

OPUS GROUP AB (PUBL)

PROSPECTUS REGARDING LISTING OF

MAXIMUM SEK 200,000,000

SENIOR UNSECURED FLOATING RATE BONDS

2013/2017

6 December 2013

IMPORTANT INFORMATION

This prospectus (the "Prospectus") has been prepared by Opus Group AB (publ) (the "Company" or the "Issuer"), registration number 556390-6063, in relation to the application for listing of the Company's maximum SEK 200,000,000 senior unsecured floating rate bonds 2013/2017ISIN SE0005466034, (the "Bonds"), issued on 17 October 2013 (the "Issue Date"), at the corporate bond list on NASDAQ OMX Stockholm AB ("NASDAQ OMX Stockholm"). References to the Company or the "Group" refer in this Prospectus to the Company including its subsidiaries, unless otherwise indicated by the context.

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, each as amended. This Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) in accordance with the provisions in Chapter 2, Sections 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 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 at the corporate bond list on NASDAQ OMX Stockholm.

This Prospectus may not be distributed in any country where such distribution or disposal requires 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, or any U.S. state securities laws and may be subject to U.S. tax law requirements. It is the investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

This Prospectus will be available at the Swedish Financial Supervisory Authority's web site (www.fi.se) and the Company's web site (www.opus.se).

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial information in this Prospectus may have been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. Unless otherwise specified or unless the context otherwise requires, "EUR" refers to European euro and "SEK" refers to Swedish krona.

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 Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the 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 from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in section 2 (Risk factors) below.

This Prospectus shall be read together with all documents that are incorporated by reference (see section 6.9 (Documents incorporated by reference) below) and possible supplements to this Prospectus.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances.

This Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be subject to the exclusive jurisdiction of the courts of Sweden. The District Court of Stockholm (Sw. Stockholms tingsrätt) shall be the court of first instance.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A – Introduction and warnings		
A.1	<i>Introduction and warnings</i>	This summary does not claim to be complete and should be seen as an introduction to this Prospectus. It does not contain all of the information that potential investors should consider before deciding to invest in the Bonds and any such decision should be based on an assessment of the content of this Prospectus as a whole. Investors who take legal actions based on the information in this Prospectus may be required to pay for the cost of translating this Prospectus. A person may be held responsible for the information that is included in or omitted from the summary only if the summary or the translation is misleading or inaccurate in relation to other parts of this Prospectus.
A.2	<i>Financial intermediaries</i>	Not applicable; this Prospectus does not relate to an offering.
Section B – The issuer		
B.1	<i>Legal and commercial name</i>	The Issuer's registered legal and commercial name is Opus Group AB (publ), reg. no 556390-6063.
B.2	<i>Domicile and legal form</i>	The Issuer is a public limited liability company registered and incorporated in Sweden and acting under the laws of Sweden. The company is domiciled in Gothenburg.
B.4b	<i>Known trends</i>	There has been no material adverse change in the prospects of the Issuer since the date of publication of its last audited annual accounts and no significant change in the financial or market position of the Group since 30 September 2013.
B.5	<i>Description of the Group</i>	The Issuer is the parent company of the Group. The Group consists of 16 subsidiaries.
B.9	<i>Profit forecast</i>	Not applicable; no profit forecast is included in this Prospectus.
B.10	<i>Qualifications in audit reports</i>	Not applicable; there are no qualifications in the audit report.
– B.12	<i>Significant changes</i>	Summary of selected financial information The below presented selected consolidated financial data

has been derived from the Company's consolidated annual reports for the fiscal year which ended 31 December 2012, audited by certification dated 8 May 2013, and for the fiscal year which ended 31 December 2011, audited by certificate dated 25 April 2012, as well as from the Company's unaudited consolidated interim report for the period as from 1 January 2013 until and including 30 September 2013, data which has been prepared in accordance with International Financial Reporting Standards ("IFRS") and the interpretations of these standards which have been adopted by the European Union.

