

OPUS GROUP AB (PUBL)

**PROSPECTUS REGARDING LISTING OF
UP TO SEK 800,000,000**

SENIOR UNSECURED CALLABLE BONDS 2016/2021



30 June 2016

Issuing Agent:

Pareto Securities AB

Important Information

This prospectus (the "**Prospectus**") has been prepared by Opus Group AB (publ), Reg. No. 556390-6063 (the "**Company**" or "**Opus Group**"), in relation to the application for listing of the up to SEK 800,000,000 senior unsecured callable bonds (the "**Bonds**") on NASDAQ Stockholm AB ("**Nasdaq Stockholm**"). **Pareto Securities AB** has acted as financial advisor to the Company in relation to the listing of the Bonds on Nasdaq Stockholm.

This Prospectus has been prepared in accordance with the rules and regulations of the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument) and Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) in accordance with the provisions in Chapter 2, Section 25 and 26 of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in this Prospectus is accurate or complete.

This Prospectus is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus shall be read together with all documents which have been incorporated by reference (see "*Documents incorporated by reference*") and any supplements to this Prospectus.

This Prospectus will be available at the Swedish Financial Supervisory Authority's website (www.fi.se) and the Company's website (www.opus.se). Paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial and other information set forth in this Prospectus has been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on Nasdaq Stockholm. This Prospectus may not be distributed in any country where such distribution or disposal requires an additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may be subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.

THIS PROSPECTUS HAS BEEN PRODUCED IN AN ENGLISH LANGUAGE VERSION ONLY.

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

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Definitions

Trustee	means Nordic Trustee and Agency AB (publ), Reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.
Issuer or the Company	means Opus Group AB (publ), a public limited liability company with Reg. No. 556390-6063.
The Group	means Opus Group AB (publ) and all of its subsidiaries.
Issuing Agent	means Pareto Securities AB.
Bondholders	means a person who is registered on a securities account as a creditor or otherwise entitled to receive payment pursuant to the Bonds.
Bonds	means the senior unsecured callable bonds with ISIN SE0008374425.
Prospectus	means this prospectus, including any documents incorporated by reference.
SEK	means the lawful currency in Sweden.
USD	means the lawful currency in United States of America.
Swedish Companies Act	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
Terms and Conditions	means the terms and conditions for the Bonds.

Risk factors

Investing in the Bonds involves inherent risks. The financial performance of the Group and the risks associated with its business are important when making a decision on whether to invest in the Bonds. There is a risk that a number of risk factors and uncertainties adversely affect the Group. If any of these risks or uncertainties actually occurs, the business, operating results and financial position of the Group could be materially and adversely affected, which ultimately could affect the Group's ability to make payments of interest and repayments of principal under the Terms and Conditions. In this section, a number of risk factors are illustrated, namely general risks pertaining to the Group's business operations and material risks relating to the Bonds as financial instruments. The risks presented herein are not exhaustive and other risks not discussed herein may also adversely affect the Group, the price of the Bonds and the Group's ability to service its debt obligations. Further, the risk factors are not ranked in order of importance. Potential investors should consider carefully the information contained in this document and make an independent evaluation before making an investment decision.

Risks relating to the Group

1.1 Sensitivity to the economic conditions

The Group is affected by changes in the global economy, which affect the level of investment in the Group's various business areas. There is a risk that a weak economy in Sweden or internationally results in lower market growth for the Group's products and services than what is expected. Consequently, there is a risk that the Group's sales and earnings could be adversely affected by a negative economic trend. The pattern of demand is affected by a number of general factors outside the Group's control, including interest rates, exchange rates, inflation and deflation levels, taxes, public finances and investment plans, local market conditions, other economic factors, investment plans of other industries, and uncertainties concerning future economic prospects. In the event of an economic downturn, there is a risk that the Group will not be able to maintain its historic sales or its current profitability level.

1.2 The Group operates in a competitive market

The Group's long-term growth and profit depend on its ability to continue to develop products and services that are competitive in terms of quality and price. If the Group is not able to continue to develop and sell competitive products and services, the Group's earnings and financial position may be adversely affected. At present, the Group is facing significant competition on both the Swedish and international markets. The main competitors are companies from Europe and North America.

There is a risk that some of the Group's current or future competitors have greater resources than the Group and that they will use these to increase their market shares through aggressive pricing strategies. There is a risk that this will lead to the Group being forced to lower its prices to remain competitive and avoid losing market shares. If the Group is subjected to increased price competition or loses market shares, there is a risk that this has an adverse effect on its business activities, earnings and financial position.

1.3 International business

The Group has currently operations in seven countries, and is likely to enter into new markets in the forthcoming years, of which some are undergoing rapid development and transformation into a market economy. The Group is thereby exposed to such risks associated with international business, such as trade policy decisions in the form of the introduction or expansion of customs duties on the Group's markets, which could significantly affect the Group negatively. There are also differences in regulations between countries, limited legal protection for intellectual property rights in certain countries, different accounting standards and tax systems, different payment terms between different countries, and the risk of political instability. Each of the above risks could have an adverse effect on the Group's business activities, earnings and financial position.

1.4 Dependence on the development of new markets

There is a risk that the Group is and may become active on markets which will have a slower market growth than expected. If the risk is materialized, the Group's sales and earnings may be adversely affected.

1.5 Size of the underlying market

The demand for the Group's global product and service offerings on the vehicle inspection market are largely determined by the vehicle fleet in the local market. There is a risk that a significant reduction in the vehicle fleet on markets in which the Group operates, due for instance to a reduction in direct imports and new sales of vehicles, as well as an increase in deregistrations of vehicles, will have an adverse effect on the Group's business activities, earnings and financial position.

Under current EU directives, EU member states must have legislation stipulating that the period within which the first inspection must take place may not exceed four years, and thereafter the inspection interval may not exceed two years (inspection interval 4-2-

2). Sweden has currently inspection interval 3-2-1. In US states, the inspection interval for new vehicles varies between 2 and 7 years. If the inspection intervals in countries or US states in which the Group operates were to change so that the period between inspections is increased, this could have a negative impact on the Group's activities, results and financial position.

1.6 Political decisions

The demand for the Group's products and services is dependent on a continued political will to implement and maintain emission and safety testing of vehicles. There is a risk that this political will could, for one or another reason, be changed on certain markets resulting in new EU directives, national laws, regulations, etc. There is also a risk that governmental power in certain regions might strive for exclusively domestic or government-owned control of products and services on the vehicle inspection market. In addition, there is a risk that the Group also is affected by political decisions that generally affect the market, such as subsidies favoring competing technologies. Furthermore, there is a risk that the Group will not be able to maintain its historic sales in the future.

1.7 Prices and availability of input materials

The Group's business activities are dependent on certain input materials such as electronic circuits and highly complex system components. The Group cannot control all factors affecting pricing of the inputs that the Group is dependent on. There is a risk that the Group will at one time or another not have access to the quantity of these inputs needed to complete the manufacturing that the Group has been contracted to perform.

If the risk is materialized it will have a negative impact on the Group's business earnings and financial position.

1.8 New Technology

For the products within vehicle emission testing, there is a risk that the market decreases as integrated vehicle control functions become more advanced. If the demand for follow-up emissions inspections decreases, there is a risk that this will have an adverse effect on the demand for measuring equipment at inspection stations and automotive work-shops. In the longer term, there is a risk that current automotive technology is replaced by new technology such as fuel cells, which minimize exhaust emissions. There is a risk such a development leads to a decrease in demand for the Group's products and services in vehicle emission testing. Over time, there is a risk that

the automotive industry integrates electronic driver logs into the vehicle's on-board computer. Such a development risk having an adverse effect on the Group's sales and earnings.

The sectors in which the Group operates are furthermore subject to rapid technological developments. There is thus a risk that new technologies and products will be developed that circumvent or replace the Group's intangible assets.

1.9 Change in vehicle inspection models

In certain countries and in some US states the vehicle inspection market today is based on a centralized model in which the initial inspection must, by law, be performed by a designated vehicle inspection station that is accredited by a government authority. If there is a change in legislation that would lead to a decentralized market in which workshops would also be able to perform the initial vehicle inspection, it would risk having an adverse effect on the Group's sales.

1.10 Acquisition

An important part of the Group's strategy is to work actively with acquisitions of companies and businesses. Strategic acquisitions will continue to be part of the growth strategy in the future.

An acquisition involves business risks and financial risks. For example, there is a risk that the acquired company is not able to keep existing customers, key employees and/or suppliers. There is a risk that the Group will not be able to successfully integrate acquired businesses, or that the integration process becomes more costly and time-consuming than anticipated. There is also a risk that predicted synergy savings are not achieved as anticipated or not achieved at all. There is a risk that these and other acquisition related risks have a negative impact on the Group's business, profit and financial status.

1.11 Key individuals

There are a number of key persons in senior positions within the Group. These individuals bring a high level of expertise and experience to the Group, which is important for the development of the Group's business. If one or more of these key persons were to leave the Group, there is a risk this has an adverse effect on its business activities, earnings and financial position.

A number of employees in the Group are directly or indirectly involved in the development of new services and products. If the Group were to fail to recruit and/or maintain qualified personnel, this could have negative consequences for its business, earnings and financial position.

Inspection personnel at Opus Bilprovning are certified to perform vehicle inspections and meet the requirements set by Swedac. Certified inspection personnel are essential to obtaining Swedac accreditation to conduct vehicle inspections. If the Group were to fail to recruit, train and/ or maintain certified personnel, this could also have negative consequences for the Group's business, earnings and financial position.

1.12 Dependence on a small number of projects and customers

At present, 98 percent of the Group's sales are attributable to the activities conducted in Europe and North America. The Group has contracts with about 20 major customers on the North American market. Several of these contracts are long-term and a termination would bring both direct and indirect costs for the customer. If, despite this, the Group were to lose one or more of these contracts, this could have a material adverse effect on the Group.

