exercised may be withdrawn without the prior consent of the Issuer. Payment in respect of any Certificate so deposited will be made on the Change of Control Put Date by transfer to the bank account duly specified in the Change of Control Put Notice.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 7(f), the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (such notice being given within 30 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

The Trustee is under no obligation to ascertain whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, and, until it shall have received written notice pursuant to the Trust Deed to the contrary, the Trustee may assume

without liability that no Change of Control Put Event or Change of Control or other such event has occurred.

- (g) **Purchases:** The Issuer and its Subsidiaries as defined in the Trust Deed may at any time purchase Notes (**provided that** all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.
- (h) **Cancellation:** All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (i) **Clean-Up Call Option:** If Clean-Up Call Option is specified hereon and 80 per cent. or more in principal amount of the Notes originally issued (which shall for this purpose include any further Notes issued pursuant to Condition 17) have been redeemed (other than in accordance with Condition 7(d)) or purchased and cancelled, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 18, redeem or, at the Issuer's option, purchase (or procure the purchase of) on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), all but not some only of the Notes then outstanding at the Clean-Up Redemption Amount specified hereon together with interest accrued (if any) to (but excluding) the date fixed for redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption.

## 8. **Payments and Talons**

- (a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the relevant currency maintained by the payee with a Bank.
- (b) **Registered Notes:**
  - (i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.
  - (ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment

is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) ***Payments subject to Laws:*** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) ***Appointment of Agents:*** The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, **provided that** the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes and (iv) one or more Calculation Agent(s) where the Conditions so require.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given by the Issuer to the Noteholders.

- (f) ***Unmatured Coupons and unexchanged Talons:***
  - (i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount (Call), Optional Redemption Amount or Clean-Up Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unexpired Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Where any Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any Bearer Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against

presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" hereon and:
  - (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or
  - (ii) (in the case of a payment in euro) which is a TARGET Business Day.

## 9. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Sweden or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Sweden other than the mere holding of the Note or Coupon or
- (b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes and the Coupons by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of a FATCA Withholding.

References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amount (Call), Optional Redemption Amounts, Amortised Face Amounts, Clean-Up



Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

10. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction, give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is (i) in the opinion of the Trustee incapable of remedy or (ii) in the opinion of the Trustee capable of remedy and is not remedied within 30 days after written notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Default:** (A) any other present or future Financial Indebtedness of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity by reason of any actual default, event of default or the like (howsoever described), or (B) any such Financial Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, **provided that** the aggregate amount of the relevant Financial Indebtedness and the amount payable under the guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 11(iii) have occurred equals or exceeds EUR35,000,000 (or its equivalent in any other currency); or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Material Subsidiaries, where the value of such property, assets or revenues exceeds EUR 35,000,000 (or its equivalent in any other currency or currencies) and is not discharged or stayed within 90 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Material Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) **provided that** the amount of indebtedness giving rise to such enforcement equals or exceeds EUR 35,000,000 (or its equivalent in any other currency or currencies); or
- (f) **Insolvency:** any of the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or

makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or a substantial part of the debts of the Issuer or any of its Material Subsidiaries except, in each case, for the purposes of and pursuant to a reconstruction, amalgamation, reorganisation or merger or consolidation whilst solvent; or

- (g) **Winding-up:** (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries or (ii) the Issuer or any of its Material Subsidiaries applies or petitions for a winding up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, except, in each of the cases set out in (i) and (ii), for the purpose of and pursuant to a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved in writing by the Trustee in its sole discretion or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred or otherwise vested in the Issuer and/or any other Subsidiary of the Issuer; or
- (h) **Authorisation and Consents:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of England is not taken, fulfilled or done; or
- (i) **Illegality:** it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or
- (j) **Analogous Events:** any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (iv) to (vii) above,

**provided that** in the case of paragraphs (ii), (iii), (vii) (insofar as it relates to a Material Subsidiary), (viii) and (insofar as it relates to any of the paragraphs specifically mentioned in the proviso) (x) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

## 12. Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee on request by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding, subject as provided in the Trust Deed. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes (other than any change made pursuant to and in accordance with Condition 6(i)), (iv) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount or the Clean-Up Redemption Amount, including the method of calculating the Amortised Face Amount, (v) to vary the currency or currencies of payment or

denomination of the Notes, or (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The consent or approval of the Noteholders shall not be required for any Benchmark Amendments (as defined in Condition 6(i)(iv)) made pursuant to Condition 6(i).

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed **provided that** such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

### 13. Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Acquired Entity or Business**" means in relation to any four fiscal quarter period for the purposes of calculating the Interest Cover Ratio, any person or business acquired by any member of the Group during such four fiscal quarter period.

**"Adjustment Spread"** means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Issuer, following consultation with the Independent Adviser, determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied); or
- (iii) the Issuer, following consultation with the Independent Adviser, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative to the Reference Rate which the Issuer, following consultation with the Independent Adviser, determines in accordance with Condition 6(i)(ii) has replaced the Original Reference Rate is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

**"Amortisation Yield"** shall be as set out in the relevant Final Terms.

**"Bank"** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

**"Benchmark Amendments"** has the meaning given to it in Condition 6(i)(iv).

**"Benchmark Event"** means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

**provided that** in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

**"Business Centre"** shall be as set out in the relevant Final Terms.

**"Business Day"** means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or
- (ii) in the case of euro, a day on which the TARGET System is operating (a "TARGET Business Day") and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

**"Calculation Amount"** shall be as set out in the relevant Final Terms.

**"Change of Control Period"** means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration).

**"Consolidated EBITDA"** means, in respect of any relevant period, the profit of the Group after:

- (i) adding back corporation tax or other taxes on income or gains (deducting if positive);
- (ii) adding back net financial items (deducting if positive);
- (iii) adding back or deducting any loss or gain against book value arising on a disposal of any asset;
- (iv) adding back (or deducting if positive) any amortisation or write-down or upward revaluation or intangible assets (for the avoidance of doubt including goodwill);
- (v) adding back (or deducting if positive) any depreciation or write-down or upward revaluation of fixed assets; and
- (vi) before taking into account (i) any dividends paid in that period by members of the Group and (ii) any Extraordinary Costs.

**"DA Selected Bond"** means the selected government security or securities agreed between the Issuer and an investment bank or financial institution of international standing determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable) as having an actual or interpolated maturity comparable with the remaining term of the Notes (or, if Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date), that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Notes (or, if Par Call Commencement Date is specified in the applicable Final Terms, the period to the Par Call Commencement Date).

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **"Calculation Period"**):

- (i) if **"Actual/Actual"** or **"Actual/Actual - ISDA"** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)

- (ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365
- (iii) if "**Actual/365 (Sterling)**" is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366
- (iv) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30

- (vii) if "30E/360 (ISDA)" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2-Y_1)]+[30x(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30

- (viii) if "Actual/Actual-ICMA" is specified hereon,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (b) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

**"Determination Agent"** means an investment bank or financial institution of international standing selected by the Issuer.

**"Determination Period"** means the period from and including a Determination Date in any year to but excluding the next Determination Date.

**"Determination Date"** means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

**"Disposed Entity or Business"** means in relation to any four fiscal quarter period for the purposes of calculating the Interest Cover Ratio, any person or business sold, transferred or otherwise disposed by any member of the Group during such four fiscal quarter period.

**"Early Redemption Amount"** shall be as set out in the relevant Final Terms.

**"EURIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor).

**"Extraordinary Costs"** means, in relation to any relevant period, any one-off, non-recurring costs (including costs associated with any acquisition, disposal or restructuring of the business of, any other subsidiary or division forming part of, the Group) incurred in, but in aggregate not exceeding SEK 150,000,000 (or its equivalent in another currency or currencies) in such relevant period, in each case **provided that** such costs are reported as extraordinary costs or items affecting comparability in the relevant Financial Report.

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

**"Final Redemption Amount"** shall be as set out in the relevant Final Terms.

**"Finance Lease"** means lease or hire purchase contract, a liability under which would, in accordance with IFRS, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with IFRS in force prior to 1 January 2019 have been treated as an operating lease).

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

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any Finance Lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (vii) 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 marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (viii) 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; and
- (ix) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (viii) above.

**"Financial Net Payable"** means, in respect of any relevant period, the sum of all interest payable, fees payable and other recurring finance charges accrued in respect of interest bearing liabilities of the Group (including the interest element of payments in respect of any Finance Leases but excluding liabilities to other members of the Group and pension liabilities) during that period (but



excluding any one-off financial fees), less any interest accrued to any member of the Group during that period.

**"Financial Report"** means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer or any Subsidiary (as relevant) and the quarterly interim consolidated reports of the Group (which may be unaudited) or the quarterly interim unconsolidated reports of the Issuer or any Subsidiary (as relevant) (which may be unaudited).

**"Gross Redemption Yield"** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"* page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* (published 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Issuer following consultation with an investment bank or financial institution of international standing determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Determination Agent, if applicable).

**"Group"** means the Issuer and its Subsidiaries for the time being.

**"Hedging Obligations"** means the obligations of the Issuer or Material Subsidiary pursuant to a Hedging Transaction.

**"Hedging Transaction"** means a transaction entered into by the Issuer or a Material Subsidiary for the purpose of hedging any risk to which any member of the Group is exposed in its ordinary course of trading or its interest rate or currency management operations which are carried out in the ordinary course of business and for non-speculative purposes including, but not limited to:

- (i) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (ii) other agreements or arrangements designed to manage interest rates or interest rate risk;
- (iii) a securities repurchase or resale agreement or reverse repurchase or resale agreement, a securities borrowing agreement or any agreement relating to securities which is similar in effect to any of the foregoing, and, for purposes of this definition, the term securities means any capital stock, share, debenture or other debt or equity instrument, or any derivative thereof, whether issued by any private or public company, any government or agency or instrumentality thereof or any supranational, international or multilateral organisation; and
- (iv) other agreements or arrangements designed to protect the Issuer against fluctuations in currency exchange rates or commodity prices.

**"IFRS"** 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);

**"Independent Adviser"** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6(i)(i).

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

**"Interest Basis"** shall be as set out in the relevant Final Terms.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified hereon.

**"Interest Cover Ratio"** means as of the relevant Incurrence Date the ratio of (x) the aggregate amount of the Consolidated EBITDA of the Issuer for the period of its most recent four consecutive fiscal quarters ending prior to the date of such determination for which Financial Reports are available to (y) the aggregate amount of the Financial Net Payable of the Issuer for such four fiscal quarters (each of (x) and (y) to be calculated in accordance with IFRS by a responsible accounting or financial officer of the Issuer (using their reasonable judgment) on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the relevant additional Financial Indebtedness had been incurred at the beginning of such four fiscal quarter period and, **provided that**, Consolidated EBITDA shall be adjusted to reflect the Consolidated EBITDA of any Acquired Entity or Business or Disposed Entity or Business, as if such entity or business had been acquired or disposed of (as applicable) at the beginning of such four quarter fiscal period).

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

**"Interest Period"** means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date unless otherwise specified hereon.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified hereon.

**"Investment Grade Rating"** means a rating of at least BBB- (or equivalent thereof) in the case of S&P or Fitch and a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency.

**"Investment Grade Status Commencement Date"** means the date on which the Limitation of Indebtedness Covenant is suspended in accordance with the terms of Condition 5(b).

**"Investment Grade Status End Date"** means the first date following an Investment Grade Status Commencement Date on which the Limitation of Indebtedness Covenant is reinstated in accordance with the terms of Condition 5(c).

**"Margin"** shall be as set out in the relevant Final Terms.

**"Material Subsidiaries"** means any Subsidiary of the Issuer whose net sales according to the latest Financial Report amount to at least one per cent. of the Group's consolidated net sales.

**"Maturity Date"** shall be as set out in the relevant Final Terms.

**"Maximum Rate of Interest"** shall be as set out in the relevant Final Terms.

"**Maximum Redemption Amount**" shall be as set out in the relevant Final Terms.

"**Minimum Rate of Interest**" shall be as set out in the relevant Final Terms.

"**Minimum Redemption Amount**" shall be as set out in the relevant Final Terms.

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency (i) the Issuer does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control seek, and thereafter throughout the Change of Control Period use all reasonable endeavours to obtain, a rating of the Notes, or any other unsecured and unsubordinated debt of the Issuer or (ii) if the Issuer does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period.

"**Optional Redemption Amount**" shall be as set out in the relevant Final Terms.

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount, the Make Whole Redemption Price and/or such other amount as may be specified in the relevant Final Terms and in each case the Optional Redemption Amount (Call) shall be specified in the Final Terms and may constitute different amounts which depend on the date of the Call Option Notice.

"**Optional Redemption Date**" shall be as set out in the relevant Final Terms.

"**Original Reference Rate**" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Par Call Commencement Date**" shall be as specified in the relevant Final Terms.

"**Permitted Financial Indebtedness**" means:

- (i) any Financial Indebtedness of the Issuer or a Material Subsidiary in existence on the date the first Tranche of the Notes are issued;
- (ii) any Financial Indebtedness owed by a member of the Group to another member of the Group;
- (iii) any Financial Indebtedness arising in the ordinary course of business with suppliers of goods;
- (iv) any Financial Indebtedness of the Issuer or a Material Subsidiary issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Financial Indebtedness of any member of the Group; **provided that:**
  - (a) the aggregate principal amount of such refinancing Financial Indebtedness does not exceed the principal amount of the Financial Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (including all accrued interest on the Financial Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith); and
  - (b) such refinancing Financial Indebtedness has a final maturity date that is no earlier than the final maturity date of the Financial Indebtedness being renewed, refunded, refinanced, replaced exchanged, defeased or discharged;
- (v) any Financial Indebtedness of any company which becomes a member of the Group after the date on which the first Tranche of the Notes are issued, where the Financial Indebtedness is incurred prior to the date on which that company becomes a member of the Group, **provided that** the principal amount of the Financial Indebtedness has not increased in contemplation of or since, such acquisition;

- (vi) the incurrence by the Issuer or the Material Subsidiary of Hedging Obligations for *bona fide* hedging purposes and not for speculative purposes (as determined in good faith by the board of directors or senior management of such Material Subsidiary as the case may be);
- (vii) the incurrence by the Issuer or any Material Subsidiary of Financial Indebtedness in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business;
- (viii) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;
- (ix) the incurrence by the Issuer or any Material Subsidiary of Financial Indebtedness in respect of any Securitised Indebtedness;
- (x) any leasing arrangement entered into in the ordinary course of business in an aggregate amount not exceeding SEK 150,000,000 (or its equivalent in any other currency or currencies) at any time;
- (xi) Financial Indebtedness incurred by members of the Group in China in an aggregated amount not exceeding SEK 350,000,000 (or its equivalent in any other currency or currencies) at any time; and
- (xii) other Financial Indebtedness not permitted under paragraphs (i) to (x) above in an aggregate amount not exceeding SEK 750,000,000 (or its equivalent in any other currency or currencies) at any time.