SEKt	Jan-Sep 2013	Jan-Sep 2012	2012	2011
Net sales	738,193	294,153	468 989	229 988
Other operating income	6,467	1,803	1 944	1 562
Total revenue	744,660	294,153	470 933	231 550
Operating expenses	-654,325	-295,279	-476 746	-235 135
EBIT	90,335	-1,126	-5 813	-3 585
Financial income	-15,543	-1,758	-5 069	-1 034
Profit after financial items	74,792	-2,884	-10 882	-4 619
Tax	-22,981	6,639	8 621	-537
Net profit	51,811	3,755	-2 261	-5 156

SEKt	2013-09-30	2012-09-30	2012-12-31	2011-12-31
Non-current assets	689,835	275,913	658 193	218 300
Current assets	322,599	203,672	267 550	107 979
SUM ASSETS	1,012,434	479,585	925 743	326 279
Shareholders' Equity	310,473	271,439	262 135	239 379
Non-current liabilities	119,319	80,175	351 591	13 148
Current liabilities	511,112	127,971	282 022	73 752
SUM EQUITY AND DEBTS	1,012,434	479,585	925 743	326 279

SEKt	Jan-Sep 2013	Jan-Sep 2012	2012	2011
Cash flow from operating activities	107,244	24,442	55 536	35 238

		Cash flow from investing activities	-9,901	-77,293	-232 448	-3 586
		Cash flow from financing activities	-88,788	50,906	251 665	-24 698
		Cash flow for the year	8,555	-1,945	74 753	6 954
		Liquid assets at the end of the period	105,293	19,660	96 964	22 921
			Jan-Sep 2013	Jan-Sep 2012	2012	2011
		Return on capital employed, %	14.8	Neg	Neg	Neg
		Return on total assets, %	9.3	1.1		Neg
		Return on equity, %	30.3	1.5	Neg	Neg
		EBITDA margin, %	15.5	8.3	6,4	12,3
		Operating margin (EBIT), %	12.2	Neg	Neg	Neg
		Profit margin, %	7.0	Neg	Neg	Neg
		Sales growth, %	152.5	73.8	103,9	1,3
		Net debt, SEKt	221,387	73,593	317 262	19 412
		Net debt to equity ratio, times	0.7	0.3	1,2	0,1
		Interest coverage ratio, times	4.9	0.5	Neg	Neg
		Equity ratio, %	30.7	56.6	28,3	73,4
		Cash liquidity ratio, %	46.1	101.9	70,1	86,4
			875	309	863	170
		Number of employees at the end of the period				
		No essential negative changes as regards the future prospects of the Issuer have occurred since the latest annual report was published.				
		No essential negative changes as regards the financial status of the Group have occurred since 30 June 2013.				
B.13	<i>Recent</i>	The subsidiary of the Issuer, Opus Inspection Inc., has on 6				

	<i>events</i>	November 2013 entered into an agreement regarding the acquisition of Envirotec Systems Holding Corp. The purchase price amounts to approximately MUS\$ 84 and the acquisition is estimated to be concluded in early 2014, subject to the fulfilment of certain conditions. Apart from this, no other for the Issuer specific incidents, which are substantially relevant with regard to the solvency of the Issuer, have occurred.
B.14	<i>Dependency on other Group companies</i>	The Company is dependent on the operations and assets of its operating subsidiaries since its cash-flow is generated in these companies.
B.15	<i>Principal activities</i>	The Company's business is mainly to operate vehicle inspection programs in Sweden, the US and internationally and to develop, manufacture and sell equipment for emission and safety testing of vehicles.
B.16	<i>Ownership structure</i>	The Company has dispersed ownership and its shares are freely transferable and listed on NASDAQ OMX Stockholm. On September 30, 2013, the Company had 4,288 shareholders. There are no single shareholders of the Company that have a shareholding exceeding 30 per cent of the total number of issued shares. To the extent known to the Company, the Company is not directly or indirectly controlled by any single person or entity.
B.17	<i>Credit rating</i>	Not applicable; no credit rating has been assigned to the Issuer or its debt securities.
Section C – Securities		
C.1	<i>Type of securities</i>	Bonds issued by the Company in an aggregate amount of maximum SEK 200,000,000, with ISIN code SE0005466034.
C.2	<i>Currency</i>	The Bonds are denominated in SEK.
C.5	<i>Transfer restrictions</i>	Not applicable; there are no restrictions on the free transferability of the Bonds.
C.8	<i>Rights of bondholders and ranking</i>	A bondholder is entitled to interest on each interest payment date. The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> with all direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