1.13 Tenders in the US

The contracts that the Group has entered into with state authorities in the US were awarded through tendering in public procurement processes. Tenders are awarded points based on a number of criteria such as price, customer references, technology, financial stability, size, leadership and competence. There are normally three to four procurements per year on the American market. There is a risk that the Group will not be successful in the procurement of new vehicle inspection programs or that the Group will not receive renewed contracts in the programs the Group currently holds. There is a risk that the loss of an existing program will have an adverse effect on the Group's business activities, financial position and earnings.

1.14 IT infrastructure

The Group is dependent on an effective IT infrastructure for its business activities. There is a risk that difficulties in maintaining and updating these systems have a negative impact on the Group's reputation among customers, and leads to increased costs and decreased profitability for the Group.

1.15 Relationship with unions

Parts of the Group's workforce are connected to, and represented by, various trade unions. However, there is a risk that conflicts might arise in the future. If such conflicts were to result in strike or lockout, there is a risk that this causes interruptions in the product and service offering, which could have a material adverse effect on the Group's business activities, earnings and financial position.

1.16 Production disruptions

There is a risk that damage to production facilities caused by fire, for example, and interruptions or disruptions in any stage of the production process, such as breakdowns, weather conditions, labor disputes, terrorist activities and natural disasters, have negative consequences in the form of direct damage to property or interruptions that hinder the ability to meet obligations to customers. There is a risk that this in turn causes customers to choose other suppliers. Such interruptions or disruptions could have a negative impact on the Group's business activities, earnings and financial position.

1.17 Warranty obligations to customers

The Group has warranty obligations to its customers. There is a risk that the provisions made in the ongoing management of such undertakings are insufficient. If this were to be the case, it could have a negative impact on the Group's earnings and financial position.

1.18 Insurance risks

There is a risk that the Group's insurance does not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions, local insurance lack of capacity, no or inadequate local insurance-related estimated maximum loss reporting and limits on coverage. Furthermore, there is a risk that the Group is not able to maintain its insurance cover on acceptable terms, or at all. As a result of the above, there is a risk that the loss the Group has to bear the full or partial amount of losses, damages and liabilities because of insufficient or deficient insurance coverage. There is a risk that this in turn has a material adverse effect on the Group's business, financial condition and results of operations.

1.19 Accreditation for vehicle inspection

Accreditation for vehicle inspection from Swedac is required to establish and operate vehicle inspection on the Swedish market. Similar agencies and inspection regulations exist in all markets where the Group is operating. Should the Group's subsidiaries not be able to comply with such regulations, and hence keep its accreditation or similar permits in the future, this could have an adverse effect on the Group's business activities, profitability and financial position.

1.20 Negative publicity

There is a risk that incidents occurring in businesses receive considerable media attention. In turn, there is a risk that such attention leads to negative publicity for the Group. There is a risk that this will have a negative impact on the Group's brand and reputation, which could influence the Group's chances of winning procurements and obtaining major contracts, and also affect the Group's existing customers' confidence in the Group. The risk is that this in turn will have a negative impact on the Group's growth, financial position and earnings.

Legal risks

1.21 Legislation and regulation

The Group's primary markets are subject to extensive regulation, for example regarding vehicle testing. There is a risk that the Group's business is adversely affected by changes in regulation, customs tariffs and other trade barriers, price and currency controls, and statutory regulations and restrictions in the countries in which the Group operates.

1.22 Intellectual property rights

The Group protects some of its technical innovations with patents, however all products are not protected by patents. Patent infringement and plagiarism are risks that the Group is exposed to. There is also a risk that the Group will not be able to retain its patents, trademarks and other intellectual property rights, and that submitted applications for registration will not be granted. The above mentioned risks will, if materialized, have a negative impact on the Group's business activities, earnings and financial position.

Furthermore, there is a risk that the Group is deemed to be in infringement of intellectual property rights. Disputes concerning infringement is often costly and time-

consuming and could therefore have a negative impact on the Group's operations. For more information, see the section entitled "Legal proceedings" below for information on alleged patent infringements.

1.23 Environment

Certain companies in the Group conduct business activities that affect the environment. If environmental requirements are tightened, this risk leading to increased costs or additional investments for the companies in the Group that are subject to such regulations.

1.24 Legal proceedings

The Group is, besides what is reported below, not involved in any legal or arbitration proceedings that currently have, or recently have had, any material effect on the Group's financial position or profitability. There is, however, a risk that the Group in the future will be involved in legal proceedings, and that a negative outcome for the Group in one or more of these processes would adversely affect its business activities, earnings and financial position.

The Group's subsidiary Systech has been in litigation since 2007 in US courts for patent infringement concerning the Group's fuel tank tester (EVAP tester) and fuel filler cap tester. The counterparty is Hickok Inc. A negative outcome in the litigation will affect The Group's business activities, earnings and financial position negatively.

1.25 Tax risks

There are intra-group transactions of significant amounts within the Group which are carried out at arms-lengths principles. There is a risk that such transactions are subject to scrutiny by individual countries tax authorities where interpretation of laws and regulations leads to an individual tax authority not approving tax deductibility of certain transactions.

In general, there is a risk that mistakes are made in the Group's interpretation of applicable laws and regulations, in relevant authorities' interpretation of such or in administrative practice. There is a risk that such regulations are changed, possibly with retroactive effect.

There is a risk that a decision from a tax authority impairs the Group's previous or current tax situation, which could have a negative impact on the Group's earnings and financial position.

Financial risks

1.26 Currency exchange risks

The Group is exposed to currency exchange risks primarily through export sales (transaction risk) in Europe, the US and certain other countries, and in the conversion of net profits and net assets from foreign subsidiaries (translation risk). The Group's incoming net foreign exchange inflows consist primarily of US dollars and euro. The Group's main currency exposure of net assets is in US dollars. Because the Group is primarily financed in Swedish kronor and lends US dollars to its subsidiaries, there is a currency risk that the Group has elected to not exchange hedge. There is a risk that future fluctuations in the exchange rates between foreign currencies and the Swedish krona could adversely affect the Group's business activities, earnings and financial position.

1.27 Interest risks

Interest risk is defined as a decrease in earnings caused by a change in market interest rates. The Group's financing sources consist primarily of equity, cash flow from operating activities and borrowings. The Group's current borrowings primarily have variable interest, which exposes the Group to interest rate risk. Higher market interest rates would have a negative impact on the Group's financial position and earnings.

1.28 Financing and liquidity risks

The Group's current and future operations are dependent on external financing. There is a risk that the Group will not be able to acquire necessary financing. There is a risk that additional financing will not be able to be raised on terms that are favorable for the Group's shareholders, or that such additional financing, if obtained, will not be sufficient to carry out the Group's strategy. In this respect, general trends on the capital and credit markets are also extremely significant. If the Group were to fail to acquire sufficient financing in the future, there is a risk that the Group would be unable to continue its business activities unchanged. Liquidity risk is the risk that the Group, due to insufficient liquid assets, would not be able to fully meet its payment obligations when they are due, or could only do this on very disadvantageous terms.

The Group could furthermore require additional financing to refinance maturing debt. Existing credit facilities and financial loans that the Group has taken out include bank loans and credit facilities. The Group has two out-standing corporate bonds in the

amount of MSEK 200 and MSEK 500, which fall due on October 17, 2017 and November 20, 2018, respectively.

There is a risk that the Group in the future will fail to meet such obligations due to, for example, general economic conditions or disruptions on the capital and credit markets. If this were to happen, it could have an adverse effect on the Group's financial position and earnings.

There is a risk that the Group is eventually required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. There is a risk that the Group's access to financing sources is not available on favorable terms, or at all. The Group's inability to refinance its debt obligations on favorable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

1.29 Credit risks and counterparty risks

Credit and counterparty risks refer to the risks that the counterparty fails to carry out the undertaking agreed upon, which could result in a loss for the Group. There is a risk that some of the Group's counterparties might fail to carry out the undertaking agreed upon with the Group, and this could have a negative impact on the Group's business activities, earnings and financial position.

1.30 Tangible and intangible assets

A significant portion of the Group's assets consist of tangible assets (buildings, land, equipment, machinery and other technical assets) and intangible assets (primarily goodwill and other identifiable intangible assets). The value of recognized assets is tested in regard to tangible assets and other intangible assets with definite useful lives when there are indications of write-down requirements and for other intangible assets with indefinite useful lives (goodwill and trademarks) at least annually in conjunction with the financial statements for the third quarter in order to identify any write-down requirements. If future impairment tests show a decrease in the value of the Group's tangible and intangible assets, therefore leading to write-downs, this could have an adverse effect on the Group's financial position and earnings.

Risks relating to the Bonds

1.31 Credit risks

An investment in the Bonds carries a credit risk relating to the Group. The investor's ability to receive payment under the Terms and Conditions is therefore dependent on the Group's ability to meet its payment obligations, which in turn is largely dependent on the performance of the Group's operations and its financial position. The Group's financial position is affected by several factors, a number of which has been discussed above.

There is a risk that an increased credit risk causes the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that there is a risk that any deterioration in the financial position of the Group will reduce the possibility for the Group to receive financing and therefore affect the ability to meet interest payments or redemption of the Bonds.

1.32 Interest rate risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest rates. As the market rate of interest is largely dependent on the Swedish and international economic development and the actions of central banks, this is a risk factor which the Group cannot control. Hence, there is a risk that the market value of the Bonds is adversely affected by changes in market interest rates.