**"Permitted Security"** means:

- (i) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (ii) any payment or close out netting or set-off arrangement pursuant to any Hedging Transaction;
- (iii) any Security arising by operation of law and in the ordinary course of trading;
- (iv) any Security to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Security to secure letters of credit issued to assure payment of such obligations);
- (v) any Security on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;
- (vi) any Security arising out of condemnation or eminent domain proceedings or any compulsory purchase order affecting real property;
- (vii) any limited recourse Security in respect of the ownership interests in, or assets owned by, any joint ventures securing obligations of such joint ventures;
- (viii) any Security for Financial Indebtedness in existence on the date the first Tranche of the Notes are issued;
- (ix) any Security on the assets or property of a person existing at the time that such person is acquired as a Subsidiary by the Issuer, **provided that** such Security: (i) was not created in contemplation of such acquisition; and (ii) does not extend to any other assets or property of the Issuer or any Subsidiary of the Issuer (other than those of the person acquired and its Subsidiaries (if any));
- (x) any Security already existing on assets or property acquired or to be acquired by the Issuer or a Subsidiary of the Issuer, **provided that** such Security was not created in

contemplation of such acquisition and does not extend to any other assets or property (other than the proceeds of such acquired assets or property);

- (xi) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (xii) any Security arising in connection with any court proceedings which do not constitute an Event of Default;
- (xiii) any Security created as security for any Securitised Indebtedness;
- (xiv) Security for taxes and governmental charges not yet due or contested by appropriate proceedings in good faith;
- (xv) any Security created on or over any property to secure Financial Indebtedness of a Material Subsidiary to the Issuer or to another Material Subsidiary;
- (xvi) any Security arising as a consequence of any lease permitted pursuant to paragraph (x) of the definition of "Permitted Financial Indebtedness";
- (xvii) any Security securing Financial Indebtedness listed under paragraph (x) of the definition of Permitted Financial Indebtedness;
- (xviii) any Security securing Financial Indebtedness the principal amount of which (when aggregated with the principal amount of any other Financial Indebtedness which has the benefit of Security given by the Issuer and its Material Subsidiaries other than any permitted under paragraphs (i) to (xviii) above and paragraph (xx) below) does not exceed SEK 750,000,000 (or its equivalent in another currency or currencies); and
- (xix) any Security created on and over any property for the sole purpose of extending, renewing or replacing in whole or part, Financial Indebtedness secured by any Security referred to in paragraphs (i) to (xix) above, inclusive, or in this paragraph, **provided, however, that** the principal amount of Financial Indebtedness secured in such extension, renewal or replacement does not exceed the principal amount of Financial Indebtedness secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement shall be limited to all or a part of the property subject to such Security so extended, renewed or replaced (plus improvements on such property);

**"Quotation Time"** shall be as set out in the relevant Final Terms.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

**"Rating Agency"** means any of Moody's Investors Service ("**Moody's**"), S&P Global Ratings Europe Limited ("**S&P**") or Fitch, Inc. ("**Fitch**"), as the case may be, and, in each case, their respective successors or any other rating agency (each a "**Substitute Rating Agency**") of equivalent international standing specified by the Issuer; **provided that** references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a rating and shall not extend to any such Rating Agency providing ratings on an unsolicited basis.

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount and/or the Optional Redemption Amount (Call) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms.

**"Redemption Margin"** shall be as set out in the relevant Final Terms.

**"Reference Banks"** means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, and, in the case of a determination of STIBOR, the principal Swedish office of four major banks in the Swedish inter-bank market, in each case selected by the Issuer (or an independent investment bank, commercial bank or stockbroker appointed by the Issuer) or as specified hereon.

**"Reference Bond"** shall be as set out in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond.

**"Reference Bond Price"** means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations.

**"Reference Bond Rate"** means, with respect to any Reference Date, the rate per annum equal to the yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming the price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date.

**"Reference Date"** means the date which is two business days prior to the despatch of the notice of redemption under Condition 7(d) or such other date as may be specified in the relevant Final Terms.

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Determination Agent by each Reference Government Bond Dealer at the Quotation Time on the Reference Date.

**"Reference Rate"** means the rate specified as such hereon.

**"Relevant Potential Change of Control Announcement"** means any public announcement or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

**"Relevant Date"**, in respect of any Note or Coupon, means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation.

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Relevant Screen Page"** means such page, section, caption, column or other part of a particular information service as may be specified hereon (or any successor or replacement page, section, caption, column or other part of a particular information service).

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

**"Securitized Indebtedness"** means any Financial Indebtedness incurred in respect of or in connection with any securitisation, asset-backed or similar financing arrangement relating to assets and/or receivables of the Issuer or any of its Material Subsidiaries and where the recourse of the holders of such Financial Indebtedness against the Issuer or the relevant Material Subsidiary is limited solely to such assets, receivables or any income generated from such assets or receivables.

**"Specified Currency"** means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

**"Specified Interest Payment Date"** shall be as set out in the relevant Final Terms.

**"STIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Stockholm interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the Swedish Bankers' Association (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic STIBOR rates can be obtained from the designated distributor).

**"Subsidiary"** means, in relation to any company or corporation, a company or corporation:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation;
- (iii) more than half of the votes of which is controlled by the first mentioned company or corporation; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

**"TARGET System"** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

#### 14. **Enforcement**

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, take such steps and/or actions and/or institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take or institute any such steps and/or actions and/or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. **Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

16. **Replacement of Notes, Certificates, Coupons and Talons**

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

17. **Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with an outstanding Series. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

18. **Notices**

Notices required to be given to the holders of Registered Notes pursuant to the Conditions shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices required to be given to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed and/or admitted to trading, notices required to be given to the holders of the Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading. If in the opinion of the Trustee any such publication is not practicable, notice required to be given pursuant to the Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.



19. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

20. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Trust Deed, the Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.
- (c) **Service of Process:** The Issuer has in the Trust Deed irrevocably appointed an agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### 1. **Initial Issue of Notes**

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary or, if the Global Certificate is not held under the NSS, registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### 2. **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

### 3. **Exchange**

#### 3.1 ***Temporary Global Notes***

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

- (i) if the relevant Final Terms indicates that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "Overview of the Programme – Selling Restrictions"), in whole, but not in part, for the Definitive Notes defined and described below; and

- (ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

### 3.2 ***Permanent Global Notes***

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### 3.3 ***Global Certificates***

If the Final Terms state that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) if principal in respect of any Notes is not paid when due; or
- (iii) with the consent of the Issuer,

**provided that**, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(i) or 3.3(ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### 3.4 ***Delivery of Notes***

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

### 3.5 **Exchange Date**

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

## 4. **Amendment to Conditions**

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions:

### 4.1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 8(h) (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

### 4.2 **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 13 (*Definitions*)).

### 4.3 **Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 ***Cancellation***

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 ***Purchase***

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

4.6 ***Issuer's Option***

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 ***Noteholders' Options***

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 ***NGN nominal amount***

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 ***Trustee's Powers***

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

4.10 ***Notices***

So long as any Notes are represented by a Global Note or a Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for

communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, except that so long as the Notes are listed on Euronext Dublin's regulated market and the rules of that exchange so require, notices shall also be published either on the website of Euronext Dublin or in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*) and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

#### 5. **Electronic Consent and Written Resolution**

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "Electronic Consent" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "relevant clearing system") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## **USE OF PROCEEDS**

The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes and for the repayment of some of the financial indebtedness incurred by the Group.

## DESCRIPTION OF THE GROUP

### History and Overview

The Group provides branded solutions for mobile living in the application areas of Food & Beverage, Climate, Power & Control and Other. The Group manufactures and sells a diverse range of products within these areas for use in RVs (such as motorhomes and caravans or towables), trucks and premium cars, pleasure and work boats, as well as a variety of other uses. The Group's products include: (i) refrigerators, cooking equipment, ovens and mobile coolers in the Food & Beverage area; (ii) air conditioners, furnaces, awnings, vents, tents and windows and doors in the Climate area; (iii) steering systems for boats in the Power & Control area; and (iv) sanitation solutions, spare parts and complementary products in the Other area. The Group uses three sales channels, OEM, Distribution and Service and Aftermarket, to distribute its products. OEM customers are manufacturers of RVs, trucks, premium cars, pleasure boats and work boats while the Service and Aftermarket comprises upgrade and replacement products, parts and consumables as well as refined Service and Aftermarket products sold through various distributors, dealers and retailers to RV, CPVs, Marine and other end-users. Distribution products include off-the-shelf products sold through physical and digital wholesalers and retailers as well as through the Group's business-to-customer ("B2C") e-commerce.

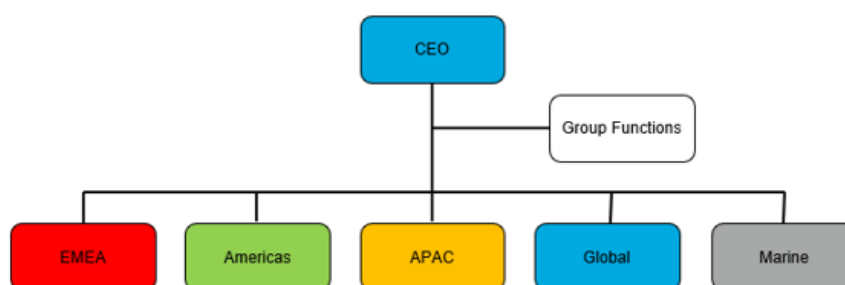
The Group operates 25 manufacturing / assembly sites in 11 countries, sells its products in approximately 100 countries and manufactures approximately 85 per cent. of products sold in-house. The Group markets and sells its products under one main brand, Dometic, as well as supporting brands such as MOBICOOL. Dometic has a long history of acquiring companies and during 2021 announced nine new acquisitions including: Twin Eagles; Valterra; Enerdrive; Front Runner; Zamp Solar; Buttner Elektronik; and Igloo that were completed in 2021, and Cadac and NDS Energy that were completed in 2022. In March 2022, the Group also acquired Treeline Capital LLC ("**Treeline Capital**") (for further information see '*Recent Developments*' below).

The Group's headquarters are located in Solna, Sweden. The Group has three main distribution hubs in Emsdetten, Germany and in Goshen and Litchfield, U.S. The Litchfield distribution centre was added as a part of the SeaStar acquisition in 2017.

The Group was established as a subsidiary of the Swedish company AB Electrolux, under the name the Group Sales Corporation, in 1968 to sell refrigerators for RVs and other leisure equipment. The product portfolio and geographic reach has grown through a series of 51 acquisitions in the last 49 years. The origination of business dates back to 1922 with the invention of absorption refrigerators. Historically newly acquired companies were run independently but since 2001 the Group has increased focus on integrating companies that are acquired.

The Group is consolidated into five segments: (i) Americas; (ii) EMEA; (iii) APAC (iv) Global; and (v) Marine (a new segment which was added during 2021). The Americas, EMEA and APAC segments focus on the business areas of RVs, CPVs and outdoor vehicle-based activities in their respective geographic locations. The Global segment focuses on products for the residential and hospitality markets, mobile deliveries and the Igloo business globally. The Marine segment focuses on products for the leisure and professional marine market globally. Primarily, each segment is a profit and loss unit and is steered based on common key performance indicators such as sales, profitability, cost efficiency, investments, capital efficiency and cash flow.

The following chart presents an overview of the Group's organisation as at the date of this Base Prospectus:





The Group's registered office is in Stockholm and its registered address is Dometic Group AB (publ), Hemvärnsgatan 15, 171 54 Solna, Sweden and its telephone number is +46 (0) 8 501 025 00.

### Legal group structure

The Issuer (registration number 556829-4390) is a Swedish public limited liability company which was founded on 1 December 2010, registered with the Swedish Companies Registration Office on 6 December 2010 and its ordinary shares have been listed on the Nasdaq Stockholm's regulated market since 25 November 2015. As of 2 June 2021, the share capital of the Issuer amounted to SEK 798,750, divided into 319,499,993 shares. All shares are of the same class and carry equal rights in all respects. The Issuer's business is conducted in accordance with the Swedish Companies Act (Sw: *aktiebolagslagen (2005:551)*).

To ensure that the control over the Issuer is not abused, the Issuer complies with Swedish Companies Act. In addition, the Issuer acts in accordance with the rules of procedure of its Board of Directors (the "**Board**") and the instructions for the committees and the chief executive officer ("**CEO**") adopted by the Issuer's Board of Directors.

The Issuer is currently the parent company of 80 subsidiaries, including subsidiaries in the United States, Germany, China, Hong Kong, Sweden and Canada.

The table below shows the Group's Material Subsidiaries (as defined in the Terms and Conditions), ranked by net sales for the year ended 31 December 2021, and the share/voting percentage that the Issuer directly or indirectly holds in each such Material Subsidiary.