C.9	<i>Terms and conditions</i>	<ul style="list-style-type: none"> • Nominal interest rate: interest rate at a floating rate of STIBOR (3 months) increased with 4.5 per cent per annum. • STIBOR means (a) the applicable percentage rate per annum displayed on NASDAQ OMX's website for STIBOR; or (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates 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. • Interest payment dates: 17 January, 17 April, 17 July and 17 October each year (with the first Interest Payment Date on 17 January 2014 and the last Interest Payment Date being the relevant Redemption Date). • Final maturity date: 17 October 2017, unless previously redeemed, repurchased and cancelled or prepaid in accordance with the Terms and Conditions. • Representative of the bondholders: The initial agent is Swedish Trustee AB (publ).
C.10	<i>Description of derivative element</i>	Not applicable; the Bonds have no derivative component.
C.11	<i>Listing</i>	The Issuer has applied or intends to apply for listing of the Bonds on NASDAQ OMX Stockholm (corporate bond list).
Section D – Risks		
D.2	<i>Main risks relating to the Issuer</i>	<p>Key information on the main risks that are specific to the Issuer include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Dependency on the economy: The Company is exposed to fluctuations in the global economy,

		<p>which affects the level of investment in the Company's various business areas. A weak economy in Sweden or internationally may result in a lower market expansion for the Company's products and services than what is expected.</p> <ul style="list-style-type: none"> • The Company is operating in a competitive market: The Company's long-term growth and profit depends on its ability to continue to develop products and services that are competitive in quality and price. • International business: The Company has operations in more than 50 countries; including several countries that are under rapid development and transformation towards a market economy. The Company is exposed to risks associated with such international business operations such as trade policy decisions in terms of the introduction or extension of customs duties on the Company's markets, which could significantly disrupt the Company. • Dependent on the development on new markets: The Company operates in markets which are expected to show significant growth in the coming years as Asia, the Middle East and South America. Slower market growth than the Company expects may affect the Company's sales and earnings trends. • The size of the underlying market: The demand for the Company's global offer on products and services in the vehicle inspection market is largely controlled by the fleet of vehicles in the local market. A significant decrease in fleet markets where the Company operates can have a negative impact on the Company's business, results and financial status. • Political decisions: The demand for the Company products and services is to some extent dependent on the continued political will to carry out environmental checks and safety checks on vehicles. • Prices and availability of input goods: The Company's operations are dependent on certain input goods such as electronic circuits and system components with high complexity. The Company cannot control all factors affecting the pricing of the input goods that the Company is dependent on. • New Technologies: There is a risk, for products in
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		<p>the emission control of vehicles, that the market may decline as the vehicles built-in monitoring functions become more advanced. If the need for checking the exhaust emissions decreases, this affects the need for measuring equipment at control stations and automotive repair shops negatively.</p> <ul style="list-style-type: none"> • The shift towards a decentralized market: The Swedish vehicle inspection market today is based on a centralized model where it is provided by law that the first inspection is always conducted at a dedicated vehicle inspection station accredited by Swedac. If there is a change in the law that lead to a decentralized market where regular repair shops may carry out the initial inspection, it could affect the Company's turnover negatively. • Acquisition: An important part of the Company's strategy is to work actively with the acquisition of companies and businesses. Strategic acquisitions will continue to be a part of the growth strategy in the future. However, there is a risk that the Company will not be able to identify suitable acquisition targets or that the Company will not be able to integrate acquired businesses. There is also a risk that the necessary funding for future acquisitions will not be available to the Company on acceptable terms. • Key employee dependency: The Company has a number of key employees in leading positions. They contribute with high expertise and long experience, which is important for the development of the Company's operations. • In the present situation, the Company has agreements with a few dozen major customers in the North American market. Several of these contracts are long-term contracts and a termination would be associated with both direct and indirect costs for the customer. Should the Company still lose one or more of these contracts that could have a material adverse effect on the Group. • IT Infrastructure: The Company is dependent on an efficient IT infrastructure in its business. Difficulties in maintaining, upgrading and integrating these systems can lead to a worsened reputation among customers, increased costs and reduced profitability for the Company. • Warranties: The Company has warranty
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		<p>obligations to its customers. It cannot be excluded that the allocations made in the current administration of those commitments proves not to be sufficient. If so, this may have a negative impact on the Company's earnings and financial position.</p>
D.3	<p><i>Main risks relating to the Bonds</i></p>	<p>Risks related to the Bonds include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Credit risk: i.e., the investor's ability to receive payment under the Terms and Conditions is dependent on the issuer'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. An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. • The market price of the Bonds may be volatile: i.e., the market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer 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. • Liquidity risks: i.e., there may not be an active trading market for the Bonds. • Dependence on other companies in the group: i.e., the Issuer is dependent on receipt of sufficient income related to the operations of and the ownership in the other entities within the Group to enable it to make payments under the Bonds. • Preferential rights of creditors: i.e., the Bonds represent an unsecured obligation of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, 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 may lose all or part of their respective investment if the Company is declared bankrupt, carries out a reorganisation or is wound-up. • Bondholder representation: i.e., a holder's right to take certain individual legal action is limited