1.33 Liquidity Risk

The Group intends to apply for listing of the Bonds on NASDAQ Stockholm. However, there is a risk that the Bonds will not be admitted to trading on NASDAQ Stockholm. Furthermore, even if securities are admitted to trading on a regulated market, there is not always active trading in the securities. Hence, there is a risk that there will not be a liquid market for trading in the Bonds or that this market will not be maintained even if the Bonds are listed. Hence, there is a risk that the bondholders will be unable to sell their Bonds when desired or at a price level which allows for a profit. There is a risk that lack of liquidity in the market has an adverse effect on the market value of the Bonds. Furthermore, there is a risk that the nominal value of the Bonds is not indicative of the market price of the Bonds if the Bonds are admitted to trading on NASDAQ Stockholm.

It should also be noted that during a given time period, there is a risk that it will be difficult or impossible to sell the Bonds, at all or on reasonable terms, due to, for example, severe price fluctuations, the relevant market being shut down or trade restrictions imposed on the market.

1.34 Currency risks

The Bonds will be denominated and payable in SEK. If bondholders in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, there is a risk that significant changes in the value of the SEK relative to the currency by reference to which investors measure the return on their investments causes a decrease in the effective yield of the Bonds below their stated coupon rates and there is a risk that this results in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. There is a risk that government and monetary authorities impose (as some have done in the past) exchange controls that adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the bonds. As a result, there is a risk that investors receive less interest or principal than expected, or no interest or principal.

1.35 The market value of the Bonds

There is a risk that the market price of the Bonds will be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

1.36 Structural subordination and insolvency of subsidiaries

All assets are owned by and all revenues are generated in subsidiaries of the Group. The subsidiaries have no obligation to make payments to the parent company of any surpluses generated from their business. The subsidiaries' ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and law.

Furthermore, in the event of insolvency, liquidation or a similar event relating to any of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the parent company, as a shareholder, would be entitled to any payments. In addition, there is a risk that defaults by, or the insolvency of, certain subsidiaries in the Group results in the obligation of the parent company to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or that so called cross acceleration provisions are triggered, which could have a material adverse effect on the Group's business, financial position and results of operations and on the bondholders' recovery under the Bonds.

1.37 Preferential rights of creditors – unsecured obligations

The Bonds represent an unsecured obligation of the Group. This means that in the event of the bankruptcy, reconstruction or winding-up of the Group, the holders of the Bonds normally receive payment after any priority creditors have been paid in full.

Each investor should be aware that there is a risk that investors in the Bonds lose all or part of their respective investment if the Group is declared bankrupt, carries out a reconstruction or is wound-up.

1.38 Ability to comply with the Terms and Conditions

The Group is required to comply with the Terms and Conditions, inter alia, to pay interest under the Bonds. There is a risk that events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, affects the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. There is a risk that a breach of the Terms and Conditions results in a default under the Terms and Conditions, which could lead to an acceleration of the Bonds, resulting in that the Issuer has to repay the bondholders at the applicable call premium. In that case, there is a risk that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

1.39 Risks related to early redemption and put option

Under the Terms and Conditions, the Group has reserved the possibility to redeem all outstanding Bonds before the Final Redemption Date. If the Bonds are redeemed before the Final Redemption Date, the bondholders have the right to receive the Make Whole Amount or the Call Option Amount (as applicable) together with accrued but unpaid interest. However, there is a risk that the market value of the Bonds is higher than the redemption amount and that bondholders cannot reinvest such proceeds at an effective

interest rate as high as the interest rate on the Bonds, and if they are able to do so there is a risk that they will only be able to do so at a significantly lower rate or higher risk.

According to, and as defined in, the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) upon the occurrence of a change of control of the Group, a delisting of the Group or a failure to list the Bonds. There is, however, a risk that the Group does not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Group, *e.g.*, by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

1.40 No action against the Group and bondholders' representation

In accordance with the Terms and Conditions, the trustee will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Group. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Group and there is a risk that they therefore will lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that a bondholder, in certain situations, brings its own action against the Group (in case of breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Group. There is also a risk that to enable the trustee to represent bondholders in court, the bondholders have to submit a written power of attorney for legal proceedings and that the failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the trustee will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the trustee in such matters risks impacting a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

1.41 Bondholders' meeting

The Terms and Conditions will include certain provisions regarding bondholders' meeting. Such a meeting may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

1.42 Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered in any other country than Sweden. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. Hence, there is a risk that a bondholder cannot sell its Bonds on a foreign market.

1.43 Risks relating to clearing and settlement in Euroclear Sweden AB's book-entry system

The Bonds are affiliated to Euroclear Sweden AB's ("Euroclear") account-based system, and no physical notes have been, or will be, issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system, as are payment of interest and repayment of principal. Investors are therefore dependent on the functionality of Euroclear's account-based system for timely and accurate payment, which is a risk factor that Opus Group cannot control.

1.44 Amended or new legislation

The Terms and Conditions and this Prospectus are based on Swedish law in force on the Issue Date, in relation to the Terms and Conditions, and on the date hereof, in relation to this Prospectus. There is a risk that future legislative measures or changes or modifications to administrative practices affect the Group's business and result negatively. There is also a risk that amended or new legislation and administrative practices adversely affect the investor's ability to receive payment under the Terms and Conditions.

1.45 Potential conflict of interest

There is a risk that the Joint Bookrunner has engaged in, and in the future engages in, investment banking and/or commercial banking or other services for the issuer in the ordinary course of business. Accordingly, there is a risk that conflicts of interest exists or arises as a result of the Joint Bookrunners having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Statement of Responsibility

The Company issued the Bonds on 26 May 2016 based on a resolution taken by the board of directors of the Company on 7 April 2016. This Prospectus has been prepared in connection with the Company applying for admission of trading of the Bonds on Nasdaq Stockholm and in accordance with the Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act.

The Company is responsible for the information set out in this Prospectus. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omissions likely to affect its import. The Board of Directors is responsible for the information set out in this Prospectus only under the conditions and to the extent set forth under Swedish law. The Board of Directors confirms that, having taken all reasonable care to ensure that such is the case, the information in this Prospectus is, to the best of the Board of Directors' knowledge, in accordance with the facts and contains no omissions likely to affect its import.

Göteborg, 30 June 2016

Opus Group AB (publ)

The Board of Directors

The Bonds in Brief

This section contains a general description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The Terms and Conditions for the Bonds can be found in the section Terms and Conditions. Terms defined in the Terms and Conditions are used with the same meaning in this overview unless it is otherwise explicitly understood from the context.

<i>The Company:</i>	Opus Group AB (publ), a public limited liability company with company registration number 556390-6063.
<i>The Bonds:</i>	Up to SEK 800,000,000 with ISIN: SE0008374425. The maximum total nominal amount of the initially issued bonds is SEK 500,000,000.
<i>Type of securities:</i>	Senior unsecured callable bonds.
<i>Type and rank of debt:</i>	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
<i>Listing:</i>	The Issuer shall use reasonable efforts to ensure that the Bonds are listed at the corporate bond list on Nasdaq Stockholm no later than 30 days after the First Issue Date and the Issuer shall take all reasonable measures to ensure that the Bonds are listed accordingly, provided that the Bonds shall in any case be listed within 60 days after the First Issue Date.
<i>Nominal Amount and Denomination:</i>	<p>The nominal amount of each Bond will be SEK 1,000,000 (the “Nominal Amount”). The Company has initially issued 500 bonds.</p> <p>All Bonds are issued on a fully paid basis at an issue price of 100 per cent of the Nominal Amount.</p> <p>The Bonds are denominated in SEK.</p>
<i>Central Securities Depository (the “CSD”):</i>	<p>The Issuer’s central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.</p> <p>The Bonds will be connected with the account-based system of Euroclear, for the purpose of having the payment of interest and</p>

	principal managed by Euroclear. The Bonds have been registered for the Bondholders on their respective Securities Accounts and no physical notes have or will be issued.
<i>First Issue Date:</i>	26 May 2016.
<i>Transferability:</i>	The Bonds are freely transferable except under the conditions set forth in clause 2.6-2.7 and clause 5 in Terms and Conditions and with the exception that Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
<i>Interest on the Bonds:</i>	<p>The Bonds shall carry interest at STIBOR (3 months) plus the Floating Rate Margin, 4.75 per cent. per annum, payable quarterly in arrears. STIBOR floor of zero will apply.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360).</p>
<i>Interest Payment Date:</i>	The interest payment dates are 26 February, 26 May, 26 August, and 26 November each year (with the first Interest Payment Date on 26 August 2016 and the last Interest Payment Date being the Final Redemption Date), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
<i>Redemption Date:</i>	<p>The Final Redemption Date is 26 May 2021 (5 years after the Issue Date) at a price equal to 100.00% of the Nominal Amount.</p> <p>The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Redemption_Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption_Date is not a Business Day, then the redemption shall occur on the first following Business Day.</p>
<i>Prescription:</i>	The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment.

Rights:

A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

Applicable law:

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

The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Stockholms tingsrätt).

Credit rating:

Neither the Issuer nor the Bonds have a credit rating from an international credit rating institute.

Information about the Company

Description of Opus Group AB (publ)

Opus Group AB (publ), (Reg. No. 556390-6063) is a Swedish public limited liability company founded in Sweden, March 9, 1990 by Magnus Greko and Jörgen Hentschel. Opus Group's shares were admitted to trading on Nasdaq Stockholm as of July 2, 2013. In Sweden, the Company is known to the market as "Opus" or "Opus Group".

Opus Group's registered office is in Gothenburg. The Company's operations are regulated by the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*). The Company's class A shares are listed on Nasdaq Stockholm.

According to Opus Group's articles of association, the object of the Company is – directly or via subsidiaries – to:

- i. work with development, manufacturing and trade of test and measuring equipment for the vehicle industry as well as consultancy within the same industry work with development; and
- ii. manufacture and sale products and services within safety and emission inspection of vehicles and other compatible business activities.

Business overview

Business concept

The Group operates vehicle inspection programs and develops, produces and sells equipment and IT systems for the vehicle inspection industry. The Group is a global group of specialized companies. The Group specializes in different aspects of vehicle inspection and has strong brands in their respective segments. The Group performs approximately more than 25 million vehicle inspections per year around the world.