<u>Subsidiary</u>	<u>Country</u>	<u>Shares and voting rights (%)</u>
Dometic Corporation.....	USA	100
Dometic Germany GmbH .....	Germany	100
Sierra International LLC .....	USA	100
Marine Canada Acquisition Inc.....	Canada	100
Dometic Australia PTY LTD .....	Australia	100
Dometic Germany Krauthelm GmbH.....	Germany	100
Dometic GmbH.....	Germany	100
Inca Products Acquisitions Corp.....	USA	100
Igloo Products Corp .....	USA	100
Valterra Products LLC .....	USA	100
Dometic S.A.S.....	France	100
Dometic UK Awnings Ltd .....	UK	100
Dometic UK Ltd.....	UK	100
Dometic Italy S.r.l. ....	Italy	100
Valterra Power US, LCC.....	USA	100
Dometic Benelux B.V. ....	The Netherlands	100
Dometic Scandinavia AB .....	Sweden	100
Marine Acquisition (US) Inc.....	USA	100
Dometic Italy Marine S.r.l.....	Italy	100
Dometic Slovakia s.r.o. ....	Slovakia	100
Dometic Light Systems GmbH .....	Germany	100
Dometic Power & Control Pty Ltd .....	Australia	100

### Dividend and Dividend Policy

The Board has adopted a dividend policy, according to which the Board aims to propose to the annual general meeting of shareholders (the "**AGM**") in 2023 that at least 40 per cent. of its net profit for the period shall be distributed to the shareholders over the financial year. The Board shall consider a number of additional factors, including the Issuer's future profits, investment needs, liquidity and development opportunities, as well as general economic and business conditions when proposing a dividend.

### Strategy

The Group aims to be the leader in its niche for branded solutions for mobile living within Climate, Food & Beverage, Power & Control and Other application areas. The Group's strategy is focused on profitable growth by prioritising the following:

**Expansion in mobile living** – expanding the scope of mobile living through acquisitions, increasing presence in Service and Aftermarket, expanding the outdoor business and expanding professional equipment and services globally;

**Product leadership through innovation** - smart and reliable products with outstanding design, global products, and modularity and design for consumables, service parts and upgrade kits; and

**Continuous cost reductions** – reducing complexity in the Group's activities by instituting common processes and improving competitiveness, optimising manufacturing and distribution footprint and digitalisation across the Group. .

As part of its strategy, in 2021, the Board adopted the following medium-to-long term financial targets:

- Net sales growth of 10 per cent., including organic growth and mergers and acquisitions;
- Operating EBITA margin of 18 - 19 per cent. over a financial year;
- Net debt/EBITDA of approximately 2.5x; and
- distribute at least 40 per cent. of net profit in dividends for the 2022 financial year.

See "Risk Factors - The Group's actual future results may differ materially from what is expressed or implied by the financial targets presented in this Base Prospectus, and investors should not place undue reliance on these targets".

### Recent Developments

On 4 January 2022 the Issuer acquired Cadac, a European provider of premium outdoor barbecues and accessories predominantly targeted to the vehicle-based outdoor market through a network of more than 600 dealers and their own B2C e-channel. Net sales of Cadac in the year ended 31 December 2020 were approximately EUR 17 million. The acquisition of Cadac was financed via cash on hand and is expected to be accretive to the Issuer's earnings per share ("**EPS**") from the start.

On 1 February 2022 the Issuer acquired NDS Energy, an Italian based provider of mobile power solutions including solar power systems, chargers and inverters. The products are sold across several countries in Europe including to more than 300 dealers in Italy. NDS Energy's sales for the year ended 31 December 2021 were approximately EUR 11 million. The acquisition was financed via cash on hand and is expected to be accretive to the Issuer's EPS from the start.

On 1 March 2022 the Issuer acquired Treeline Capital, an American based provider of Mobile Power Solutions in the Marine industry by offering engine ignition replacement parts, DC charging systems and battery monitoring system for boats, among other product categories. Treeline Capital's sales for the year ended 31 December 2021 were approximately USD 16 million. The acquisition was financed via cash on hand and is expected to be accretive to the Issuer's EPS from the start.

To reflect the acquisition agenda, in 2021 the Issuer's Board decided to update the Group margin target measurement from EBIT to EBITA. The previous EBIT target before items affecting comparability of 16-17 per cent. corresponds to a EBITA target before items affecting comparability of 18-19 per cent. As acquisitions are an important and integrated part of the strategic agenda of the Group, this updated target measurement better reflects the underlying performance of the Group. This change was implemented throughout the Group in 2021.

### Application areas

The Group is divided into four application areas: Food & Beverage, Climate, Power & Control and Other Applications. The following chart provides an overview of (i) each application area's contribution to the net sales of each segment; (ii) each application area's contribution to the net sales of the total Group; (iii) each segment's contribution to the net sales of the total Group; and (iv) each distribution channel's contribution to the net sales of the total Group, each for the year ended 31 December 2021:

<i>For the year ended 31 December 2021</i>				
Food & Beverage	Climate	Power & Control	Other Applications	<b>Total</b>
<i>(per cent.)</i>				

Americas	26	46	9	19	<b>28</b>
EMEA	36	49	9	6	<b>32</b>
APAC	46	37	12	5	<b>9</b>
Marine	4	19	56	21	<b>25</b>
Global	95	0	0	4	<b>6</b>
<b>Total</b>	<b>29</b>	<b>37</b>	<b>21</b>	<b>13</b>	<b>100</b>

OEM	<b>50</b>
Service and Aftermarket	<b>35</b>
Distribution	<b>15</b>
	<b>100</b>

### ***Food & Beverage***

For the year ended 31 December 2021, the Food & Beverage application area generated 29 per cent. of the Group's net sales (as compared to 40 per cent. for the year ended 31 December 2020). For the three months ended 31 March 2022, Food & Beverage generated 38 per cent. of the Group's net sales (as compared to 30 per cent. for the three months ended 31 March 2021).

In the Food & Beverage application area, the Group provides products and solutions for leisure and professional mobile food and beverage applications, such as refrigerators, minibars, cooling boxes, mobile delivery solutions and cooking products for use in recreational vehicles, pleasure and workboats, trucks and premium cars and for a variety of other uses.

### ***Power & Control***

For the year ended 31 December 2021, the Power & Control application area generated 21 per cent. of the Group's net sales (as compared to 18 per cent. for the year ended 31 December 2020). For the three months ended 31 March 2022, the Power & Control application area generated 20 per cent. of the Group's net sales (as compared to 19 per cent. for the three months ended 31 March 2021).

In the Power & Control application area, the Group provides products and solutions for leisure and professional mobile power and control applications, such as steering systems, batteries, energy solutions, displays and monitors for use in recreational vehicles, pleasure and workboats, trucks and premium cars and for a variety of other uses.

### ***Climate***

For the year ended 31 December 2021, the Climate application area generated 37 per cent. of the Group's net sales (as compared to 40 per cent. for the year ended 31 December 2020). For the three months ended 31 March 2022, Climate generated 32 per cent. of the Group's net sales (as compared to 40 per cent. for the three months ended 31 March 2021).

In the Climate application area, the Group provides products and solutions for leisure and professional mobile climate and temperature control applications, such as air conditioners, tents, parking coolers, windows, doors, workshop equipment and heating solutions for use in recreational vehicles, pleasure and workboats, trucks and premium cars and for a variety of other uses.

### ***Other Applications***

For the year ended 31 December 2021, the Other Applications area generated 21 per cent. of the Group's net sales (as compared to 14 per cent. for the year ended 31 December 2020). For the three months ended 31 March 2022, the Other application area generated 10 per cent. of the Group's net sales (as compared to 12 per cent. for the three months ended 31 March 2021).

In the Other application area, the Group provides products and solutions for leisure and professional mobile applications, such as alarms, sanitation solutions, spare parts and complementary products for use in recreational vehicles, pleasure and workboats, trucks and premium cars and for a variety of other uses.

## Segments

The Group is divided into five segments: Americas, EMEA, APAC, Global and Marine. The table below sets out the business areas included in each segment:

<u>Segment(s)</u>	<u>Business area</u>
Americas, EMEA and APAC	<ul style="list-style-type: none"><li>• RVs</li><li>• CPVs</li><li>• Outdoor vehicle-based activities</li></ul>
Global	<ul style="list-style-type: none"><li>• Residential</li><li>• Hospitality</li><li>• Mobile deliveries</li><li>• Igloo business (acquired in 2021)</li></ul>
Marine	<ul style="list-style-type: none"><li>• Products for the leisure and professional marine market globally</li></ul>

### *Americas*

The Americas segment accounted for net sales of SEK 5,970 million for the year ended 31 December 2021 and SEK 1,927 million for the three months ended 31 March 2022 (as compared to SEK 4,447 million for the year ended 31 December 2020 and SEK 1,292 million for the three months ended 31 March 2020). This segment had an EBITA before items affecting comparability of SEK 398 million and SEK 130 million in the same periods (as compared to SEK 113 million for the year ended 31 December 2020 and SEK 107 million for the three months ended 31 March 2020) which represented an EBITA margin of 6.7 per cent. and 6.8 per cent. respectively. This segment is comprised of applicable business areas in North America, Latin America and the Caribbean. Selected customers of this segment include Forest River, Thor, Camping world, Daimler/Freightliner and John Deere. The United States represented 96 per cent. of the Group's net sales in the Americas segment for the year ended 31 December 2021 (compared to 95 per cent. for the year ended 31 December 2020).

#### *Food & Beverage*

For the year ended 31 December 2021, the Food & Beverage application area accounted for 26 per cent. of the net sales for the Americas segment, and 23 per cent. for the three months ended 31 March 2022 (as compared to 32 per cent. for the year ended 31 December 2020 and 33 per cent. for the three months ended 31 March 2021). Selected Food & Beverage products sold to customers in the Americas segment include refrigerators, minibars, cooling compartments and mobile cooling products.

#### *Climate*

For the year ended 31 December 2021, the Climate application area accounted for 46 per cent. of the net sales for the Americas segment and 44 per cent. for the three months ended 31 March 2022 (as compared to 55 per cent. for the year ended 31 December 2020 and 52 per cent. for the three months ended 31 March 2021). Selected Climate products sold to customers in the Americas segment include air conditioners, awnings and heating products.

#### *Other*

For the year ended 31 December 2021, the Other application area accounted for 19 per cent. of the net sales for the Americas segment and 18 per cent. for the three months ended 31 March 2022 (as compared to 13 per cent. for the year ended 31 December 2020 and 15 per cent. for the three months ended 31 March 2021). Selected Other products sold to customers within the Americas segment include sanitation solutions and complementary products.

### *EMEA*

The EMEA segment accounted for net sales of SEK 6,981 million for the year ended 31 December 2021 and SEK 2,179 million for the three months ended 31 March 2022 (as compared to SEK 5,629 million for

the year ended 31 December 2020 and SEK 1,678 million for the three months ended 31 March 2021). The segment had an EBITA before items affecting comparability of SEK 948 million and SEK 385 million in the same periods (as compared to SEK 688 million for the year ended 31 December 2020 and SEK 247 million for the three months ended 31 March 2021) which represented an EBITA margin of 13.6 per cent. and 17.7 per cent. respectively. This segment is comprised of applicable business areas in Europe, the Middle East and Africa. Selected customers of this segment include Trigano, Knaus Tabbert, Daimler, Scania, Volkswagen, MAN and Amazon. For the year ended 31 December 2021, 77 per cent. of the segment's net sales came from three countries: Germany, the UK and France, of which Germany was the single largest country with 66 per cent. of the net sales (as compared to 58 per cent. for the year ended 31 December 2020).

#### *Food & Beverage*

For the year ended 31 December 2021, the Food & Beverage application area accounted for 36 per cent. of the net sales and 35 per cent. for the three months ended 31 March 2022 for the EMEA segment (as compared to 37 per cent. for the year ended 31 December 2020 and 38 per cent. for the three months ended 31 March 2021). Selected Food & Beverage products sold to customers in the EMEA segment include refrigerators, cooling compartments, cooking products and mobile cooling products.

#### *Climate*

For the year ended 31 December 2021, the Climate application area accounted for 49 per cent. of the net sales for the EMEA segment and 49 per cent. for the three months ended 31 March 2022 (as compared to 46 per cent. for the year ended 31 December 2020 and 48 per cent. for the three months ended 31 March 2021). Selected Climate products sold to customers in the EMEA segment include air conditioners, parking coolers, windows, awnings and air conditioning service stations.

#### *Power & Control*

For the year ended 31 December 2021, the Power & Control application area accounted for 9 per cent. of the net sales for the EMEA segment and 12 per cent. for the three months ended 31 March 2022 (as compared to 9 per cent. for the year ended 31 December 2020 and 8 per cent. for the three months ended 31 March 2021). Selected Power & Control products sold to customers in the EMEA segment include batteries, control panels and energy solutions.

#### *Other*

For the year ended 31 December 2021, the Other application area accounted for 6 per cent. of the net sales for the EMEA segment and 4 per cent. for the three months ended 31 March 2022 (as compared to 8 per cent. for the year ended 31 December 2020 and 6 per cent. for the three months ended 31 March 2021). Selected Other products sold to customers in the EMEA segment include toilets and complementary products.

### **APAC**

The APAC segment accounted for net sales of SEK 1,961 million for the year ended 31 December 2021 and SEK 535 million for the three months ended 31 March 2022 (as compared to SEK 1,315 million for the year ended 31 December 2020 and SEK 433 million for the three months ended 31 March 2021). The segment had an EBITA before items affecting comparability of SEK 525 million and SEK 136 million in the same period (as compared to SEK 279 million for the year ended 31 December 2020 and SEK 104 million for the three months ended 31 March 2021) which represented an EBITA margin of 26.8 per cent. and 25.3 per cent. respectively. Selected customers of the APAC segment include Jayco, New Age Caravans, SAIC, Super Retail Group and Anaconda. Australia represented 77 per cent. of the net sales of the APAC segment for the year ended 31 December 2021 as compared to 71 per cent. for the year ended 31 December 2020.

#### *Food & Beverage*

For the year ended 31 December 2021, the Food & Beverage application area accounted for 46 per cent. of the net sales for the APAC segment and 43 per cent. for the three months ended 31 March 2022 (as compared to 51 per cent. for the year ended 31 December 2020 and 53 per cent. for the three months ended

31 March 2021). Selected Food & Beverage products sold to customers in the APAC segment include refrigerators, minibars, mobile cooling products and cooking products.