		under the Terms and Conditions. A voting by a majority of holders may affect the rights of an individual holder.
	Section E – The Offering	
E.2b	<i>Purpose</i>	Not applicable; this Prospectus does not relate to an offering.
E.3	<i>Terms and Conditions</i>	Not applicable; this Prospectus does not relate to an offering.
E.4	<i>Interest material to the offering</i>	Not applicable; this Prospectus does not relate to an offering.
E.7	<i>Estimated costs</i>	Not applicable; this Prospectus does not relate to an offering.

Denna sammanfattning utgörs av en översättning av den engelska sammanfattningen. Vid eventuellt förekommande avvikelser ska innehållet i den engelska sammanfattningen äga företräde.

SAMMANFATTNING

Sammanfattningar består av informationskrav vilka redogörs för i ett antal punkter. Punkterna är numrerade i avsnitt A – E (A.1 – E.7).

Denna sammanfattning innehåller alla de punkter som krävs i en sammanfattning för den aktuella typen av värdepapper och Emittent. Eftersom vissa punkter inte är tillämpliga för denna typ av värdepapper och emittenter, kan det finnas luckor i punkternas numrering.

Även om det krävs att en punkt inkluderas i en sammanfattning för aktuella typer av värdepapper och Emittent, är det möjligt att ingen relevant information kan ges rörande punkten. Informationen har då ersatts med en kort beskrivning av punkten tillsammans med angivelsen ”Ej Tillämplig”.

Avsnitt A – Inledning och varningar		
A.1	<i>Varning</i>	<p>Denna sammanfattning skall läsas som en inledning till Prospektet och varje beslut att investera i värdepapperen ska baseras på en bedömning av Prospektet i sin helhet.</p> <p>Om ett yrkande gällande informationen i detta Prospekt framförs inför domstol i en medlemsstat i det Europeiska Ekonomiska Samarbetsområdet kan käranden enligt den nationella lagstiftningen i medlemsstaterna bli skyldig att stå för kostnaderna för att översätta Prospektet innan de rättsliga förfarandena inleds.</p> <p>Inget civilrättsligt ansvar kommer kunna göras gällande mot någon i någon sådan medlemsstat enbart på grund av denna sammanfattning, inklusive alla översättningar av den, såvida den inte är vilseledande, felaktig eller oförenlig när den läses tillsammans med de andra avsnitten av detta Prospekt eller om den inte innehåller, när den läses tillsammans med de andra avsnitten i detta Prospekt, relevant information för att hjälpa investerare att fatta beslut om att investera i värdepapperen.</p>
A.2	<i>Samtycke till användandet av prospektet</i>	Ej tillämplig; Prospektet upprättas inte i anledning av att obligationerna ska emitteras.
Avsnitt B – Emittent		
B.1	<i>Emittentens registrerade firma och handelsbeteckning</i>	Emittentens registrerade firma och handelsbeteckning är Opus Group AB (publ), reg nr 556390-6063.
B.2	<i>Emittentens säte, bolagsform, lag under vilken Emittenten bedriver sin verksamhet, och land för registrering</i>	Emittenten är ett publikt aktiebolag som är registrerat och bildat i Sverige och som handlar enligt svensk lag. Företaget har sitt säte i Göteborg.
B.4b	<i>Trender</i>	Det har inte skett någon väsentlig negativ förändring av Emittentens framtidsutsikter sedan datumet för publicering av dess senast reviderade årsbokslut och inte heller någon betydande förändring av Gruppens finansiella