The Group is number one in the U.S. with a presence in 21 states, and number two in Sweden. The Group also operates vehicle inspection services in Mexico, Chile, Peru, Bermuda and Pakistan. The Group's customers are the vehicle owners visiting the Group's inspection stations as well as the authorities contracting the Group to perform inspection operations, including both IT technology and equipment.

The Group strives to be a network of local highly specialized companies, rather than a top-down, hierarchic organization. With a creative working environment, in which knowledge and experience exchange across country and company borders, the Group can respond faster to new opportunities. The Group believes that this philosophy also makes it an attractive employer.

Quality and customer satisfaction are essential in everything the Group does. Vehicle owners and authorities must be able to trust that the Group's inspection technicians are making correct, unbiased judgments every time. That is why the Group has developed their own, far-reaching quality assurance systems that detect possible deviations at an early stage. Furthermore, the Group's operations are certified in accordance with the quality management system ISO 9000. Opus Bilprovning AB is accredited in accordance with the quality management system ISO 17020 class A for independent accreditation bodies.

The Group works systematically to reduce energy consumption and to increase the share of renewable energy used. This also includes reducing the environmental impact from their transports and travel.

The Group has a program for reducing the use of chemicals and is actively choosing the alternative with the least environmental impact. Waste is recycled and hazardous waste is destroyed in a safe and environmentally sound manner.

Goals

Opus Group strives to have an average annual revenue growth rate (CAGR) of minimum 10 percent over a five-year period and an EBITDA margin of at least 15 percent.

Interest-bearing net debt in relation to earnings interest, taxes, depreciation and amortization (EBITDA) must not exceed 3.0 times.

The annual growth rate may vary due to various factors such as consolidation of business activities. Sales targets are therefore based on an annual average over a five-year period of at least 10 percent.

Opus Group has achieved an average annual sales growth of 48.6 percent from 2011 to 2015. The EBITDA margin in 2015 was 16.6 percent. The interest-bearing net debt to EBITDA ratio was 2.4 times.

Material changes and information on trends

Material changes

Opus Group has issued the Bonds described in this Prospectus; senior unsecured callable bonds of SEK 500,000,000 with a term of five years. The nominal amount of each bond is SEK 1,000,000. The bond loan runs with a floating interest rate based on three months STIBOR plus the Floating Rate Margin, 4,75 per cent. per annum, payable quarterly in arrears. STIBOR floor of zero will apply. The Final Redemption Date is 26 May 2021. Opus Group will apply for listing of the bonds at Nasdaq Stockholm.

In October 2015, the Swedish Transport Agency proposed that the current inspection interval for the inspection of passenger cars and light trucks should be changed from 3-2-1 to 4-2-2, which is the minimum EU level of inspection intervals. This proposed change would mean that most vehicles on public roads would go longer before receiving an initial inspection for safety or emissions and, once initially tested, the interval between all subsequent inspections would be doubled from the current interval. The Swedish Parliament has voted on the traffic committee's proposal in the report TU11, Vehicle and road traffic issues. The government has not yet commented on how they finally intend to proceed with the implementation of the new EU directive.

At the annual general meeting 2016 it was decided, in accordance with the Board's proposal, on a new issue of 5,500,000 share options that with deviation from the shareholders preferential rights, are issued to Opus Bima AB, a wholly-owned subsidiary and with the condition that the share options, under the proposed conditions, are to be transferred to the employees and other key members in the Group.

Furthermore, the board of directors was authorized, according to the proposal of the board, for the period until the next annual general meeting, take a resolution on acquisition of own shares on one or more occasions of up to 10 percent of the existing share capital. The board of directors was also authorized to take a resolution to transfer own shares that the company holds at the time of the transfer decision. The Board was, in accordance with the Board's proposal, authorized to decide on the issue of new shares of up to 10 percent of the existing share capital with or without deviation from the shareholders' preferential rights. An issue with deviation from the shareholders' preferential rights may take place in connection with the financing of both acquisitions and expansion into new markets or new business areas that require significant investment.

Apart from the above, there have been no material changes in the Company's financial position or market position since the last annual report.

Trends

There has been no material adverse change in the prospects of Opus Group since the date of publication of its audited financial statement for 2015.

Organisational structure

Opus Group is as of the date of this prospectus the parent company of 15 directly or indirectly owned subsidiaries. Since Opus Group's operations are mainly carried out through its subsidiaries, Opus Group is dependent on its subsidiaries in order to generate profit and cash flow and to meet its obligations under the Terms and Conditions.

Ownership structure

According to Euroclear, as of March 31, 2016 Opus Group had 9,315 shareholders, the largest three of which were AB Kommandoran, Lothar Geilen and Andra AP-fonden. Opus Group's class A shares are traded on Nasdaq Stockholm. Below is a list of the largest shareholders in Opus Group as of March 31, 2016.

Shareholders as of 31 Mars 2016	Holdings, Class A shares	Capital/Votes, (%)
AB Kommandoran ¹	41 886 154	14,50%
Lothar Geilen	19 609 104	6,80
Andra AP-fonden	18 621 167	6,40
Morgan Stanley and CO LLC, W9	14 123 247	4,90
Försäkringsaktiebolaget Avanza	12 706 588	4,40
Nykredit Bank	10 536 903	3,60
Grandeur Peak Global	6 616 646	2,30
JP Morgan Luxembourg SA	7 590 131	2,60
Grandeur Peak Global	6 616 646	2,30
Euroclear bank S.A/N.V, W8-IMY	6 128 967	2,10
JP Morgan Chase N.A.	5 617 537	1,90
Largest shareholders, total	129 313 197	51,80
Others	159 398 762	48,2
Total	288 711 959	100

¹ AB Kommandoran is owned indirectly by Magnus Greko and Jörgen Hentschel.

Board of directors, executive management and auditor

Board of directors

Opus Groups's board of directors consists of six elected members, Katarina Bonde (Chairman), Lothar Geilen (Division manager Vehicle Inspection), Heléne Mellquist, Friedrich Hecker, Anne-Lie Lind and Anders Lönnqvist. All members of the board of directors can be contacted through Opus Group's registered address, Opus Group AB (publ), Bäckstensgatan 11 D, SE-431 49 Mölndal, Sweden.

The following information, regarding the board of directors and executive management, has mainly been taken from the Annual report 2015. However, when applicable, the information has been updated mainly due to the elections made at the annual general meeting on May 19, 2016.

KATARINA BONDE	
<i>Chairman. Member of the board of directors since 2016. Born in 1958.</i>	
Other assignments:	Founder and Managing Director of the management consultancy company Kubi LLC. Chairman of the board in Propellerhead AB. Board member in Fingerprint Cards AB, Micro Systemations AB, Nordax Bank AB, Avega Group AB, Aptilo Networks AB and Micronic Mydata AB.
Shareholding in Opus Group:	Katarina Bonde owns 200 000 shares in Opus Group.

LOTHAR GEILEN	
<i>Board member and Division Manager Vehicle Inspection. Member of the board of directors since 2008. Born 1961.</i>	
Other assignments:	Board member in Opus Bilprovning AB, Systech Sweden AB and Opus Inspection (Pvt) Ltd. Managing Member for Loradmata Invest LLC, WLC Properties, LLC and Contextuads, LLC. Vice Chairman in Marina 45 DS, Inc.
Shareholding in Opus Group:	Lothar Geilen owns 19 609 104 shares in Opus Group.

HELÉNE MELLQUIST	
<i>Member of the board of directors since 2011. Born 1964.</i>	

Other assignments:	Senior Vice President at Volvo Trucks, Area International. Chairman in BizDrive AB and board member in TransAtlantic AB.
Shareholding in Opus Group:	Heléne Mellquist owns 10 000 shares in Opus Group.

FRIEDRICH HECKER

Member of the board of directors since 2016. Born 1962.

Other assignments:	Senior Advisor to COBEPA S.A., member of the board in Underwriters Laboratory (UL) Inc and Vice President of OiER, Organization For International Economic Relations.
Shareholding in Opus Group:	Friedrich Hecker owns no shares in Opus Group.

ANDERS LÖNNQVIST

Member of the board of directors since 2012. Born 1958.

Other assignments:	Chairman of the board in Plania Fastighets AB, Texcel International AB(publ) and Stronghold Invest AB. Board member in Northern Light Management AB, Förvaltnings AB, Tiffany, Lidingö Invest AB, Servisen Investment Management AB, Flintyxan, Kapitalförvaltning AB, SSRS Holding AB, AB Novestra, Tiffany Fastighets AB, Nouvago Capital AB, Förvaltningsbolaget Villa Godhem AB, EBH Servisen Partners AB, Servisen Holding AB, Newsec AB and WW Entertainment Stockholm AB. Deputy board member in Winner Media and Twingly AB.
Shareholding in Opus Group:	Anders Lönnqvist owns 1 152 616 shares in Opus Group, directly or indirectly through companies or related parties.

ANNE-LIE LIND

Member of the board of directors since 2016. Born 1971.

Other assignments:	Chairman of the board in AkkaFRAKT, board member in Olofsfors AB and Bulten AB. Vice President Camfil Europe & Oil and Gas.
Shareholding in Opus Group:	Anne-Lie Lind owns 40 000 shares in Opus Group directly or indirectly through companies or related parties.

Executive management

All members of the executive management can be contacted through Opus Group's registered address, Opus Group AB (publ), Bäckstengatan 11D, SE-431 49, Mölndal, Sweden.

MAGNUS GREKO	
<i>President and CEO of Opus Group. Born 1963.</i>	
Other assignments:	Board member in Opus Bilprovning AB, Systech Sweden AB and Opus Inspection (Pvt) Ltd.
Shareholding in Opus Group:	Magnus Greko owns 21 447 542 shares in Opus Group, directly or indirectly through companies or related parties.