#### *Climate*

For the year ended 31 December 2021, Climate application area accounted for 37 per cent. of the net sales for the APAC region and 33 per cent. for the three months ended 31 March 2022 (as compared to 41 per cent. for the year ended 31 December 2020 and 39 per cent. for the three months ended 31 March 2021). Selected Climate products sold to customers in the APAC segment include air conditioners, windows, doors and awnings.

#### *Power & Control*

For the year ended 31 December 2021, the Power & Control application area accounted for 12 per cent. of the net sales for the APAC segment and 17 per cent. for the three months ended 31 March 2022 (as compared to 2 per cent. for the year ended 31 December 2020 and 2 per cent. for the three months ended 31 March 2022). Selected Power & Control products sold to customers in the APAC segment include batteries, solar panels and energy solutions.

#### *Other*

For the year ended 31 December 2021, Other application area accounted for 5 per cent. of the net sales for the APAC segment and 7 per cent. for the three months ended 31 March 2022 (as compared to 6 per cent. for the year ended 31 December 2020 and 6 per cent. for the three months ended 31 March 2021). Selected Other products sold to customers in the APAC segment include sanitation solutions and complementary products.

#### *Global*

The Global segment consists of the Igloo business, acquired in October 2021, and other Global verticals, such as Residential, Hospitality and Mobile Deliveries. The Global segment accounted for net sales of SEK 1,201 million for the year ended 31 December 2021, and SEK 1,390 million for the three months ended 31 March 2022 (as compared to SEK 318 million for the year ended 31 December 2020 and SEK 124 million for the three months ended 31 March 2021). The Global segment had an EBITA before items affecting comparability of SEK 102 million and SEK 91 million in the same period (as compared to SEK 38 million for the year ended 31 December 2020 and SEK 12 million for the three months ended 31 March 2021) which represented an EBITA margin of 8.5 per cent. and 6.6 per cent. respectively. Selected customers of the Global segment include Walmart, Costco and Supervalu.

#### *Food & Beverage*

For the year ended 31 December 2021, the Food & Beverage application area accounted for 95 per cent. of the net sales for the Global segment, and 99 per cent. for the three months ended 31 March 2022 (as compared to 81 per cent. for the year ended 31 December 2020 and 90 per cent. for the three months ended 31 March 2021). Selected Food & Beverage application area products sold to customers within the Global segment include refrigerators, minibars and mobile cooling products.

#### *Climate*

For the year ended 31 December 2021, the Climate application area accounted for 0 per cent. of the net sales for the Global segment and 0 per cent. for the three months ended 31 March 2022 (as compared to 1 per cent. for the year ended 31 December 2020 and 1 per cent. for the three months ended 31 March 2021). Selected Climate application area products sold to customers within the Global segment include air conditioners.

#### *Power & Control*

For the year ended 31 December 2021, the Power & Control application area accounted for 0 per cent. of the net sales for the Global segment and 0 per cent. for the three months ended 31 March 2022 (as compared to 0 per cent. for the year ended 31 December 2020 and 0 per cent. for the three months ended 31 March 2021).

### *Other*

For the year ended 31 December 2021, Other application areas accounted for 4 per cent. of the net sales for the Global segment and 1 per cent. for the three months ended 31 March 2022 (as compared to 1 per cent. for the year ended 31 December 2020 and 10 per cent. for the three months ended 31 March 2021). Selected Other application area products sold to customers within the Global segment include sanitation solutions and complementary products.

### *Marine*

The Marine segment accounted for net sales of SEK 5,404 million for the year ended 31 December 2021 and SEK 1,486 million for the three months ended 31 March 2022 (as compared to SEK 4,498 million for the year ended 31 December 2020 and SEK 1,332 million for the three months ended 31 March 2021). The segment had an EBITA before items affecting comparability of SEK 1,375 million and SEK 371 million in the same period (as compared to SEK 1,116 million for the year ended 31 December 2020 and SEK 331 million for the three months ended 31 March 2021) which represented an EBITA margin of 25.4 per cent. and 25.0 per cent. respectively. Selected customers of the Marine segment include West Marine, Yamaha, Benetau and Seabreeze.

### *Food & Beverage*

For the year ended 31 December 2021, the Food & Beverage application area accounted for 4 per cent. of the net sales for the Marine segment, and 3 per cent. for the three months ended 31 March 2022 (as compared to 4 per cent. for the year ended 31 December 2020 and 4 per cent. for the three months ended 31 March 2021). Selected Food & Beverage application area products sold to customers within the Marine segment include refrigerators and mobile cooling products.

### *Climate*

For the year ended 31 December 2021, the Climate application area accounted for 19 per cent. of the net sales for the Marine segment and 19 per cent. for the three months ended 31 March 2022 (as compared to 21 per cent. for the year ended 31 December 2020 and 20 per cent. for the three months ended 31 March 2021). Selected Climate application area products sold to customers within the Marine segment include air conditioners, blinds, windows and heating products.

### *Power & Control*

For the year ended 31 December 2021, the Power & Control application area accounted for 56 per cent. of the net sales for the Marine segment and 59 per cent. for the three months ended 31 March 2022 (as compared to 51 per cent. for the year ended 31 December 2020 and 56 per cent. for the three months ended 31 March 2021). Selected Power & Control application area products sold to customers within the Marine segment include steering systems and fuel systems.

### *Other*

For the year ended 31 December 2021, the Other application area accounted for 21 per cent. of the net sales for the Marine segment and 19 per cent. for the three months ended 31 March 2022 (as compared to 24 per cent. for the year ended 31 December 2020 and 20 per cent. for the three months ended 31 March 2021). Selected Other products sold to customers within the Marine segment include sanitation solutions and complementary products.

### ***Financial Highlights***

The table below sets out certain of the Group's financial highlights for the yearly and quarterly periods indicated:

*Amounts in SEK million  
(unless otherwise stated)*

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
EBITA before items affecting comparability (i.a.c.)	1 114	632	879	1 036	801	536	763	437	498	375	694	974	694
EBITA margin before i.a.c.	14,8%	11,4%	15,9%	18,6%	16,5%	12,7%	17,1%	13,1%	11,9%	9,6%	15,1%	18,3%	14,9%
Net Sales Growth/Organic growth	7%	2%	11%	66%	22%	15%	-3%	-38%	-14%	-4%	-6%	-7%	-6%
Net Debt/EBITDA	2.7x	2,6x	1.5x	1.4x	2.3x	2.0x	2.8x	3.1x	2.8x	2.4x	2.7x	2.8x	2.95x
<b>EBITA before i.a.c.</b>													
Americas	130	72	91	128	107	40	96	7	-31	10	98	174	96
EMEA	385	93	257	350	247	85	229	176	197	46	206	354	230
APAC	136	149	131	141	104	115	48	39	78	90	75	83	76
Marine	371	292	362	390	331	291	381	205	239	214	299	344	273
Global	91	25	37	29	12	4	9	10	15	14	17	19	18
	1 114	632	879	1 036	801	536	763	437	498	375	694	974	694
<b>Net Sales</b>													
Americas	1 927	1 516	1 724	1 438	1 292	1 235	1 258	828	1 126	1 122	1 441	1 521	1 285
EMEA	2 179	1 520	1 733	2 050	1 678	1 279	1 514	1 287	1 549	1 200	1 470	1 998	1 689
APAC	535	546	516	466	433	434	280	272	328	408	351	364	377
Marine	1 486	1 272	1 373	1 427	1 332	1 202	1 328	864	1 103	1 073	1 228	1 333	1 199
Global	1 390	688	199	190	124	63	84	78	93	116	115	113	100
	5 542	5 542	5 545	5 571	4 858	4 213	4 466	3 329	4 199	3 919	4 605	5 329	4 650

The Group's net sales totalled SEK 21,516 million for the year ended 31 December 2021 and SEK 7,518 million for the three months ended 31 March 2022 (as compared to SEK 16,207 million for the year ended 31 December 2020 and SEK 4,858 million for the three months ended 31 March 2021). The Group's operating profit totalled SEK 3,225 million for the year ended 31 December 2021 and SEK 955 million for the three months ended 31 March 2022 (as compared to SEK 2,176 million for the year ended 31 December 2020 and SEK 796 million for the three months ended 31 March 2021). Operating profit (EBITA) before items affecting comparability amounted to SEK 3,348 million for the year ended 31 December 2021 and SEK 1,114 million for the three months ended 31 March 2022 (as compared to SEK 2,235 million for the year ended 31 December 2020 and SEK 801 million for the three months ended 31 March 2021).

The Group's items affecting comparability totalled SEK -123 million for the year ended 31 December 2021 (as compared to SEK -59 million for the year ended 31 December 2020), of which SEK -86 million related to the global restructuring program of the Group and SEK -37 million related to other items.

The Group's financial items amounted to a net loss of SEK 499 million for the year ended 31 December 2021 (as compared to a net loss of SEK 532 million for the year ended 31 December 2020). Financial items amounted to a net expense of SEK 127 million for the three months ended 31 March 2022 (as compared to a net expense of SEK 48 million for the three months ended 31 March 2021).

The Group's taxes totalled SEK 630 million for the year ended 31 December 2021 (as compared to SEK 897 million for the year ended 31 December 2020). The Group's taxes totalled SEK 192 million for the three months ended 31 March 2022 (as compared to SEK 187 million for the three months ended 31 March 2021).

The Group's cash flow from financing, including paid interest, amounted to SEK 4,028 million for the year ended 31 December 2021 (as compared to SEK 1,318 million for the year ended 31 December 2020). The increase in cash flow in 2021 was as a result of an increase in net borrowings (which amounted to SEK 2,062 million for the year ended 31 December 2021 as compared to SEK 2,000 million for the year ended 31 December 2020) and a new shares issue of SEK 3,326 million. The Group's cash flow from financing, including paid interest, amounted to SEK -1,494 million for the three months ended 31 March 2022 (as compared to SEK -1,119 million for the three months ended 31 March 2021).

In addition, the Group had unutilised loan facilities under its revolving credit facility amounting to SEK 2,058 million as of 31 December 2021. These credit facilities may terminate upon the occurrence of certain customary event, including in connection with a change of control of the Group or a delisting of the Issuer from Nasdaq Stockholm. For further details of the Group's credit/loan facilities, please see Note 21 of Dometic's 2021 Annual Financial Statements.



## Credit rating

The long-term obligations of the Issuer are rated BB- by S&P Global Ratings Europe Limited ("**S&P**") and Ba2 by Moody's Investors Service ("**Moody's**"). S&P and Moody's are each established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended.

## Sales, marketing and branding

The Group incurred sales and marketing expenses of SEK 1,593 million, (7.4 per cent. of net sales) for the year ended 31 December 2021 (as compared to SEK 1,214 million (7.5 per cent. of net sales) for the year ended 31 December 2020) and SEK 524 million (7 per cent. of net sales) for the three months ended 31 March 2022 (as compared to SEK 349 million (7.2 per cent. of net sales) for the three months ended 31 March 2021).

The Group sells its products in approximately 100 countries. The responsibility for sales rest in the segments organisations with the largest sales organisations in Australia, China, France, Germany, Italy, the Nordic countries, Spain, the UK and the United States.

The Group has four main go-to-market channels:

- Direct-To-Consumer stand-alone products through Dometic.com and other supporting brand web sites;
- standalone products through Distribution channels (such as physical and digital wholesalers and retailers, as well as the Issuer's B2C e-commerce);
- Service and Aftermarket products sold through a network of independent service dealers and service providers as well as through the Group's own service organisation; and
- installed products through OEM manufacturers (in the RV, Marine and CPV vertical markets).

The Group markets and sells its products under one main brand, Dometic, as well as (i) SeaStar, a leading supplier of Service and Aftermarket parts as well as new equipment to the marine industry, acquired in 2017, (ii) Igloo, the world's largest brand of passive cooling boxes, which was acquired in 2021, and (iii) supporting brands providing solutions in mobile cooling, mobile cooking, mobile power as well as rest and storage.

## *Product management and product development*

Product management ("**Product Management**") is a multi-disciplinary function within the Group that guides the strategic and tactical efforts of a product to ensure that a marketable product is delivered to the end user. Product Management's primary purpose is to gather market intelligence, perform customer research, and translate customer 'needs' and 'wants' into requirements. Product Management is a bridge between Sales and Product Development.

Product development ("**Product Development**") is a focused function within the Group responsible for generating the product or solution that meets the requirements articulated by Project Management in terms of quality, performance and cost.

In 2021, the Group's R&D costs amounted to SEK 412 million for the various business areas (equal to 1.9 per cent. of net sales), compared to SEK 336 million in 2020 (2.1 per cent. of net sales) and SEK 395 million in 2019 (2.1 per cent. of net sales). As of 31 March 2022, the Group's R&D costs amounted to SEK 126 million (equal to 1.7 per cent. of net sales) for the various business areas.

The current product development portfolio includes 98 active product development projects of various size and complexity. In addition to this, there are many small product improvements each year. The Group has a detailed and formal process on how to develop a product from idea to launch, called 'DPDP' (Dometic Product Development Process). All new products are required to have a separate and substantial business case that includes a multi-year plan, investment requirements and payback period. Including the development and industrialisation period, a new product usually takes 12 to 24 months to develop before it is launched in the targeted market.

The Group's patent and design portfolio contains approximately 3,000 individual patents, utility models and design applications and/or granted registrations in countries all over the world. The patent strategy is to ensure that the Group is first with new innovations and has the freedom to operate versus its competitors. In recent years, there have been increased efforts with patents in order to reduce costs, increase number of inventions and improve the internal resource management.

### **Manufacturing / assembly**

The Group operates a total of 25 manufacturing / assembly sites in the United States, Canada, Mexico, Europe, South Africa and China. The Group has actively sought to optimise its global manufacturing / assembly footprint and this has led to the closure / relocation of 7 assembly sites since 2018. The Group believes that it has a balanced footprint and its current focus is on improving the sites through implementation of lean and automation.