		position eller marknadsposition sedan den 30 september 2013.																																																																	
B.5	<i>Koncernbeskrivning</i>	Emittenten är moderbolag i Koncernen. Koncernen består av 16 dotterföretag.																																																																	
B.9	<i>Resultatprognos</i>	Ej tillämplig; ingen resultatprognos är inkluderad i Prospektet.																																																																	
B.10	<i>Anmärkningar i revisionsberättelsen</i>	Ej tillämplig; det finns inga anmärkningar i revisionsberättelsen.																																																																	
B.12	<i>Utvald finansiell information</i>	<p>Sammanfattning av utvald finansiell information</p> <p>Den utvalda konsoliderade finansiella informationen som presenteras nedan har hämtats från Bolagets konsoliderade årsredovisningar för räkenskapsåret från och med den 1 januari 2012 till och med den 31 december 2012 som daterats den 8 maj 2013 och räkenskapsåret från och med den 1 januari 2011 till och med den 31 december 2011 som daterats den 25 april 2012, samt från Bolagets konsoliderade, ej reviderade, delårsrapport för perioden från och med den 1 januari 2013 till och med den 30 september 2013, information som har förberetts i enlighet med International Financial Reporting Standards (IFRS) samt tolkningar av dessa standarder som antagits av den Europeiska Unionen.</p> <table border="1"> <thead> <tr> <th>TSEK</th> <th>Jan-sep 2013</th> <th>Jan-sep 2012</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>Omsättning</td> <td>738 193</td> <td>292 350</td> <td>468 989</td> <td>229 988</td> </tr> <tr> <td>Övriga rörelseintäkter</td> <td>6 467</td> <td>1 803</td> <td>1 944</td> <td>1 562</td> </tr> <tr> <td>Summa rörelsens intäkter</td> <td>744 545</td> <td>294 153</td> <td>470 933</td> <td>231 550</td> </tr> <tr> <td>Rörelsekostnader</td> <td>-654 325</td> <td>-295 279</td> <td>-476 746</td> <td>-235 135</td> </tr> <tr> <td>Rörelseresultat (EBIT)</td> <td>90 335</td> <td>-1 126</td> <td>-5 813</td> <td>-3 585</td> </tr> <tr> <td>Finansnetto</td> <td>-15 543</td> <td>-1 758</td> <td>-5 069</td> <td>-1 034</td> </tr> <tr> <td>Resultat efter finansiella poster</td> <td>74 792</td> <td>-2 884</td> <td>-10 882</td> <td>-4 619</td> </tr> <tr> <td>Skatt</td> <td>-22 981</td> <td>6 639</td> <td>8 621</td> <td>-537</td> </tr> <tr> <td>Periodens resultat</td> <td>51 811</td> <td>6 639</td> <td>-2 261</td> <td>-5 156</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>TSEK</th> <th>2013-09-30</th> <th>2012-09-30</th> <th>2012-12-31</th> <th>2011-12-31</th> </tr> </thead> <tbody> <tr> <td>Summa anläggningstillgångar</td> <td>689 835</td> <td>275 913</td> <td>658 193</td> <td>218 300</td> </tr> <tr> <td>Summa omsättningstillgångar</td> <td>322 599</td> <td>203 672</td> <td>267 550</td> <td>107 979</td> </tr> </tbody> </table>	TSEK	Jan-sep 2013	Jan-sep 2012	2012	2011	Omsättning	738 193	292 350	468 989	229 988	Övriga rörelseintäkter	6 467	1 803	1 944	1 562	Summa rörelsens intäkter	744 545	294 153	470 933	231 550	Rörelsekostnader	-654 325	-295 279	-476 746	-235 135	Rörelseresultat (EBIT)	90 335	-1 126	-5 813	-3 585	Finansnetto	-15 543	-1 758	-5 069	-1 034	Resultat efter finansiella poster	74 792	-2 884	-10 882	-4 619	Skatt	-22 981	6 639	8 621	-537	Periodens resultat	51 811	6 639	-2 261	-5 156	TSEK	2013-09-30	2012-09-30	2012-12-31	2011-12-31	Summa anläggningstillgångar	689 835	275 913	658 193	218 300	Summa omsättningstillgångar	322 599	203 672	267 550	107 979
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Skatt	-22 981	6 639	8 621	-537																																																															
Periodens resultat	51 811	6 639	-2 261	-5 156																																																															
TSEK	2013-09-30	2012-09-30	2012-12-31	2011-12-31																																																															
Summa anläggningstillgångar	689 835	275 913	658 193	218 300																																																															
Summa omsättningstillgångar	322 599	203 672	267 550	107 979																																																															