LINUS BRANDT	
<i>CFO of Opus Group. Born 1966.</i>	
Other assignments:	Linus Brandt has no other assignments.
Shareholding in Opus Group:	Linus Brandt owns 50 000 shares in Opus Group.

LOTHAR GEILEN	
<i>Board member and Division Manager Vehicle Inspection. Born 1961.</i>	

Other assignments:	Board member in Opus Bilprovning AB, Systech Sweden AB and Opus Inspection (Pvt) Ltd. Managing Member for Loradmata Invest LLC, WLC Properties, LLC and Contextuads, LLC. Vice Chairman in Marina 45 DS, Inc.
Shareholding in Opus Group:	Lothar Geilen owns 19 609 104 shares in Opus Group.

TOM FOURNIER

CTO of Opus Group. Born 1950.

Other assignments:	Tom Fournier has no other assignments.
Shareholding in Opus Group:	Tom Fournier owns 97 590 shares and 181 823 share options in Opus Group.

JIM SANDS

President of Opus Inspection Inc. Born 1965.

Other assignments:	Jim Sands has no other assignments.
Shareholding in Opus Group:	Jim Sands owns no shares in Opus Group.

PER ROSÉN

CEO Opus Bilprovning AB. Born 1966.

Other assignments:	Per Rosén has no other assignments.
Shareholding in Opus Group:	Per Rosén owns 231,886 shares and 587 875 share options in Opus Group.

Other information about the board of directors and the executive management

There are no conflicts of interest or potential conflicts of interest between the obligations of members of the board of directors and executive management of Opus Group and their private interests and/or other undertakings (however, several members of the board of directors and executive management have financial interests in Opus Group as a result of their shareholding in Opus Group).

Auditor

The auditors of Opus Group are elected by the annual general meeting. Authorised Public Accountants KPMG AB (KPMG), with authorized public accountant Jan Malm as the main responsible auditor has been the Company's public accounting firm during both 2014, 2015 and both the firm and auditor were re-elected at the annual general meeting 2016 for the period up to the 2017 annual general meeting. Auditors will once again be elected at the annual general meeting 2017. Audit assignments involve examination of the annual accounts, the book-keeping and the administration of the Board of Directors and the President and CEO, as well as other tasks to be performed by the company's auditors, advice or other assistance deemed necessary following audits, or the execution of other related tasks. No circumstance relating to this advisory role has been judged to influence the impartiality and independence of the auditors. KPMG AB's registered address is Box 16106, 10322 Stockholm.

Agreements affecting control of the Company

Opus Group is not aware of any agreements that may come to affect the control of the Company in the future.

Material agreements

Opus Group is not a party to any material agreements outside of the ordinary course of business which could result in an entity within The Group having a right or an obligation that could materially affect Opus Group's ability to meet its obligations under the Bonds to the bondholders.

Disputes

The Group's subsidiary Systech has been in litigation since 2007 in US courts for patent infringement concerning the Group's fuel tank tester (EVAP tester) and fuel filler cap tester. The counterparty is Hickok Inc. The risk associated with this lawsuit, as well as any additional claims by third parties, has been regulated in acquisition agreements from 2008 between the Group and the sellers of Systech. The sellers have assumed responsibility for covering any damage over USD 70,000 that could arise due to the alleged infringement, as well as liability for third party damage. Systech denies patent infringement. The amount of USD 70,000 is not reserved in the Group's accounts. In 2014, the sellers and the Group reached an agreement under which Lothar Geilen accepts sole responsibility for any future claims and, as collateral for this, Lothar Geilen has pledged 1.4 million shares in the Group.

During the past 12 months, there have been no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Opus Group is aware) which may have, or have had in the past 12 months, a significant effect on the financial position or profitability of Opus Group and its consolidated subsidiaries as a whole.

Expected date of listing, market place and costs relating to the listing

The Bonds will be admitted to trading on Nasdaq Stockholm on 26 July 2016 at the latest. This Prospectus has been prepared in order for the Bonds to be listed at Nasdaq Stockholm.

Opus Group expects total costs in connection with the admission to trading to amount to approximately SEK 150,000.

Documents available for inspection

Hard copies of the following documents are available for review during the period of validity of this Prospectus at Opus Group's head office at Bäckstensgatan 11 D, SE-431 49 Mölndal, Sweden.

- Opus Group's articles of association;
- Opus Group's and each of its subsidiaries annual financial statements, including income statements and balance sheets, for 2014 and 2015; and
- the certificate of registration of Opus Group.

The Trustee Agreement is available at the Trustee's head office at Kungsgatan 35, 111 56, Stockholm.

Documents incorporated by reference

This Prospectus, in addition to this document, comprises of the following documents which are incorporated in this Prospectus by reference. The documents have been made public prior to the publication of this Prospectus, and are available in electronic format on the Company's website, www.opus.se, during the period of validity of this Prospectus.

INFORMATION	SOURCE
Income statement p. 10, balance sheet p. 11 cash flow statement p. 11, information on accounting principles p. 15.	Interim report Jan – Mar 2016
Income statements and balance sheets of The Group p. 50-52, cash flow statement p. 55, notes p. 59-77, information on accounting principles p. 59-65. Auditor's statement, p. 83.	Annual report 2015
Income statements and balance sheets of The Group p. 47-49, cash flow statement p. 51, supplementary information including notes p. 56-75, information on accounting principles p. 56-62. Auditor's statement, p. 81.	Annual report 2014

The sections of the above documents that have not been incorporated by reference are not relevant for investors in the Bonds.

The Company's auditors have audited the annual reports 2014 and 2015.



TERMS AND CONDITIONS FOR

OPUS GROUP AB (publ)

UP TO SEK 800,000,000

SENIOR UNSECURED CALLABLE BONDS 2016/2021

ISIN: SE0008374425

No action is being taken that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In Terms and Conditions:

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

“**Accounting Principles**” means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC.

“**Adjusted Nominal Amount**” means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company, irrespective of whether such person is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

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

“**Bank Loans**” means any existing or future loan incurred by the Issuer or any Group Company in relation to any reputable bank.

“**Bondholder**” means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders’ Meeting*).

“**Bonds**” means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

“**Business Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New

Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"Business Day Convention" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"Call Option Amount" means the amount specified in Clause 10.3.1.

"Change of Control Event" means the occurrence of an event or series of events whereby one or more persons, acting together, acquire control over the Issuer and where **"control"** means (a) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Conditions Precedent for Disbursement" has the meaning set forth in Clause 4.1.

"Compliance Certificate" means a certificate, in form and substance reasonably satisfactory to the Trustee, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with a Maintenance Test, the certificate shall include calculations and figures in respect of the Maintenance Test.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"Delisting Event" means an event that occurs if at any time: (i) the Issuer's shares are not listed and admitted to trading on Nasdaq Stockholm or any other Regulated Market; or (ii) trading of the Issuer's shares on the aforementioned stock exchanges is suspended for a period of 15 consecutive banking days.

"EBITDA" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary or exceptional items which are not in line with the ordinary course of business;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

- (e) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (f) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (g) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (h) after adding back any amount attributable to the amortisation, depreciation, impairment or depletion of assets of members of the Group.

“Event of Default” means an event or circumstance specified in Clause 14.1 (*Events of Default*).

“Escrow Account” means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Trustee and the bondholders (represented by the Trustee) under the Escrow Account Pledge Agreement.

“Escrow Account Pledge Agreement” means the pledge agreement entered into between the Issuer and the Trustee on or about the First Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Trustee and the bondholders (represented by the Trustee).

“Escrow Bank” means Swedbank AB (publ) or such other bank that the Issuer and the Trustee may agree.

“Final Redemption Date” means 26 May 2021 (5 years after the Issue Date) at a price equal to 100.00% of the Nominal Amount.

“Finance Charges” means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any shareholder loan and taking no account of any effect of any currency revaluations on intra-group loans or any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“Finance Documents” means the Terms and Conditions, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.

“Financial Indebtedness” means any indebtedness in respect of:

- (a) monies borrowed or raised including Market Loans;
- (b) the amount of any liability in respect of any finance lease, to the extent the arrangement is or would have been treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of guarantees or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) liabilities under guarantees or indemnities for any of the obligations referred to in the above items (a)-(f).

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).

“**Financial Report**” means the Group’s annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available according to (i) and (ii) under Section “Financial Reporting”.

“**First Call Date**” means the date falling 30 months after the Issue Date.

“**First Issue Date**” means 26 May 2016.

“**Floating Rate Margin**” 4.75 per cent per annum.

“**Force Majeure Event**” has the meaning set forth in Clause 25.1.

“**Group**” means the Issuer and its Subsidiaries from time to time and “**Group Company**” means each of the Issuer and its Subsidiaries.

“**Initial Bonds**” means the Bonds issued on the First Issue Date.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Finance Charges.

“**Interest Payment Dates**” means 26 February, 26 May, 26 August, and 26 November each year (with the first Interest Payment Date on 26 August 2016 and the last Interest Payment Date being the Final Redemption Date), or to the extent such day is not a Business Day, the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

“**Interest Rate**” means STIBOR (3 months) plus the Floating Rate Margin, payable quarterly in arrears.

“**Issue Date**” means the First Issue Date and any subsequent date when issuance of Subsequent Bonds takes place.

“**Issuer**” means Opus Group AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 556390-6063.

“**Issuer’s Cash**” means, at any time, cash in hand held by the Issuer or with a reputable bank credited to an account in the name of the Issuer and in each case to which the Issuer is beneficially and legally entitled and which is immediately available to be applied in repayment or prepayment of the Bonds or payment of interest (for the avoidance of doubt, not including e.g. any cash subject to a pledge or similar arrangement or any amount standing on client accounts, but including any unused credit facility).

“**Issuing Agent**” means Pareto Securities AB.