The current footprint is designed to balance customer proximity requirements with global cost benefits. For products such as air conditioners, cooling boxes, premium car board bars, generators, heaters, furnaces and sanitation, the Group has one global manufacturing site as it sees clear benefits from a global set-up. Other products such as refrigeration for RVs, awnings, air conditioners for Marine, cooking equipment and windows and doors have regional sites as proximity to the customers and flexibility is more important for these types of products. In these cases, the Group endeavours to locate manufacturing sites close to its customers in order to provide better customer service, particularly to facilitate customisation or design, delivery and after sales service. For example, the Group often integrates the OEM customers with resident engineers who sit at the customers' manufacturing and R&D sites so that the Group can customise products to meet customers' specific needs. This proximity to customers also helps to reduce transportation costs.

Approximately 85 per cent. of the Group's products are manufactured in-house. This level of vertical integration is chosen to optimise cost and efficiency. As a result of this, certain products are almost completely produced by the Group and sourced components mainly include raw materials or basic components. For these products, the Group considers itself to have high technical core competence and have a competitive manufacturing process. In other products, the scope of the manufacturing / assembly is limited to assembly and testing. Such products include sourced key components and the Group's rationale is that the supplier bases have better know-how of the manufacturing process and have a more cost-effective production of the components whereas the Group has the engineering and design know-how for the finished product.

The following table sets forth the manufacturing / assembly sites that the Group operates, including the main products which are manufactured at each site, as of 31 December 2021:

<b>Location</b>	<b>Main products</b>
<i>Canada</i> Vancouver, British Columbia	Marine – hydraulic & electronic steering
<i>China</i> Shenzhen Zhuhai	Mobile cooling, power electronics mainly for CPV Refrigerators, air conditioners for RV, Trucks
<i>Germany</i> Dillenburg Krautheim Siegen	Lights Windows and doors Minibars and RV refrigerators
<i>Hungary</i> Jászberény	Compact refrigerators and mobile cooling boxes
<i>Italy</i> Forli	Generators

Milan	Marine air conditioners
<i>Mexico</i>	
Monterrey	Air Conditioners for RV
Tijuana	Plastic valves
<i>Slovakia</i>	
Filakovo	Kitchen appliances, sinks, air conditioning systems and blinds
<i>South Africa</i>	
Johannesburg	Roof racks
<i>Sweden</i>	
Tidaholm	Window components
<i>UK</i>	
Selsey	Blinds and fabrics
<i>United States</i>	
Big Prairie, Ohio	Sanitation
Cerritos, California	Grills
Elkhart, Industrial Pkwy, Indiana	Refrigerators
Greenbrier, Tennessee	Water heaters, ranges
Katy, Texas	Passive cooling boxes
Limerick, Pennsylvania	Marine – mechanical steering
Manchester, Vermont	Blinds and fabrics
Pompano Beach, Florida	Marine – air conditioning
Sparta, Tennessee	Marine – fuel systems
Stuart, Florida	Marine – digital integration boating systems

### **Purchasing and logistics**

The Group sources a wide range of materials, components and finished products on a global basis. In total, the Group uses approximately 2,900 (excluding acquisitions from 2021) suppliers to purchase approximately 60,000 components on an annual basis. The Group has a global purchasing function with regional execution and the purchasing organisation reports directly to the Head of Group Operations. The Group's supplier footprint is spread across mainly Europe, Asia and North America, with the largest supplier origin countries being China, Germany, Italy, Mexico, Taiwan, Canada and the United States. The Group has operational purchasing functions and warehouses in each of the 25 manufacturing / assembly sites and orders direct material from the global supplier base.

The Group has a global supply chain network and sources from suppliers in 48 countries. For the year ended 31 December 2021, total direct material expenses (consisting of raw materials and manufacturing supplies) amounted to SEK 10,412 million (as compared to SEK 7,555 million for the year ended 31 December 2020). The majority of the supply chain network is related to components or semi-finished components as well as externally traded products (purchasing finished products designed by the Group but manufactured by third-party manufacturers). The Group's part of the OEM supply chain is set up to take on orders where the manufacturing / assembly sites deliver directly to the OEM customers with lead times of a couple of weeks (from order to delivery). The Group prepares monthly/weekly forecasts on upcoming deliveries based on customer production schedules. The Group's Service and Aftermarket supply chain is typically set up to build stock where the manufacturing / assembly sites deliver to the Group's central distribution centres, shortening lead times down to 1 to 3 days (from order to delivery, provided products are available in the distribution centres). The Group prepares yearly/monthly forecasts based on historical sales statistics and sales company inputs.

For the year ended 31 December 2021, the Group's 20 largest suppliers accounted for 25 per cent. of the total direct materials expenses (as compared to 24 per cent. for the year ended 31 December 2020). From a longer-term perspective the Group is not critically dependent on any supplier but has several key suppliers for strategic components. The Group monitors these suppliers continuously to minimise the risk of becoming heavily dependent on one supplier.

The ability to transfer increases in prices of direct materials to customers depends on the term and type of contract entered into with the customers in each business area. In general the Group includes a clause in customer contracts which enables renegotiation of prices in situations when costs levels change as a result of, for example, freight limitations, raw material price developments or currency movements. The notice period differs depending on customer type. In CPV OEM-channel long-term contracts are standard which limits the possibility to pass on price increases.

The Group has three main distribution centres for finished products: Emsdetten in Germany, and Goshen and Litchfield in the United States. In addition, the Group has a number of local warehouses in key countries across the EMEA, Americas and APAC segments to enable fast delivery of finished products to respond to local market needs. For large customers, especially in the OEM sector, the Group has direct deliveries from the manufacturing / assembly sites. The Group external logistics suppliers for ocean, truck and air transport, these suppliers are mainly managed by logistics functions regionally with some coordination and collaboration globally.

## **Employees**

The Group is committed to ensuring that the workplaces are attractive. Key areas include creating diverse work environments and ensuring that the Group complies with its equal opportunity policy when hiring and when providing development opportunities to its employees to enable them to reach their full potential.

As of 31 December 2021, the Group had an average number of 7,650 employees (as of 31 December 2020, 6,482 employees). 65 per cent. of the Group's employees are located in China, Germany and the United States. Certain of the Issuer's subsidiaries, primarily in Europe and the United States, have entered into collective bargaining agreements with trade unions either directly or through membership of employer organisations. Most of these agreements are nationwide and locked for, on average, 3 years. The Group takes a constructive approach to union relationships where there are unionised sites and has been able to secure the co-operation in close dialogue with both unions and co-workers to create a positive and constructive work environment.

## **Dometic's values**

The Group's values set the standards for how the Group operates and how it interacts both internally and with external parties. Four core values provide direction for the leaders and employees: Passion for Products, Ownership, Responsibility and Teamwork, together, this is referred to as the 'Dometic Way'. The Group also has Group-wide Code of Conduct that applies to all employees in all entities. The Code of Conduct focuses on healthy workplaces and business conditions that are in line with international laws and regulations. To ensure compliance with its Code of Conduct, the Group has established a whistle-blower function called the 'Dometic SpeakUp Line'. It offers employees in all entities the ability to report potential misconduct in their own language. For the sake of integrity and confidentiality the whistle-blower tool is managed by an external vendor and can be reached via a free-of-charge telephone number or via the internet.

## **Information technology ("IT")**

The Group aims to set the standard for digital channels / platforms in the mobile living industry. To succeed with its digital transformation, the Group seeks to redefine the role of IT and is in the ongoing process of establishing a Group-wide IT-architecture that utilises common platforms, focusing on a seamless information-flow. The Group's efforts and priorities are focused on the following four areas:

- *Global Enterprise Resource Planning ("ERP") & Customer Relationship Management ("CRM") platforms* – common business operating model & integrated global supply chain;
- *Collaboration platform* – to create an efficient and mobile organisation that enables data driven decision making;

- *E-commerce / Order Handling* – to create efficiency, customer intimacy and new sales channels; and
- *Internet Of Things / Smart Products* – redefining the role of IT in product development with focus on customer experience and new revenue streams.

### **Intellectual property**

The Group holds a large number of trademarks, domain names, utility models, registered designs and patents, which are of importance for product development and to maintain competitiveness. The Group's patent and design portfolio contains approximately 3,000 individual patents, utility models and design applications and/or granted registrations in countries all over the world. The management of the Group believes that it is the broad scope of the portfolio that is of importance from a strategic and competitive perspective.

The Group markets and sells its products under one main global brand, Dometic, as well as other global brands such as MOBICOOL. As a result of the acquisition of SeaStar in 2017 and Kampa in December 2018, SeaStar, Kampa were added to the portfolio along with a number of other secondary tradenames. The acquisitions of Twin Eagles, Enerdrive, Frontrunner, Valterra, Buttner Zampsolar, Cadac and NDS Energy added new brands to the portfolio. These will initially be double branded. The exception is the acquisition of Igloo, where the existing Igloo brand will remain.

The Group is the holder of approximately 1,700 trademark registrations or pending applications, as well as approximately 250 active domain name registrations including dometic.com, dometicgroup.se and mobicool.com. The Group has an established trademark and domain name policy pursuant to which the Group focuses on already existing trademarks and does not normally register slogans, product names and feature names.

Since 2009, the Group has strived towards a centralised organisation for the administration of intellectual property rights where the ownership of intellectual property rights has been allocated to Dometic Sweden AB. Dometic Sweden AB shall hold and control the development, enhancement, maintenance and protection of the intellectual property rights of the Group. As a result, the majority, but not all, of the Group's intellectual property rights have been transferred from Group companies to Dometic Sweden AB. In addition to the internal efforts, the Group uses external patent/intellectual property attorneys in several countries, such as United States, Germany, Italy, China, Australia and Sweden, to assist it with maintenance and registrations.

In connection with the intellectual property rights transfers, limited re-registrations of the Group's registered intellectual property rights have been made. Due to cost efficiency, Group companies remain the registered holder of such registrations and in the event a registration is subject to a dispute, the registration will be re-registered to Dometic Sweden AB. Therefore, while certain existing intellectual property rights owned by Group companies are not necessarily recorded in the relevant registries in the name of Dometic Sweden AB, beneficial ownership nevertheless remains with Dometic Sweden AB. All new registrations are made with Dometic Sweden AB as registered holder.

In quantitative terms, trademarks on the balance sheet as at 31 December 2021, defined as the allocation of cost of acquisition over the fair value of the acquired brands, comprise 17 per cent. of total intangible fixed assets.

### **Insurance**

Where possible and cost attractive, the Group has arranged for Group wide insurance to cover the Group. Certain types of insurance (for example, car and travel insurance) are, however, difficult or impossible to arrange centrally and in those cases local insurance policies have been arranged in line with the Group insurance policies. Mandatory policies, such as worker's compensation and automobile liability, are purchased locally and comply with local laws and regulations.

The Group's insurance includes policies for the Issuer and its subsidiaries, and covers (i) general product liability, (ii) product recalls, (iii) property and business interruption, (iv) crime, (v) marine cargo, (vi) directors and officers liability and (vii) employment practice liability, which are provided by a variety of Swedish and international insurers. As mentioned, the Group assesses that the Group's insurance coverage is in line with the coverage held by other companies in the sector and that the insurance coverage is adequate

for the risks normally associated with the Group's business. However, there can be no guarantee that the Group would not suffer losses that are not covered by the Group's insurance. See also "*Risk factors – Risks related to the Group – Design or manufacturing defects in the Group's products or other defects may cause the Group to incur material costs and/or reputational issues as a result of product liability or warranty claims or related to recalls or reworks*".

## **Regulation**

### ***Environment***

The Group's operations routinely involve the handling of significant amounts of chemical substances, some of which are classified as hazardous and subject the Group to significant environmental regulations. Chemicals used, currently and historically, at the majority of the Group's manufacturing / assembly sites include solvents/degreasing agents, cooling agents (for filling of air conditioners and refrigerators) and PU-foam components. Solvents used for degreasing are currently mainly alkaline and phosphorous based. However, some chemicals, which are classified as hazardous, are of greater concern from an environmental perspective and have been in use, and are still in use, in a number of facilities. An example of this is chromate, which is used in the Group's absorption refrigerators. The phase out of this substance commenced in 2020.

The Group is subject to a number of European Union, national, regional, state and local laws and regulations on a wide range of environmental, occupational safety and health, nuisance, zoning, land use and other regulatory matters.

The Group's operations require it to maintain certain environmental permits for the production of its products, including, air emissions permits, stormwater permits, wastewater discharge permits, hazardous waste handling and disposal permits, and chemicals handling and storage permits. In addition, the Group's production units have generally been certified according to ISO9001 Quality Management System and ISO14001 Environmental Management System.

Compliance matters are handled centrally through the adoption of guidelines and establishment of standards and principles and locally by each respective Group company responsible for implementation, follow up and handling of day-to-day matters. See also "*Risk factors - The Group is subject to stringent environmental laws and other regulations, and the violation of, or the cost of compliance with, such laws and regulations could have a material adverse effect on the Group's operations and cash flows*".

### ***Product safety***

The Group operates in many markets across the world and its products are subject to a number of regulatory standards relating to both the product design and production. These include legislation relating to the use of chromate (European Union), testing of gas appliances (global) and electrical safety (global). In addition, the Group's products are often found in the interface between various legislations depending on their classification which may also differ in different countries. As a consequence there may be overlapping requirements that may create challenges for the Group to place its products in the market. Furthermore, the legislative landscape is constantly changing and due to its global operations several non-harmonised rules could apply. The Group closely monitors the development of the legislative landscape to ensure that it is aware of upcoming changes. To meet these challenges, the Group has increased its efforts to closely monitor ongoing matters, implemented specific software for more stringent follow up and engaged external consultants for deeper knowledge around more complex requirements. Product compliance is an integral part of the business and is managed on a Group level, by the Dometic Compliance Board as well as on regional and local level by Compliance Managers.

### ***Health and safety***

The Group works to safeguard a healthy and safe work environment for all employees. The Group puts health and safety first in everything the company does, a statement with which 83 per cent. of employees agreed in the latest engagement survey. To ensure awareness among employees, the Group provides a global health and safety ("**H&S**") e-learning program to all factory employees. The Group's H&S guideline is a key component of the factory management systems and aims to ensure a common high standard across the Group. Another component of the factory management systems is the 'Dometic Loss Prevention Guideline' (DLPG), which is designed to guide the Group's production sites on safety and security measures

to reduce risk, ensure compliance with industry practices, and maintain high standards for safety, quality and delivery.

Occupational health and safety management system standards, such as ISO 45001, comprise a third component of the factory management systems for selected sites. The Group conducts regular assessments of all production sites with a third party to analyse potential risks. In 2021, no on-site third-party audits were performed due to travel restrictions and Covid-19 guidelines. One remote audit was performed, with the focus on supporting sites to implement improvement proposals from previous audits. During the year, two additional sites have prepared for ISO 45001 certification.

The Group's global H&S index is based on the employee engagement survey and enables global monitoring of progress. It also guides the development of local measures and initiatives for improvement. The H&S index increased from 70 per cent. favorable answers in 2019 to 75 per cent. in the 2021 engagement survey. The Group has set a target to improve the H&S index to 78 per cent. by 2024.

In 2021, increased focus has been given to global monitoring of the accident severity rate and lessons learned from near-misses and observations reporting. A new tool for operations is the 'Quick Response Safety Control', which has been implemented at two locations in 2021. The purpose of the new tool is to improve overall safety by decreasing the number of open reports and the response time.

In 2021, 40 lost-time safety-related incidents were reported and the Group's lost time accidents per million working hours was reduced to 2.4. The focus in 2021 has been to reduce accidents at a limited number of sites with higher accident frequency by strengthening local procedures in line with the H&S guideline.

In 2021, the H&S guideline has been strengthened with both local and regional resources aimed at better supporting operations. Additionally, a review of the H&S guideline was initiated to cover more than the Group's physical work environment. The guideline framework will be expanded to provide better guidance for events similar to those experienced in 2020 such as the Covid-19 pandemic, and to work more proactively with psychosocial factors. During the Covid-19 pandemic, the Group established well-functioning global structures to share knowledge and experiences in order to quickly adapt to rapidly changing circumstances. Common materials such as checklists and e-learning programs have been developed to support the organisation. In the last engagement survey, 85 per cent. of employees agreed that the Group made employee safety a top priority during the Covid-19 pandemic.

### **Litigation and arbitration**

At any given time, the Group may be party to litigation or subject to non-litigated claims arising out of the normal operation of its business, such as ordinary warranty claims, claims related to products delayed in transport, other product claims (such as claims that the Group has provided products that do not meet specifications), and claims from employees related to work injury or wrongful dismissal. Save as described below, the Group does not expect any liability arising from any of the claims or litigations to have a material impact on the Group's results of operations, liquidity, capital resources or financial position. The outcome of legal proceedings, however, can be extremely difficult to predict with certainty, and the Group can offer no assurances in this regard. For further information, see "*Risk factors – The Group is exposed to the risk of litigation, investigations and other proceedings*".

Since September 2018, a single consolidated class action complaint has been pending in Florida. In July 2019, the district court in the Southern District of Florida denied class certification on the basis of a single threshold requirement and did not address the remainder of the class certification inquiry. The plaintiffs subsequently appealed the decision to the Eleventh Circuit Court of Appeals. On February 2, 2021, the Eleventh Circuit Court of Appeals overturned the legal standard applied by the district court, which concerned only one of several prerequisites to class certification, and remanded the case to the district court to complete the class certification analysis. The Group remains firm in its position that the allegations in the class action litigation are without merit.

The Group reached an agreement with one of its insurers, pursuant to which this insurance company agreed to reimburse the company for a certain portion of the legal costs related to the class action. In addition, the Group prevailed on summary judgment against a different insurer, pursuant to which this other insurance company will reimburse the company for the remaining portion of the legal costs related to the class action.

## Corporate governance

Corporate governance in the Group is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nordic Main Market Rulebook for Issuers of Shares and the Swedish Corporate Governance Code (the "Code"), and other applicable Swedish and foreign laws, rules and regulations as well as internal regulations in terms of the Group's governing documents. The Code is published on the website of the Swedish Corporate Governance Board, which administers the Code: [www.corporategovernanceboard.se](http://www.corporategovernanceboard.se).

The Code applies to all Swedish companies with shares listed on a regulated market in Sweden. The Issuer is not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described, and the reasons therefore are explained in the corporate governance report (according to the so-called "**comply or explain principle**").

## Shareholders' meeting

Pursuant to the Swedish Companies Act ((2005:551) (*Sw. aktiebolagslagen*)), the shareholders' meeting is the Issuer's ultimate decision-making body and the shareholders exercise their voting rights at such meetings. At the annual shareholders' meeting, shareholders have the opportunity to ask questions about the Issuer and the Group and the results for the past year. The annual shareholders' meeting of the Issuer is held in Stockholm, Sweden, usually in April or May.

At the shareholders' meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the Issuer's results, discharge from liability of the members of the Board and the CEO, election of members of the Board and external auditor and remuneration to the members of the Board and the external auditor. Participation in decision-making requires the shareholder's presence at the meeting, either personally or through a proxy.

## Board of directors

The Board is the second-highest decision-making body of the Issuer after the shareholders' meeting and the highest executive body of the Issuer. According to the Swedish Companies Act, the Board is responsible for the organisation of the Issuer and the management of the Issuer's affairs, which means that the Board is responsible for, among other things, making decisions concerning major investments and operational changes, setting targets and establishing strategies, securing routines and systems for evaluation of such targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the Board appoints the CEO. The chairman of the Board has a leading role and is responsible for ensuring that the Board's work is well organised and performed efficiently.

Members of the Board are elected by the annual shareholders' meeting for the period until the end of the next annual shareholders' meeting. According to the Issuer's Articles of Association, the members of the Board elected by the shareholders' meeting shall be not less than three and not more than eight members with not more than three deputy members. The chairman of the Board is elected by the annual shareholders' meeting and shall have a special responsibility for leading the work of the Board and for ensuring that the work of the Board is efficiently organised.

The Board consists of eight ordinary members, including the chairman of the Board, with no deputy members, all of whom are elected for the period up until the end of the annual shareholders' meeting 2023.

The address of each of the members of the Board is the registered office of the Issuer: Dometic Group AB (publ), Hemvärnsgatan 15, 171 54 Solna, Sweden.

There are no conflicts of interest or potential conflicts of interest between the obligations of the members of the Board and their private interests and/or other undertakings.

The table below shows the members of the Board as at the date of this Base Prospectus:

### **FREDRIK CAPPELEN**

*Born 1957. Chairman of the board since 2013. Member of the Remuneration Committee.*

**Education:** M.Sc. in Economics from Uppsala University. Studies in political science at Uppsala University.



**Other current assignments:** Chairman of the board of directors of Transcom WorldWide AB, Eterna Invest AB and KonfiDents GmbH (Germany) and Ideal of Sweden AB. Member of the board of directors of Securitas AB.

**Previous assignments (last five years):** Chairman of the board of directors of Dustin Group AB, Byggmax Group AB, Granngården AB, Svedbergs AB, Sanitec Oy and Terveystalo Oy. Deputy chairman of the board of directors of Munksjö AB. Member of the board of directors of Carnegie Investment Bank AB and Cramo Oy. CEO and member of the Group management of STORA Building-Products AB. Vice President Marketing and Sales and member of Group management of STORA Finepaper AB. CEO of Kauko GmbH and Kauko International.

#### **RAINER E. SCHMÜCKLE**

*Born 1959. Board member since 2011. Member of the Remuneration Committee.*

**Education:** Degree in Industrial Engineering at the University of Karlsruhe.

**Other current assignments:** Chairman of the board of directors of STIGA C (Luxembourg) and STIGA SpA (Italy). Member of the board of directors of Autoneum AG (Switzerland), Kunststoffteile Schwanden AG (Switzerland), ACPS Automotive (Netherlands) and Canoo Inc. (USA).

**Previous assignments (last five years):** Member of the board of directors of Wittur GmbH, Frostbite Holding AB and MAN Truck&Bus AG. CEO of MAG IAS GmbH. COO Automotive of Johnson Controls, Inc. and COO of Mercedes Cars of Daimler AG. President and CEO of Freightliner Corporation.

#### **MAGNUS YNGEN**

*Born 1958. Board member since 2012. Chairman of the Audit Committee.*

**Education:** M.Sc. and Licentiate of Technology from the Royal Institute of Technology in Stockholm.

**Other current assignments:** Chairman of the board of directors of Fractal Design AB and Deputy chairman of the board of directors of Intrum AB.

**Previous assignments (last five years):** President and CEO of Camfil AB, President and CEO of Dometic Group AB, President and CEO of Husqvarna AB and deputy CEO of Electrolux AB. Chairman of the board of directors of SvebaDahlén Group AB. Member of the board of directors of Intrum Justitia AB and Camfil AB, Frostbite Holding AB and the non-profit organisations Teknikarbetsgivarna i Sverige and Teknikföretagen i Sverige.

#### **ERIK OLSSON**

*Born 1962. Board member since 2015. Chairman of the Remuneration Committee.*

**Education:** B.Sc. in Business Administration and Economics, Gothenburg School of Business, Economics and Law

**Other current assignments:** The Chairman of Will Scot Mobile Mini, Inc. The Chairman of Ritchie Bros. Auctioneers, Inc. Member of the board of Directors of Pontem LLC and of the non-profit organisation St Mary's Food Bank Alliance.

**Previous assignments (last five years):** CEO and member of the board of directors of Mobile Mini Inc. CEO and member of the board of directors of RSC Holdings, Inc. Various senior positions in the United States, Brazil, and Sweden with the Atlas Copco Group.

#### **HELÉNE VIBBLEUS**

*Born 1958. Board member since 2017. Member of the Audit Committee.*

**Education:** B.Sc. in Business Administration and Economics from Linköping University.

**Other current assignments:** Vice President, Internal Audit, Chief Audit Executive, CAE, of Autoliv Inc. Member of the board of directors and chairman of the Audit Committee of Scandi Standard AB.

**Previous assignments (last five years):** Member of the board of directors of Trelleborg AB, TradeDoubler AB, Marine Harvest ASA (Norway), Renewable Energy Corporation ASA (Norway), Orio AB, Swedbank Sjuhärad AB and Tyréns AB. Deputy chairman of the board of directors of Swedish International Development Cooperation Agency (SIDA). Chairman of the board of directors of Nordic Growth Market NGM AB and of Invisio Communications AB. Chief Audit Executive, CAE of Elekta AB. Senior Vice President Group Controller of AB Electrolux. Partner and member of the board of directors of PricewaterhouseCoopers, Sweden.

#### **JACQUELINE HOOGERGRUGGE**

*Born 1963. Board member since 2017. Member of the Audit Committee.*

**Education:** M.Sc. in Chemical Engineering from Rijks Universiteit Groningen.  
**Other current assignments:** Member of the board of directors of Swedish Match AB, Broadview B.V., BA Glass I- Serviços de Gestão e Investimentos S.A. and Jumbo Groep Holding B.V.

**Previous assignments (last five years):** President Operations of Cloetta. Member of the board of directors of Cederroth International. VP Operations Medical Division and VP Procurement Worldwide Baby Division of Danone. Procurement Director, Factory Director, Supply Chain Manager, Operations Manager and Services Manager of Unilever. Sales Manager Hydrocarbon Sector, Marketing Co-ordinator and Process Engineer of Fluor Daniel. Member of the board of directors of IKEA Industries AB.

#### **PETER SJÖLANDER**

*Born 1959. Board member since 2017.*

**Education:** M.Sc. in Economics from Gothenburg University  
**Other current assignments:** Senior Executive Advisor of Altor. Industrial Advisor for EQT AB. Chairman of Eton Group AB and Grundéns Rainwear. Board member in Fiskars Oy, Run & Relax

**Previous assignments:** CEO of Helly Hansen Group AS. SVP, Product & Brand Europe, CMO Global Brand & Global Licensing of AB Electrolux. General Manager Central Europe (CEMEA) NIKE and Global Business Director, Nike ACG of Nike Inc. European Director of Footwear, Marketing Director European Outdoor and Director of Marketing Nordics of Nike Europe BV. Marketing and Buying Director of Intersport AG. Brand Director of Mölnlycke AB, Project and Site manager ABV Construction AB. Member of the board of directors of Helly Hansen Group AS, Swims AS, Stokke AS, BTX Group A/S, OBH Nordica Group, Varier AS, Fit Flop Ltd, F&S Ltd and Stadium AB. Senior advisor to F&S (London, UK).

#### **MENGMENG DU**

*Born 1980. Board member since 2021.*

**Education:** Master of Economics and Business Administration from Stockholm School of Economics as well as a Master of Computer Science from Royal Institute of Technology in Stockholm.

**Other current assignments:** Startup advisor and a member of the board of NetonNet, Saminvest, Clas Ohlson and Swappie.

**Previous assignments:** Previously a number of managerial positions at Spotify, COO at Acast, VP product development at Stardoll and management consultant at Bain & Company.

### **The CEO and the Group Management**

The CEO is subordinated to the Board and is responsible for the everyday management and operations of the Group. The division of work between the Board and the CEO is set out in the rules of procedure for the

Board and the CEO's instructions issued by the Board. The CEO is also responsible for the preparation of reports and compiling information for the Board's meetings and for presenting such materials at the Board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in the Group and consequently shall ensure that the Board receives adequate information for the Board to be able to evaluate the Group's financial condition.

The CEO shall continuously keep the Board informed of developments in the Group's operations, the development of sales, the Group's result and financial condition, liquidity and credit status, important business events and all other events, circumstances or conditions which can be assumed to be of significance to the Issuer's shareholders.

There are no conflicts of interest or potential conflicts of interest between the obligations of the CEO and the group management of the Group ("**Group Management**") and their private interests and/or other undertakings.

The table below shows the CEO and the members of the Group Management as at the date of this Base Prospectus and when they were first appointed.