“**Listing Failure**” means a situation where the Bonds have not been listed on the corporate bond list of Nasdaq Stockholm (or any other Regulated Market) within sixty (60) days after the First Issue Date.

“**Maintenance Test**” has the meaning set forth in Clause 13.1.

“**Make Whole Amount**” means from the Issue Date to, but not including, the First Call Date at a price equivalent to the sum of:

- (i) the present value on the relevant record date of 102.375% of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (ii) the present value on the relevant record date of the remaining coupon payments (assuming that the interest rate for the period from the relevant redemption date to the First Call Date will be equal to the interpolated SEK mid-swap rate for the remaining term from the redemption date until the First Call Date plus the Floating Rate Margin), less any accrued but unpaid interest, through and including the First Call Date,

each calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) and where “**relevant record date**” shall mean a date agreed upon between the Trustee, the CSD and the Issuer in connection with such repayment.

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

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s ability to perform and comply with its payment obligations under the Finance Documents, or (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means each of the Issuer or a Subsidiary representing more than 10.00 per cent of the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) or EBITDA of the Group on a consolidated basis according to the latest Financial Report.

“**Minimum Investment**” has the meaning set forth in Clause 2.3.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time (for the avoidance of doubt, excluding guarantees, bank guarantees, letters of credit, any claims subordinated pursuant to a subordination agreement in form and substance satisfactory to the Trustee and interest bearing debt borrowed from any Group Company).

“**Net Finance Charges**” means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to cash or cash equivalent investment.

“**Net Proceeds**” means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that their respective fees and costs shall be deducted) and the Issuing and Paying Trustee for the services provided in relation to the placement and issuance of the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.3.

“**Outstanding Nominal Amount**” means the Nominal Amount less the aggregate amount by which each Bond has been partly repaid in accordance with the Terms and Conditions.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) incurred under the Bonds (except for any Subsequent Bonds);
- (b) incurred by the Issuer under its present bond issue (ISIN: SE0005556834) in the maximum amount of SEK 500,000,000 and maturing 2018;
- (c) incurred by the Issuer under its present bond issue (ISIN: SE0005466034) in the maximum amount of SEK 200,000,000 and maturing 2017;
- (d) taken up from a Group Company;
- (e) related to any Group Company’s lease agreements (hyresavtal) or finance leases, provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business and, as regards finance leases, in an aggregate maximum amount not, at any time, exceeding SEK 30,000,000;
- (f) incurred by the Issuer or any Group Company under Bank Loans;
- (g) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices, but not any transaction for investment or speculative purposes;
- (h) arising under any interest rate hedging transactions, but not any transaction for investment or speculative purposes;
- (i) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness;
- (j) incurred under Advance Purchase Agreements;
- (k) incurred under any counter-indemnity obligation having the effect of Financial Indebtedness which in each case is provided in the ordinary course of business;

- (l) of the Group under any pension or tax liabilities of the Group incurred in the ordinary course of business;
- (m) incurred in the ordinary course of business and constituting Permitted Security;
- (n) until the Conditions Precedent for Disbursement have been fulfilled, any Refinancing Debt; and
- (o) incurred by the Issuer in relation to any Market Loan, provided that such Market Loan ranks pari passu or is subordinated to the obligations of the Issuer under the Finance Documents, and has a final redemption date which occurs after the Final Redemption Date.

“**Permitted Security**” means any security:

- (a) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (b) provided in relation to any lease agreement (hyresavtal) entered into by a Group Company in the ordinary course of business;
- (c) provided in relation to any Bank Loan constituting Permitted Debt;
- (d) comprising counter-indemnity obligations under any bank guarantees or letters of credit issued by a bank or financial institution and drawings under any such bank guarantees or letters of credit, which in each case is provided in the ordinary course of business in relation to customers, other business partners, governmental bodies or authorities on terms and conditions customary for counter-indemnity obligations;
- (e) comprising parent company guarantees in relation to Subsidiary undertakings incurred in the ordinary course of business;
- (f) provided for interest rate hedging transactions set out in paragraph (h) of the definition Permitted Debt; and
- (g) provided over any assets being subject to a financial lease or a sale lease back transaction, permitted pursuant to (e) of the definition of Permitted Debt above.

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

“**Price**” means 100.00% of the Nominal Amount for Bonds issued on the Issue Date. Bonds issued on a subsequent date may be sold at another price than the Nominal Amount.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

“**Record Date**” means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Allocation of proceeds*), (iv) the date of a Bondholders’ Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

“**Reference Period**” means each period of 12 consecutive calendar months.

“**Refinancing Debt**” means the outstanding Swedbank loan, “*Förvärvskredit - Envirotest Inc*” in the amount of approximately USD 18,210,000 and working capital facility from Swedbank with approximately USD 6,560,000 drawn.

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner’s holding of securities is registered in the name of a nominee.

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

“**Sole Bookrunner**” means Pareto Securities AB.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on Nasdaq Stockholm’s website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank

market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or

- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period; and

if any such rate is below zero, STIBOR will be deemed to be zero.

“**Subsequent Bonds**” means any Bonds Issued after the First Issue Date on one or more occasions.

“**Subsidiary**” means, in relation to any person, any entity (whether incorporated or not), which at any time is a subsidiary (*dotterföretag*) to such person, directly or indirectly, as defined in the Companies Act (*aktiebolagslagen 2005:551*).

“**Swedish Kronor**” and “**SEK**” means the lawful currency of Sweden.

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

“**Transaction Costs**” means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue and (ii) the listing of the Bonds.

“**Trustee Agreement**” means the agreement entered into between the Trustee and the Issuer on or about the Issue Date regarding, *inter alia*, the remuneration payable to the Trustee.

“**Trustee**” means the bondholders’ agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Nordic Trustee and Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden.

“**Voluntary Partial Prepayment**” has the meaning set forth in Clause 10.4.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

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

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

- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- (c) a “**regulation**” includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, Trustee, department or regulatory, self-regulatory or other authority or organisation;
- (d) an Event of Default is continuing if it has not been remedied or waived;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) a time of day is a reference to Stockholm time.

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

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

1.2.4 No delay or omission of the Trustee or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 STATUS OF THE BONDS

2.1 The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

2.2 By subscribing for Bonds, each Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

2.3 The nominal amount of each Bond is SEK 1,000,000 (the “**Nominal Amount**”). The minimum permissible investment upon issuance of the Bonds is SEK 1,000,000 (the “**Minimum Investment**”). The maximum total nominal amount of the Initial Bonds is SEK 500,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent of the Nominal Amount.

- 2.4 Provided that (i) no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The Issuer may on one or more occasions issue Subsequent Bonds amounting to SEK 300,000,000 in aggregate. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 800,000,000. Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 9.1 and otherwise have the same rights as the Initial Bonds.
- 2.5 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- 2.6 Except as set out in Clause 5 (*Transfer restrictions*) below, the Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each bondholder must ensure compliance with such restrictions at its own cost and expense.
- 2.7 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 USE OF PROCEEDS

- 3.1 The use of proceeds from the Bond Issue is to refinance the Refinancing Debt and to finance general corporate purposes. The use of proceeds from any Subsequent Bond Issue is, including but not limited to, to finance general corporate purposes, debt repayments and/or acquisitions.
- 3.2 The Net Proceeds shall be transferred to the Escrow Account. The Escrow Account will be pledged in favour of the Trustee and the bondholders (represented by the Trustee) subject to the terms of the Escrow Account Pledge Agreement. The pledge over the Escrow Account shall be released when the Conditions Precedent for Disbursement have been fulfilled.

4 CONDITIONS FOR DISBURSEMENT

4.1 Conditions Precedent for Disbursement

4.1.1 The Trustee's approval of the disbursement of the Net Proceeds from the Initial Bond Issue from the Escrow Account is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), that the following actions have been taken and that the following events have occurred:

- (a) certificate of registration, articles of association and copy of the relevant board minutes for the Issuer;
- (b) corporate resolutions for the Issuer;
- (c) evidence that the Finance Documents have been duly executed;
- (d) evidence that the Issuer has instructed the Trustee to apply funds released from the Escrow Account for the purpose of refinancing the Refinancing Debt; and
- (e) evidence that existing security granted in favour of the Refinancing Debt will be released and discharged upon repayment of the Refinancing Debt.

The issuer shall provide to the Trustee, prior to the issuance of any Subsequent Bonds the following, in form and substance satisfactory to the Trustee;

- (a) a copy of a resolution of the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith;
- (b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Bonds; and
- (c) such other documents and information as is agreed between the Trustee and the Issuer.

4.1.2 When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall instruct the Escrow Bank to transfer the funds from the Escrow Account in accordance with the Use of proceeds of the Bonds. The Escrow Bank shall transfer any residual funds of the Net Proceeds on the Escrow Account, to the bank account specified by the Issuer.

4.1.3 If the applicable Conditions Precedent for Disbursement have not been fulfilled within 60 Business Days from the Issue Date, the Issuer shall redeem the Bonds at a price equal to 100% of the Nominal Amount together with accrued but unpaid interest and the funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer. Any shortfall shall be covered by the Issuer.

5 TRANSFER RESTRICTIONS

- 5.1 Except as set out below, and subject to any restrictions to which a bondholder may be subject due to local law or otherwise, the Bonds are freely transferrable.
- 5.2 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a bondholder may be subject (due to e.g. its nationality, its residency, its registered address or its place(s) for business). Each bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
- 5.3 Bondholders understands that the Bonds will be "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and may not be offered, sold, pledged or otherwise transferred except (A)(i) to the Issuer, (ii) to a person who the seller reasonably believes is a QIB within the meaning of Rule 144A under the Securities Act purchasing for its own account or for the account or benefit of a QIB in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904, as applicable, of Regulation S under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (v) pursuant to any other available exemption from registration under the Securities Act, subject to the receipt by the Issuer of an opinion of counsel or such other evidence that the Issuer may reasonably require confirming that such sale or transfer is in compliance with the Securities Act; or (vi) pursuant to an effective registration statement under the Securities Act and (B) in accordance with all applicable securities laws of the states of the United States and any other jurisdiction. No representation can be made as to the availability of the exemption from registration provided by Rule 144 for resales of the Bonds.
- 5.4 The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

6 BONDS IN BOOK-ENTRY FORM

- 6.1 The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 6.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (föräldrabalken (1949:381)), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.3 The Issuer (and the Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (skuldbok) kept by the CSD in respect of the Bonds. At the request of the Trustee, the Issuer shall promptly obtain such information and provide it to the Trustee.