<u>Name</u>	<u>Position</u>	<u>First Appointed</u>	<u>Business Address</u>
Juan Vargues .....	CEO	2018	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden
Stefan Fristedt .....	CFO	2019	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden
Oliver Bahr .....	President Americas	2021	Dometic Corporation Suite 250, Rosemont Illinois 60018, USA
Chialing Hsueh .....	President APAC	2016	DOMETIC ASIA CO., LIMITED, Suites 2207-2211, 22/F, Tower one, The Gateway, 25 Canton Road, TST, Kln. Hong Kong
Henrik Fagrenius ....	President EMEA	2020	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden
Anton Lundqvist .....	Chief Technology Officer	2018	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden
Anna Smieszek .....	Group General Counsel	2015	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden
Silke Ernst .....	Head of Group HR	2018	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden
Eva Karlsson .....	Head of Group Operations	2018	Dometic Group AB (publ), Hemvärnsgatan 15, SE-17154 Solna, Sweden

The table below includes further information on the CEO and the members of the Group Management as at the date of this Base Prospectus:

<b>JUAN VARGUES</b>	<i>Born 1959. CEO since 2018.</i>
<b>Education:</b>	Management Education IMD Lausanne (CH), Executive MBA Lund University (EFL), High School Degree in Mechanical Engineering Tekniska Vuxengymnasiet, Gothenburg
<b>Other current assignments</b>	Board member of Munters AB

**Previous assignments (last five years):** Head of Entrance Systems at ASSA ABLOY. President and CEO of the Besam Group. Several positions within the SKF group.

**STEFAN FRISTEDT** *Born 1966. CFO since 2019.*  
**Education:** Bachelor's degree in Business Administration and Economics from the University of Lund, MBA from the University of Lund.  
**Other current assignments:** None  
**Previous assignments (last five years):** Executive vice president and Chief Financial Officer of Mölnlycke Healthcare. Previous roles prior to Mölnlycke include Chief Financial Officer at Nederman and various leading roles at Getinge.

**OLIVER BAHR** *Born 1978, President Americas since 2021.*  
**Education:** B.Sc. in Marketing from Johnson & Wales University, USA.  
**Other current assignments:** None.

**CHIALING HSUEH** *Born 1963. President APAC since 2016.*  
**Education:** M.Sc. in Hotel Management, University of Massachusetts, USA. B.Sc., Soochow University, Taiwan.  
**Other current assignments:** CEO or chairman of the board of directors or member of the board of directors of several subsidiaries of Dometic Group AB (publ).  
**Previous assignments (last five years):** Managing Director, Flooring Products Asia Pacific for Armstrong World Industries, Inc. Prior to joining Armstrong, Ms Hsueh worked for various multi-national companies including Philips Electronics and Electrolux in China.

**HENRIK FAGRENIUS** *Born 1971. President of EMEA since 2020.*  
**Education:** M.Sc. in Mechanical Engineering from Lund University Faculty of Engineering and B.Sc. Business Administration and Economics, Stockholm University  
**Other current assignments:** Member of the board of directors of several subsidiaries of Dometic Group AB (publ).  
**Previous assignments (last five years):** President & CEO for Leax Group AB, Senior Vice President Scania CV AB.

**ANTON LUNDQVIST** *Born 1970. Chief Technology Officer since 2018.*  
**Education:** PhD. Chemical Engineering and Tech. Lic, Chemical Engineering – Electrochemistry, KTH (Royal Institute of Technology, Stockholm). M.Sc. Chemical Engineering – Energy Technology from KTH Royal Institute of Technology.  
**Other current assignments:** None  
**Previous assignments (last five years):** None

**ANNA SMIESZEK** *Born 1964. Group General Counsel since 2015.*  
**Education:** Masters of Laws from University of Silesia and Stockholm University. PhD studies at Oxford University, Diploma Program in International Law from Stockholm University.

**Other current assignments:** Member of the board of directors of several subsidiaries of Dometic Group AB (publ).  
**Previous assignments (last five years):** Chairman of the board of directors, member of the board of directors in Sapa AB and deputy member of the board of directors and/or CEO in several of its subsidiaries. Member of the board of directors in Orkla Industriinvesteringar AB and Gränges Skultuna AB.

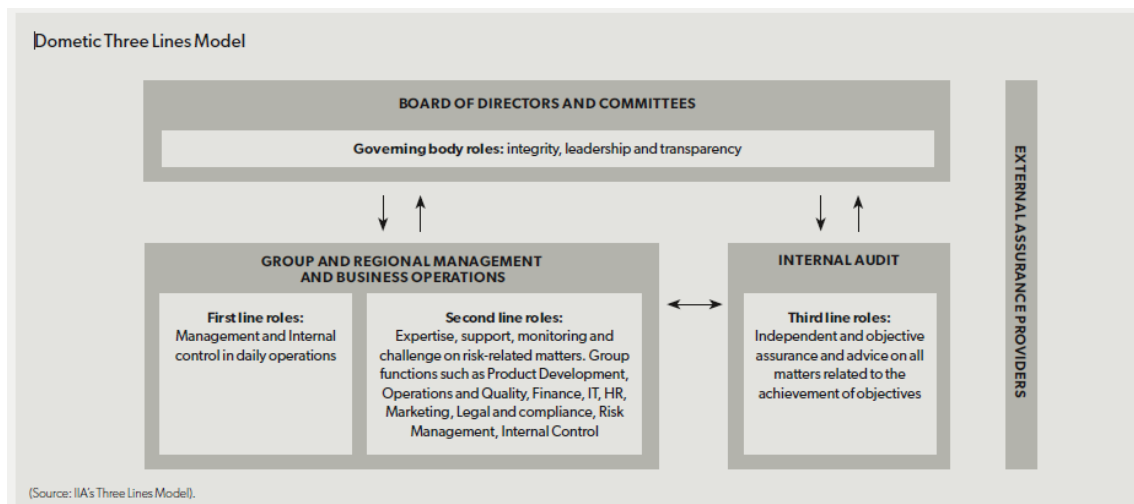
**SILKE ERNST**  
**Education:** Born 1967. Head of Group HR since 2018. Executive Master of Business Administration (MBA) from Stockholm University and M.Sc., Linguistics, Dipl. Germanistin from Humboldt University, Germany.

**Other current assignments:** None.  
**Previous assignments (last five years):** Senior VP Human Resources for Mycronic.

**EVA KARLSSON**  
**Education:** Born 1966. Head of Group Operation since 2018. M.Sc. in Mechanical Engineering from Chalmers University of Technology.  
**Other current assignments:** Board member at ITAB.  
**Previous assignments (last five years):** President of the Pedestrian Door Solutions business area for ASSA ABLOY Entrance Systems.

## Internal control and Risk Management

Internal control's financial reporting within the Group is designed, in line with the generally accepted COSO framework,<sup>1</sup> to ensure reliable financial reporting. In addition to financial reporting, internal control procedures support the organisation in managing identified risks and processes within the organisation. The Group has developed an internal system for internal control with control functions, such as financial and business control, functions for quality control, internal control and internal audit, in line with the generally accepted three lines of responsibility model.



<sup>1</sup> The 2013 COSO (The Committee of Sponsoring Organisations of the Treadway Commission) Framework and Appendices.

### ***Internal audit***

The Group's internal audit function is governed and led by the Head of Internal Audit and Internal Control with segment Internal Auditors in each segment. The Head of Internal Audit reports to the chairman of the audit committee and to the Chief Financial Officer ("CFO"). The function has a risk-based and dynamic approach, where besides providing reasonable assurance of the effectiveness of the corporate governance, risk management and internal control, it seeks to add value to the operations by identifying weaknesses that can lead to non-compliance with the Group's policies and guidelines, unexpected losses and inefficiency. Internal audit reports quarterly to the audit committee.

The Group uses segment internal audit plans based on the outcome of the annual global and segment risk assessments to secure internal audit targeting and input from segment senior management to capture business needs. Since 2017, internal audits have been conducted systematically in line with a defined internal audit process that includes several steps resulting in formal internal audit reports and follow up on agreed actions. Internal audit plans are presented by the Head of Internal Audit and approved by the audit committee. The Group's internal audit policy is approved by the Board and a global internal audit instruction is guiding how internal audit shall be performed in each region.

### ***Audit committee***

The Group has an audit committee consisting of three members: Magnus Yngen (chairman), Heléne Vibbleus and Jacqueline Hoogerbrugge. The audit committee shall, without it affecting the responsibilities and tasks of the Board, monitor the Group's financial reporting, monitor the effectiveness of the Group's internal controls, internal auditing and risk management, keep informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the Group, and assist in the preparation of proposals for the shareholders' meeting's decision on election of auditors.

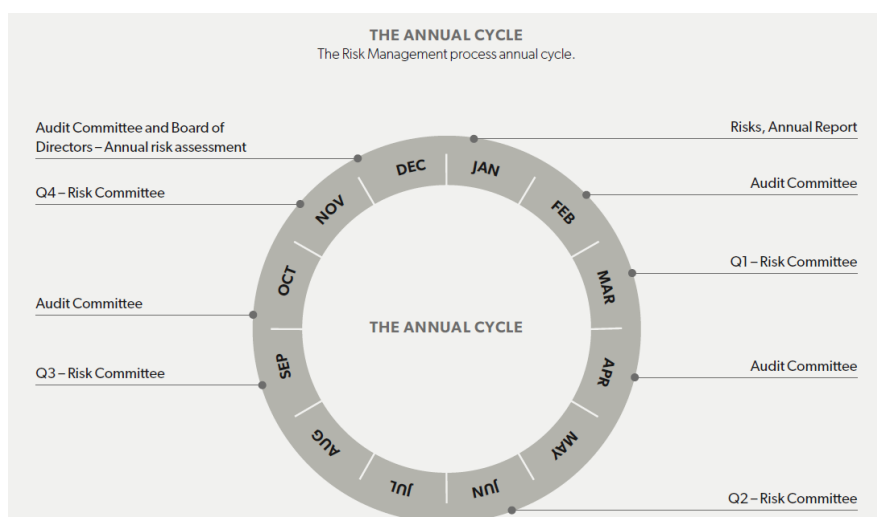
### ***Control environment***

The control environment at the Group constitutes the framework for the direction and culture communicated to the organisation by the Board and Group Management. Internal guidance and control in accordance with established frameworks is a part of the management work. The Board and Group Management define and formulate decision-making channels, authority and responsibility which are communicated throughout the organisation. The Board also strives to ensure that governance documents, such as internal policies and guidelines, cover identified and significant areas, and that they provide proper guidance for the relevant employees in the Group.

### ***Risk assessment***

Risk management within the Group comprise a risk framework including a risk management process and a risk universe for identification, assessment, and prioritisation of risks, and for providing risk response i.e. risk mitigating actions as well as effective monitoring. The risk universe is a universe of risks that could impact the Group's ability to achieve established strategic and other objectives including financial targets as well as to achieve objectives of internal control over financial reporting (i.e. to provide reasonable assurance of the accurate, reliable and relevant external financial reporting, that is prepared in accordance with laws, accounting standards and other requirements applicable to listed companies).

The Group has a Risk Committee which comprises the members of Group Management. Strategic risks are assessed top-down by Group Management, while execution, compliance and regulatory and reporting risks are assessed bottom-up by Regional Management and process and risk owners, as well as top down by Group Management and global process and risk owners, as applicable. The Risk Committee discusses and makes decisions on risk mitigating actions and the members of Group Management act as global process and risk owners as applicable. The work of the Risk Committee is regularly reported to the Audit Committee and annually to the Board of Directors.



### Control activities

The Group maintains a comprehensive financial reporting system which enables comprehensive monitoring of Group performance. Financial reports for the different legal entities and regions are reviewed on a continuous basis by the central finance function. This entails a thorough monitoring of the financial results in accordance with the financial reporting calendar for the financial year.

Financial data is reported by approximately eighty reporting units and the CFO as well as other representatives of the central finance function meet the region managers and review the region's results every month in accordance with the routines for reporting that are stipulated in the Group's finance manual. These reports are the basis for the Group's consolidated financial reporting.

Business reviews are carried out on a quarterly basis, where the CEO, the CFO and relevant representatives of the central functions meet the management of the respective region to discuss the business.

The product portfolio is reviewed on a monthly and quarterly basis as part of the internal process for product development. Larger projects are reviewed at least on a quarterly basis.

The Group has implemented an internal control framework, so called Minimum Internal Control Requirements ("**MICR**"), which covers eight key processes (entity level controls, purchase to pay, production, inventory, order to cash, payroll, fixed assets and financial closing). The MICR framework was rolled-out in 2016 and further developed during 2017-2020. In 2020 the IT MICR key process (local entities and global IT) was added to the MICR internal control framework. MICR self-assessments are conducted on entity level. MICR is supported by segment Internal Control Coordinators and evaluated by the Head of Internal Audit and Internal Control. Additionally, in 2021, testing of the MICR self-assessments were performed on selected legal entities and selected controls by the segment Internal Control Coordinators and Internal Auditors.

### Description of alternative performance measures

This section provides further information relating to alternative performance measures ("**APMs**") for the purposes of the guidelines (the "**Guidelines**") published by the European Securities and Markets Authority ("**ESMA**"). Certain of the financial measures included in the "*Description of the Group*" above can be characterised as APMs and we set out below a summary of the APM used, the definition, bases of calculation and reconciliation of such APMs and the rationale for their inclusion.

The Issuer believes that the presentation of these APMs is helpful to investors because these and other similar measures are used by certain investors as supplemental measures of performance and liquidity. However, these measures are not measures of financial performance under IFRS and should not be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group's results of operations or liquidity computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate these measures differently from the Group. As all companies do not calculate such measures in the same manner, the presentation of these

measures pertaining to the Group may not be comparable to other similarly titled measures of other companies.

<b>Measure</b>	<b>Definition</b>
EBITDA .....	Operating profit (EBIT) before Depreciation and Amortisation. Depreciation also includes depreciation of right-of-use assets as of January 1, 2019, when IFRS 16 Leases came into effect.
EBITDA margin.....	EBITDA divided by net sales.
Items affecting comparability.....	Items affecting comparability are events or transactions with significant financial effects, which are relevant for understanding the financial performance when comparing profits for the current period with previous periods. Items included are for example restructuring programmes, expenses related to major revaluations, gains and losses from acquisitions or disposals of subsidiaries.
Net debt .....	Total borrowings including pensions and accrued interest less cash and cash equivalents
Net debt/EBITDA (Leverage Ratio) .....	Net debt excluding pensions, leasing and accrued interest divided by EBITDA before items affecting comparability and including acquisitions proforma.
Net Sales Growth/Organic growth .....	Sales growth excluding acquisitions/divestments and currency translation effects. Quarters calculated at comparable currency, applying latest period average rate.
Operating cash flow .....	Cashflow from operations after investments in fixed assets excluding income tax paid. Paid interest/received interest is a part of the net cashflow of financing.
Operating profit (EBIT) .....	Operating profit; earnings before financial items and taxes.
Operating profit (EBIT) margin .....	Operating profit divided by net sales.



## TAXATION

*The following summaries do not purport to be a comprehensive description of all tax considerations that could be relevant for Noteholders. These summaries are intended as general information only and each prospective Noteholders should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. These summaries are based on tax legislation and published case law in force as of the date of this document. They do not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect.*

### **Taxation in the Kingdom of Sweden**

*The following summary outlines certain Swedish tax consequences relating to holders of Notes. The summary is based on the laws of the Kingdom of Sweden as currently in effect and is intended to provide general information only. The summary does not address, inter alia, situations where the Notes are held in an investment savings account (Sw. investeringssparkonto) or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisers regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Notes in their particular circumstances.*

#### ***Holders not tax resident in the Kingdom of Sweden***

Payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes to a holder of Notes should not be subject to Swedish income tax, **provided that** such a holder (i) is not resident in the Kingdom of Sweden for Swedish tax purposes and (ii) does not have a permanent establishment in the Kingdom of Sweden to which the Notes are effectively connected.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to be interest for Swedish tax purposes, except for certain payments of interest (and other return on Notes) to a private individual (or an estate of a deceased individual) who is resident in Sweden for Swedish tax purposes (see "Holders tax resident in the Kingdom of Sweden" below).

#### ***Holders tax resident in the Kingdom of Sweden***

In general, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in the Kingdom of Sweden for Swedish tax purposes, all capital income (for example, income that is considered to be interest for Swedish tax purposes and capital gains on Notes) will be taxable. Specific tax consequences may be applicable to certain categories of corporations, for example life insurance companies. Moreover, specific tax consequences may be applicable if, and to the extent that, a holder of Notes realises a capital loss on a Note and to any currency exchange gains or losses.

If amounts that are deemed as interest for Swedish tax purposes are paid by a legal entity domiciled in the Kingdom of Sweden, including a Swedish branch, or in certain cases a clearing institution within the EEA, to a private individual (or an estate of a deceased individual) with residence in the Kingdom of Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by such legal entity on such payments. Swedish preliminary taxes should normally also be withheld on other returns on Notes (but not capital gains), if the return is paid out together with such a payment of interest referred to above.

### **The proposed financial transactions tax (the "FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "participating Member State"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in

a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Sweden) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 1 June 2022 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### *United States*

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Notes in bearer form having a maturity of more than one year are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Issuing and Paying Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or
- (ii) a customer within the meaning Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

#### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

#### ***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has represented and agreed that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## **General**

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms therefore in all cases at its own expense.

## FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

**[EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended or superseded, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 ("**EUWA**")]/[EUWA] ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**EU MiFID II**")] [EU MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018] / [EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

Final Terms dated [•]

## DOMETIC GROUP AB (PUBL)

Legal Entity Identifier (LEI): 549300STIPMK5VSA7Y59

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the [insert Programme Amount] [Euro Medium Term Note Programme]

### PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 1 June 2022 [and the supplement(s) to it dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Issuer ([www.dometic.com](http://www.dometic.com)) and the website of Euronext Dublin.]<sup>2</sup>

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [16 May 2018]/[8 June 2021] (the "**Conditions**") which are incorporated by reference in the Base Prospectus dated 1 June 2022. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 1 June 2022 [and the supplement(s) to it dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. The Base Prospectus has been published on the website of the Issuer ([www.dometic.com](http://www.dometic.com)) and the website of Euronext Dublin.]<sup>3</sup>

- |    |       |  |   |
|----|-------|--|---|
| 1. | (i)   | Issuer:                                  | Dometic Group AB (publ)   |
| 2. | (i)   | Series Number:                           | [•]   |
|    | (ii)  | Tranche Number:                          | [•]   |
|    | (iii) | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [22] below [which is expected to occur on or about [insert date]]].] |
| 3. |       | Specified Currency or Currencies:        | [•]   |
| 4. |       | Aggregate Nominal Amount:                | [•]   |
|    | (i)   | Series:                                  | [•]   |
|    | (ii)  | Tranche:                                 | [•]   |
| 5. |       | Issue Price:                             | [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]  |

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<sup>2</sup> Delete where the Notes are neither admitted to trading on a regulated market within the EEA nor offered in EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation

<sup>3</sup> Delete where the Notes are neither admitted to trading on a regulated market within the EEA nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation

6. (i) Specified Denominations: [•]  
(ii) Calculation Amount: [•]
7. (i) Issue Date: [•]  
(ii) Interest Commencement Date [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[•] per cent. Fixed Rate]  
[[•] month [EURIBOR/STIBOR] +/- [•] per cent. Floating Rate]  
[Zero Coupon]  
(See paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[•]/[100]] per cent. of their nominal amount.
11. Change of Interest Basis: [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there/Not Applicable*]
12. Put/Call Options: [Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[Clean-Up Call]  
[(See paragraph [17/18/19/20] below)]
13. [Date [Board] approval for issuance of Notes obtained: [•]  
(*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes*)]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date]
- (ii) Interest Payment Date(s): [•] in each year
- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]



- (v) Day Count Fraction: [Actual/Actual] [Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Actual/Actual-ICMA]
- (vi) Determination Dates: [[•] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
15. Floating Rate Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [[•] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (ii) Specified Interest Payment Dates: [[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (iii) Interest Period Date: [Not Applicable]/ [[•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment[, as the Business Day Convention in (v) below is specified to be Not Applicable]]]
- (iv) First Interest Payment Date: [•]
- (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]  
 [Not Applicable]
- (vi) Business Centre(s): [•]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Agent]): [•]

- (ix) Screen Rate Determination:
- Reference Rate: [[•]month [EURIBOR/STIBOR]]
  - Interest Determination Date(s): [•]
  - Relevant Screen Page: [•]
- (xi) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xii) Margin(s): [+/-][ ] per cent. per annum
- (xiii) Minimum Rate of Interest: [•] per cent. per annum
- (xiv) Maximum Rate of Interest: [•] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual] [Actual/Actual – ISDA]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360] [360/360] [Bond Basis]  
 [30E/360] [Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Actual/Actual-ICMA]
16. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [•] per cent. per annum
- (ii) [Day Count Fraction in relation to Early Redemption Amounts: [Actual/Actual] [Actual/Actual – ISDA] / [Actual/365 (Fixed)] / [Actual/365 (Sterling)] / [Actual/360] / [30/360] [360/360] [Bond Basis] / [30E/360] [Eurobond Basis] / [30E/360 (ISDA)] / [Actual/Actual-ICMA]]

**PROVISIONS RELATING TO REDEMPTION**

17. Call Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]

- (ii) Optional Redemption Amount(s) (Call) of each Note: [[•] per Calculation Amount[/Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount]] (*include this option where one Optional Redemption Amount (Call) is required*)
- [If the Call Option Notice is dated before the date falling [•] days/months prior to the Maturity Date: [•] per Calculation Amount[/Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount]
- If the Call Option Notice is dated on or after the date falling [•] days/months prior to the Maturity Date: [•] per [Calculation Amount/Sterling Make Whole Redemption Amount/Non-Sterling Make Whole Redemption Amount]] (*include this option where more than one Optional Redemption Amount (Call) is required*)
- (iii) Reference Bond: [[•] (*Where Make-Whole Redemption Amount may be calculated to the Par Call Commencement Date, include Reference Bond relating to such Par Call Commencement Date*)]
- (iv) Par Call Commencement Date: [Not applicable/[•]]
- (v) Quotation Time [[•]]
- (vi) Redemption Margin: [[•]]
- (vii) Reference Date: [[•]/ As per the Conditions]
- (viii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (ix) Notice period: [•] days
18. Put Option [Applicable/Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•] days
19. Change of Control Put Option [Applicable/Not Applicable]
- (*If not applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount

- (ii) Put Period: [•]
- (iii) Put Date: [•]
20. Clean-Up Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Clean-Up Redemption Amount: [•] per Calculation Amount
21. Final Redemption Amount of each Note [•][Par] per Calculation Amount
22. Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: [•]/[Par] per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]
- Registered Notes:**
- [Regulation S Global Note (U.S.\$/€[•] nominal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]
24. New Global Note: [Yes] [No]
25. New Safekeeping Structure: [Yes] [No]
26. Financial Centre(s): [Not Applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates]
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [No/Yes. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.]

**THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Dublin and listed on the official list of Euronext Dublin] with effect from [•].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the regulated market of Euronext Dublin and listed on the official list of Euronext Dublin] with effect from [•].] [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*

- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

Ratings: [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]:

[S & P: [•]]

[Moody's: [•]]

[[Fitch: [•]]

[[Other]: [•]]

[[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[[•] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority].]

[[•] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[[•] is not established in the EEA but the rating it has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[[•] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").]

[[•] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

*(Need to include brief explanation of the meaning of the rating if this has previously been published by the rating provider)*

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)*

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]*

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

Reasons for the offer: [See "Use of Proceeds" in Base Prospectus/*Give details*]

*[See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer different from what is disclosed in the Base Prospectus, give details here]*

Estimated net proceeds: [•]

5. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. ]

6. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

[FISN: [•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]

[CFI Code: [•], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [•]

[Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

## 7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/*give names*]



- (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) US Selling Restrictions: [Reg. S Compliance Category [1/2/3];  
TEFRA C/ TEFRA D/ TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

## GENERAL INFORMATION

- (1) This Base Prospectus has been approved by the Central Bank of Ireland. Application will be made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the regulated market of Euronext Dublin. However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Dublin or any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) agree.
- (2) The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer and passed on 25 April 2018. The update of the Programme was authorised by a resolution of the board of directors of the Issuer and passed on 27 April 2022.
- (3) There has been no significant change in the financial performance or financial position of the Issuer or of the Group since 31 March 2022 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2021.
- (4) Except as disclosed in the section of this Base Prospectus entitled "*Description of the Group – Litigation and Arbitration*" neither the Issuer nor any of its subsidiaries has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer or the Group.
- (5) Each Bearer Note having a maturity of more than one year, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".
- (6) Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN), the Financial Instruments Short Name (FISN), the Classification of Financial Instruments (CFI) Code and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (7) The Legal Entity Identifier (LEI) code for the Issuer is 549300STIPMK5VSA7Y59.
- (8) The website of the Issuer is [www.dometic.com](http://www.dometic.com). The information on the website of the Issuer does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
- (9) The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg.
- (10) Where information in this Base Prospectus has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.
- (11) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.
- (12) For so long as Notes may be issued pursuant to this Base Prospectus and/or any of the Notes is outstanding, the following documents will be available at [www.dometic.com](http://www.dometic.com):
  - (i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons);
  - (ii) the Agency Agreement;

- (iii) the Memorandum and Articles of Association of the Issuer;
- (iv) the published annual report and audited accounts of the Issuer and the Group for the years ended 31 December 2020 and 31 December 2021, including the audited consolidated annual accounts for the two years ended 31 December 2020 and 31 December 2021;
- (v) the published interim report of the Issuer and the Group for the three months ended 31 March 2022 including the unaudited interim financial statements for the three months ended 31 March 2022;
- (vi) each Final Terms; and
- (vii) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Prospectus.

This Base Prospectus, the Final Terms for Notes that are listed on the Official List and admitted to trading on the regulated market of Euronext Dublin will be published on the website of Euronext Dublin.

- (14) PricewaterhouseCoopers AB of Torsgatan 21, 113 97 Stockholm, Sweden, (Chartered Accountants) a member of the Swedish Organisation of Certified Public Accountants (FAR in Sweden, the institute for the accounting profession in Sweden) has audited and rendered unqualified audit reports on the accounts of the Issuer for the three years ended 31 December 2021.
- (15) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business.
- (16) The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
- (17) The Irish Listing Agent is Walkers Listing Services Limited and the address of its registered office is 5<sup>th</sup> Floor, The Exchange, Georges Dock, IFSC, Dublin 1 Ireland. Walkers Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the regulated market of Euronext Dublin.
- (18) Except where such information has been incorporated by reference into this Prospectus, the contents of the Issuer's website, any website mentioned in this Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Prospectus and investors should not rely on such information.

**Registered Office of the Issuer**

**Dometic Group AB (publ)**

Hemvärnsgatan 15  
171 54 Solna  
Sweden

**The Trustee**

**Deutsche Trustee Company Limited**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Dealers**

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

**Nordea Bank Abp**

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00020 Nordea  
Helsinki  
Finland

**Skandinaviska Enskilda Banken AB (publ)**

Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden

**Issuing and Paying Agent**

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

**Registrar and Transfer Agent**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg

**Arranger**

**Nordea Bank Abp**

Satamarandakatu 5  
00020 Nordea  
Helsinki  
Finland

**Irish Listing Agent**

**Walkers Listing Services Limited**

5<sup>th</sup> Floor, The Exchange, Georges Dock,  
IFSC, Dublin 1  
Ireland

**Auditors**

PricewaterhouseCoopers AB  
Torsgatan 21  
SE-113 21 Stockholm  
Sweden

**Legal Advisers to the Issuer**

*in respect of English law*

**Clifford Chance LLP**  
10 Upper Bank Street  
London E14 5JJ  
United Kingdom

*in respect of Swedish law*

**Advokatfirman Vinge**  
Smålandsgatan 20  
111 46 Stockholm  
Sweden

**To the Dealers and the Trustee as to English law**

**Linklaters LLP**  
One Silk Street  
London EC2Y 8HQ  
United Kingdom