- 6.4 For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- 6.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Trustee, as notified by the Trustee, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Trustee or unless consent thereto is given by the Bondholders.

7 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 7.1 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- 7.2 A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 7.3 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 7.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

8 PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Bondholder on the Record Date prior to the relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.

- 8.4 If payment or repayment is made in accordance with this Clause 8, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

9 INTEREST

- 9.1 Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.
- 9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 9.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is 2.00 per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

10 REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest. If the Final Redemption Date is not a Business Day, then the redemption shall occur on the first following Business Day.

10.2 Repurchase of Bonds

The Issuer may at any time purchase Bonds. Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled.

10.3 Voluntary total redemption (call option)

- 10.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full from and including:

- (a) the First Issue Date to, but not including, the First Call Date at a price equivalent to the Make Whole Amount
- (b) any time from and including the First Call Date to, but excluding, the first Business Day falling 36 months after the First Issue Date an amount per Bond equal to 102.375% of the Outstanding Nominal Amount together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling 36 months after the First Issue Date to, but excluding, the date falling 42 months after the First Issue Date an amount per Bond equal to 101.900% of the Outstanding Nominal Amount together with accrued but unpaid Interest;
- (d) any time from and including the first Business Day falling 42 months after the First Issue Date to, but excluding, the date falling 48 months after the First Issue Date an amount per Bond equal to 101.425% of the Outstanding Nominal Amount together with accrued but unpaid Interest;
- (e) any time from and including the first Business Day falling 48 months after the First Issue Date to, but excluding, the date falling 54 months after the First Issue Date an amount per Bond equal to 100.950% of the Outstanding Nominal Amount together with accrued but unpaid Interest;
- (f) any time from and including the first Business Day falling 54 months after the First Issue Date to, but excluding, the Final Redemption Date at an amount per Bond equal to 100.475% of the Outstanding Nominal Amount together with accrued but unpaid Interest.

10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Trustee. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

10.4 Voluntary Partial Prepayment

10.4.1 The Issuer may on one occasion during each 12 months period commencing 12 months after the Issue Date, repay up to 10.00% of the total Nominal Amount, in which case all outstanding Bonds shall be partially repaid by way of reducing the Outstanding Nominal Amount of each Bond pro rata.

10.4.2 The repayment per Bond shall equal the repaid percentage of the Outstanding Nominal Amount (rounded down to the nearest SEK 1.00) plus (i) a premium on the repaid amount of 2.00 %, and (ii) accrued but unpaid interest on the repaid amount.

10.4.3 Following a voluntary partial prepayment in accordance with the terms set out above, the Issuer may not, at any time, issue any Subsequent Bonds.

10.5 Early redemption due to a Delisting Event, Listing Failure or Change of Control Event (put option)

10.5.1 Upon the occurrence of a Delisting Event, a Listing Failure or a Change of Control Event, each Bondholder shall have a right of prepayment (Put Option) of the Bonds at a price of 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following a notice from the Issuer of the Delisting Event, Listing Failure or Change of Control Event pursuant to Clause 11.1.2 (after which time period such right shall lapse).

10.5.2 The notice from the Issuer pursuant to Clause 11.1.2 shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1.2. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 10.5.1.

10.5.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 10.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 10.5 by virtue of the conflict.

10.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 10.5 shall be promptly retained, sold or cancelled by the Issuer.

11 INFORMATION TO BONDHOLDERS

11.1 Information from the Issuer

11.1.1 The Issuer will make the following information available to the Bondholders by way of press release and by publication on the website of the Issuer:

- (a) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated financial statements for that financial year;
- (b) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial

statements or the year-end report (*bokslutskommuniké*) (as applicable) for such period; and

- (c) any other information required by the Swedish Securities Markets Act (*lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.

11.1.2 The reports referred to under Clause 11.1.1(a)-(b) shall be prepared in accordance with the Accounting Principles and when the Bonds have been listed shall, in addition, be made available in accordance with the rules and regulations of Nasdaq Stockholm (as amended from time to time) and the Swedish Securities Market Act (*lag om värdepappersmarknaden (2007:528)*).

11.1.3 The Issuer shall issue a Compliance Certificate to the Trustee:

- (a) In connection with the making of a Restricted Payment;
- (b) the incurrence of any Bank Loan (excluding working capital facility debt) and Market Loan; and
- (c) in connection with the delivery of a Financial Report.

11.1.4 When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Trustee.

11.1.5 The Issuer shall immediately notify the Bondholders upon becoming aware of the occurrence of a Delisting Event, Listing Failure or a Change of Control Event.

11.1.6 The Issuer shall promptly notify the Trustee when the Issuer is or becomes aware of the occurrence of (i) a Delisting Event, Listing Failure or a Change of Control Event or (ii) an Event of Default, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.

11.1.7 The Issuer is only obliged to inform the Trustee according to this Clause 11.1 if informing the Trustee would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with Nasdaq Stockholm. If such a conflict would exist pursuant to the listing contract with Nasdaq Stockholm or otherwise, the Issuer shall however be obliged to either seek approval from Nasdaq Stockholm or undertake other reasonable measures, including entering into a non-disclosure agreement with the Trustee, in order to be able to timely inform the Trustee according to this Clause 11.1.

11.2 Information from the Trustee

Subject to the restrictions of a non-disclosure agreement entered into by the Trustee, the Trustee is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Trustee may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Trustee.

11.3.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Trustee during normal business hours.

12 SPECIAL UNDERTAKINGS

12.1 Distributions

12.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on its shares (other than to the Issuer or a Subsidiary of the Issuer, provided that any such distribution made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, the distribution is made so that a Group Company receives at least its pro rata share), (ii) make any contribution (other than contributions to Subsidiaries, provided that any such contributions made to a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, the contribution is made so that the contributing Group Company contributes no more than its pro rata share save for circumstances when such Subsidiary is in process of commencing operations or bidding for concession), (iii) repurchase any of its own shares, (iv) redeem its share capital or other restricted equity with repayment to shareholders, (v) make any prepayments or repayments under any long-term debt ranking junior or is subordinated to the Bonds (other than in relation to loans between the Group Companies) or (vi) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Subsidiary of the Issuer) (each of (i)-(vi) being a "**Restricted Payment**").

12.1.2 Notwithstanding the above, a Restricted Payment may be made by the Issuer, if at the time of the payment:

- (i) no Event of Default is outstanding or would occur when making the relevant Restricted Payment; and
- (ii) if, at the time of the payment, the aggregate amount of all Restricted Payments of the Group in any fiscal year (including the Restricted Payment in question) does not exceed 20% of the Group's consolidated EBITDA for the previous fiscal year.

12.2 Listing

- 12.2.1 The Issuer shall use reasonable efforts to ensure that the Bonds are listed at the corporate bond list on Nasdaq Stockholm no later than 30 days after the First Issue Date and the Issuer shall take all reasonable measures to ensure that the Bonds are listed accordingly, provided that the Bonds shall in any case be listed within 60 days after the First Issue Date, and the Issuer shall thereafter take all measures required to ensure that the Bonds, once listed on Nasdaq Stockholm, continue being listed on Nasdaq Stockholm for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.3 Nature of business

- 12.3.1 The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group if such substantial change would have a Material Adverse Effect.

12.4 Financial Indebtedness

- 12.4.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur Financial Indebtedness that constitutes Permitted Debt.

12.5 Disposals of assets

- 12.5.1 The Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect.

12.6 Negative pledge

- 12.6.1 The Issuer shall not, and shall procure that none of its Subsidiaries, provide, prolong or renew any security over any of its/their assets (present or future) to secure Financial Indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired, unless it constitutes Permitted Security.

12.7 Dealings with related parties

- 12.7.1 The Issuer shall, and shall procure that its Subsidiaries, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

12.8 Undertakings relating to the Trustee Agreement

12.8.1 The Issuer shall, in accordance with the Trustee Agreement:

- (a) pay fees to the Trustee;
- (b) indemnify the Trustee for costs, losses and liabilities;
- (c) furnish to the Trustee all information requested by or otherwise required to be delivered to the Trustee; and
- (d) not act in a way which would give the Trustee a legal or contractual right to terminate the Trustee Agreement.

12.8.2 The Issuer and the Trustee shall not agree to amend any provisions of the Trustee Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

13 MAINTENANCE TEST

13.1 Maintenance Test

13.1.1 The Issuer shall at all times procure that for each Reference Period, the financial covenants specified below are met:

- (a) the ratio of Net Interest Bearing Debt to EBITDA shall be less than 4.00;
- (b) the Interest Coverage Ratio shall be at least 3.00; and
- (c) Issuer's Cash shall amount to at least SEK 30,000,000.

13.2 Financial Testing

13.2.1 The Maintenance Test shall be tested quarterly on the basis of the interim report for the period covered by the relevant Reference Date on the basis of the Compliance Certificate delivered in connection therewith.

13.3 Calculation Adjustments

13.3.1 The figures for EBITDA, Finance Charges and Net Finance Charges for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Maintenance Test, but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Reference Period; and

- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Reference Period.

13.3.2 The figures for Net Interest Bearing Debt set out in the financial statements as of the most recent quarter date (including when necessary, financial statements published before the First Issue Date), shall be used, but adjusted so that Net Interest Bearing Debt at the end of the relevant Reference Period shall be:

- (a) reduced by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in paragraph (a) under the adjustment to EBITDA above (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Interest Bearing Debt at the end of such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
- (b) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in paragraph (a) under the heading adjustment to EBITDA above, and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant Reference Period; and
- (c) increased on a pro forma basis by an amount equal to the Net Interest Bearing Debt directly attributable to any Financial Indebtedness incurred under any Subsequent Bonds, calculated as if such debt had been incurred at the beginning of the relevant Reference Period

14 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of default

14.1.1 Non-payment

14.1.1.1 The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

14.1.2 Other obligations

14.1.2.1 The Issuer does not comply with its obligations under the Finance Documents, in any other way than as set out under 14.1.1.1 above, provided that the Trustee has requested the Issuer in writing to remedy such failure and the Issuer has not remedied the failure within 10 Business Days from such request (if the failure or violation is not capable of being remedied, the Trustee may declare the Bonds due and payable without such prior written request).

14.1.3 Cross-acceleration

14.1.3.1 Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Section 14.1.3.1 if the aggregate amount of Financial Indebtedness that has fallen due is less than an equivalent of SEK 10,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.1.4 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for holders of Bonds) with a view to rescheduling its Financial Indebtedness; or
- (b) a moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

14.1.5 Insolvency proceedings

14.1.5.1 Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 60 days of commencement or, if earlier, the date on which it is advertised and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (a) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction in respect of any Material Group Company.

14.1.6 Mergers and demergers

14.1.6.1 A decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

14.1.7 Creditors' process

14.1.7.1 Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding an equivalent of SEK 10,000,000 and is not discharged within 60 days.

14.1.8 Impossibility or illegality

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

14.1.9 Continuation of the business

14.1.9.1 The Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.2 Acceleration of the Bonds

- (a) The Trustee is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.2 (d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Trustee may not accelerate the Bonds in accordance with Clause 14.2 (a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Trustee shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing. The Trustee shall, within twenty (20) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing,

decide if the Bonds shall be so accelerated. If the Trustee decides not to accelerate the Bonds, the Trustee shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders instruct the Trustee to accelerate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as, in the opinion of the Trustee, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.2, the Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in Clause 10.3 (*Voluntary total redemption*) for the relevant period and, shall for the non-call period (until the First Call Date) be the price set out in Clause 10.3 (a) (plus accrued and unpaid interest).

15 ALLOCATION OF PROCEEDS

15.1 All payments by the Issuer relating to the Bonds and proceeds received from an enforcement shall be made and/or distributed in the following order of priority:

- (a) first, in or towards payment of the Trustee under the Trustee Agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the bondholders' rights under the Finance Documents;
- (b) secondly, towards payment of accrued interest unpaid under the Bonds;
- (c) thirdly, towards payment of principal under the Bonds; and
- (d) fourthly, in or towards payment of any other costs or outstanding amounts under and the Bonds.

Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.

- 15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3 Funds that the Trustee receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds (redovisningsmedel) and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Trustee shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Trustee shall make any payment under this Clause 15, the Issuer or the Trustee, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 8.1 shall apply.

16 DECISIONS BY BONDHOLDERS

- 16.1 A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 16.3 The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 16.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 7 (*Right to act on behalf of a Bondholder*) from a person who is, registered as a Bondholder:
- (a) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or

- (b) on the Business Day specified in the communication pursuant to Clause 18.3, in respect of a Written Procedure,

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

16.5 The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66, 2/3) per. cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3:

- (a) a change to the terms of any of Clause 2.1, and Clauses 2.5 to 2.7;
- (b) the issue of Subsequent Bonds, if such issue would cause the Total Nominal Amount to exceed SEK 800,000,000;
- (c) waive a breach of, or amendment of, any undertaking set out in Clause 12 (*Special Undertakings*);
- (d) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
- (e) amend any payment day for principal or interest amount or waive any breach of a payment undertaking;
- (f) a change to the Interest Rate or the Nominal Amount;
- (g) a change to the terms for the allocation of proceeds set out in Clause 15 (*Allocation of proceeds*);
- (h) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 16;
- (i) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;
- (j) a mandatory exchange of the Bonds and for other securities; and
- (k) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 14 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

- 16.6 Any matter not covered by Clause 16.5 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (b)), an acceleration of the Bonds.
- 16.7 Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16.5, and otherwise twenty (20) per cent. of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.

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

- 16.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.9 Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as appropriate.
- 16.10 A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 16.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- 16.12 A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 16.13 All reasonable costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 16.14 If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company.
- 16.15 Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

17 BONDHOLDERS' MEETING

- 17.1 The Trustee shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 17.2 Should the Issuer want to replace the Trustee, it may convene a Bondholders' Meeting in accordance with Clause 17.1 with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 20.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17.1.
- 17.3 The notice pursuant to Clause 17.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 17.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

- 17.5 Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18 WRITTEN PROCEDURE

- 18.1 The Trustee shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Record Date prior to the date on which the communication is sent.
- 18.2 Should the Issuer want to replace the Trustee, it may send a communication in accordance with Clause 18.1 to each Bondholder with a copy to the Trustee.
- 18.3 A communication pursuant to Clause 18.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 18.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 18.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16.5 and 16.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.5 or 16.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19 AMENDMENTS AND WAIVERS

- 19.1 The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*).
- 19.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

- 19.3 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- 19.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

20 APPOINTMENT AND REPLACEMENT OF THE TRUSTEE

20.1 Appointment of Trustee

- 20.1.1 By subscribing for Bonds, each initial Bondholder appoints the Trustee to act as its Trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Trustee to act on its behalf.
- 20.1.2 By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Trustee to act on its behalf, as set forth in Clause 20.1.1.
- 20.1.3 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.4 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.5 The Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.6 The Trustee may act as Trustee or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Trustee

- 20.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents. Except as specified in Clause 4 (*Conditions for disbursement*), the Trustee is not responsible for the execution or enforceability of the Finance Documents.
- 20.2.2 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 20.2.3 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.4 The Trustee shall monitor the compliance by the Issuer with its obligations under these Terms and Conditions on the basis of information made available to it pursuant to the Finance Documents or received from a Bondholder. The Trustee is not obligated to assess the Issuer's financial situation other than as expressly set out in these Terms and Conditions.
- 20.2.5 The Trustee shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 20.2.6 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Allocation of proceeds*).
- 20.2.7 Notwithstanding any other provision of the Finance Documents to the contrary, the Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

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

20.2.9 The Trustee shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.8.

20.3 Limited liability for the Trustee

20.3.1 The Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Trustee shall never be responsible for indirect loss.

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

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

20.3.4 The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.2 (*Acceleration of the Bonds*).

20.3.5 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

20.4 Replacement of the Trustee

- 20.4.1 Subject to Clause 20.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 20.4.2 Subject to Clause 20.4.6, if the Trustee is Insolvent, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as Trustee under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 20.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as Trustee under debt issuances.
- 20.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably request for the purposes of performing its functions as Trustee under the Finance Documents.
- 20.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 20.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.

20.4.8 In the event that there is a change of the Trustee in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents and the Trustee Agreement. Unless the Issuer and the new Trustee agrees otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

21 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

21.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

21.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as Issuing Agent in accordance with these Terms and Conditions.

22 NO DIRECT ACTION BY BONDHOLDERS

22.1 A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*företagsrekonstruktion*) or bankruptcy (*konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

22.2 Clause 22.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 20.1.3), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Trustee under the Finance Documents or the Trustee Agreement or by any reason described in Clause 20.2.8, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.9 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

23 PRESCRIPTION

- 23.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- 23.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bond, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24 NOTICES AND PRESS RELEASES

24.1 Notices

- 24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Trustee, shall be given at the address specified on its website www.nordictrustee.com on the Business Day prior to dispatch;
 - (b) if to the Issuer, shall be given at the address specified on its website www.opus.se on the Business Day prior to dispatch; and
 - (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Trustee.
- 24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1.
- 24.1.3 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

24.1.4 If an Event of Default is continuing, any notice or other communication made by the Trustee to the Issuer under or in connection with the Finance Documents may, provided that the Trustee deems it necessary in order to preserve the Bondholders' rights under the Finance Documents, be sent by email and will be effective on the day of dispatch (unless a delivery failure message was received by the Trustee), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day. Any notice or other communication to be sent by email by the Trustee to the Issuer in accordance with this Clause 24.1.4 shall be sent to the CFO and the CEO of the Issuer, to the email addresses most recently notified by the Issuer to the Trustee.

24.2 Press releases

24.2.1 Any notice that the Issuer or the Trustee shall send to the Bondholders pursuant to Clauses 10.3 (*Voluntary total redemption (call option)*), 10.4 (*Voluntary Partial Prepayment*), 10.5 (*Early redemption due to a Delisting Event, Listing Failure or Change of Control Event (put option)*), 14.2 (c), 16.15, 17.1, 18.1 and 19.3 shall also be published by way of press release by the Issuer or the Trustee, as applicable.

24.2.2 In addition to Clause 24.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Trustee may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Trustee shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Trustee shall be entitled to issue such press release.

25 FORCE MAJEURE AND LIMITATION OF LIABILITY

25.1 Neither the Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "Force Majeure Event"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.

25.2 The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

25.3 Should a Force Majeure Event arise which prevents the Trustee or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

25.4 The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26 GOVERNING LAW AND JURISDICTION

- 26.1 These Terms and Conditions, and any non-contractual obligation arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the District Court of Stockholm (Stockholms tingsrätt).

We hereby certify that the above terms and conditions are binding upon ourselves.
Place:

Date:

OPUS GROUP AB (publ)
as Issuer

Magnus Greko

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

NORDIC TRUSTEE AB (publ)
as Trustee

Christian Svanfeldt

Addresses

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