		SUMMA TILLGÅNGAR	1 012 434	479 585	925 743	326 279
		Eget kapital	310 473	271 439	262 135	239 379
		Summa långfristiga skulder	119 319	80 175	351 591	13 148
		Summa kortfristiga skulder	511 112	127 971	282 022	73 752
			1 012 434	479 585	925 743	326 279
		SUMMA EGET KAPITAL OCH SKULDER				
		TSEK	Jan-sep 2013	Jan-sep 2012	2012	2011
			107 244	24 442	55 536	35 238
		Kassaflöde från den löpande verksamheten				
		Kassaflöde från investeringsverks amheten	-9 901	-77 293	-232 448	-3 586
		Kassaflöde från finansieringsverk samheten	-88 788	50 906	251 665	-24 698
		Årets kassaflöde	8 555	-1 945	74 753	6 954
			105 293	19 660	96 964	22 921
		Likvida medel vid periodens utgång				
			Jan-sep 2013	Jan-sep 2012	2012	2011
		Avkastning på sysselsatt kapital, %	14,8	Neg	Neg	Neg
		Avkastning på totalt kapital, %	9,3	1,1		Neg
		Avkastning på eget kapital, %	30,3	1,5	Neg	Neg
		EBITDA marginal, %	15,5	8,3	6,4	12,3
		Rörelsemarginal (EBIT), %	12,2	Neg	Neg	Neg
		Vinstmarginal, %	7,0	Neg	Neg	Neg
		Försäljningstillv äxt, %	152,5	73,8	103,9	1,3
		Nettoskuld, TSEK	221 387	73 593	317 262	19 412
		Nettoskuldsättni ngsgrad, ggr	0,7	0,3	1,2	0,1
		Räntetäckningsg rad, ggr	4,9	0,5	Neg	Neg

		Soliditet, % 30,7 56,6 28,3 73,4 Kassalikviditet, 46,1 101,9 70,1 86,4 % Antal anställda 875 309 – 863 – 170 vid periodens slut
		<p>Inga väsentligt negativa förändringar vad gäller Emittentens framtidsutsikter har inträffat sedan datumet för den senaste publicerade årsredovisningen.</p> <p>Inga väsentliga förändringar vad gäller Gruppens finansiella ställning har inträffat sedan den 30 juni 2013.</p>
B.13	<i>Nyligen inträffade händelser</i>	Emittentens dotterbolag, Opus Inspection Inc. har den 6 november 2013 tecknat ett avtal om förvärv av Envirotec Systems Holding Corp. Köpeskillingen uppgår till cirka 84 MUSD och förvärvet beräknas slutföras i början av 2014, förutsatt vissa villkor uppfylls. Det har i övrigt inte inträffat några händelser nyligen som är specifika för Emittenten och som till väsentlig del är relevanta för bedömningen av Emittentens solvens.
– B.14	<i>Koncernberoende</i>	Bolaget är beroende av verksamhet och tillgångar i dess verksamma dotterföretag eftersom kassaflödet genereras i dessa företag.
B.15	<i>Emittentens huvudsakliga verksamhet</i>	Bolagets verksamhet består framförallt av att driva fordonsbesiktningsprogram i Sverige, USA och internationellt samt att utveckla, tillverka och sälja utrustning för utsläpp och säkerhetskontroll av fordon.
B.16	<i>Ägarstruktur</i>	Bolaget har en spridd ägarstruktur och dess aktier är fritt överlåtbara och noterade på NASDAQ OMX Stockholm. Per den 30 september 2013 hade Bolaget 4,288 aktieägare. Det finns inte några enskilda aktieägare i Bolaget som har ett aktieinnehav som överstiger 30 procent av det totala antalet utgivna aktier. Enligt Bolagets vetskapskontrolleras Bolaget varken direkt eller indirekt av någon enskild fysisk eller juridisk person.
B.17	<i>Kreditbetyg</i>	Ej tillämplig; Bolaget och dess skuldpaper har inte erhållit kreditbetyg.

– Avsnitt C – Värdepapper		
– C.1	<i>Beskrivning av värdepapperens typ och klass</i>	Obligation utfärdad av Bolaget till ett sammanlagt belopp om högst SEK 200,000,000, med ISIN kod SE0005466034.
C.2	<i>Valuta</i>	Obligationen är denominerad i SEK.
C.5	<i>Eventuella inskränkningar i rätten till överlåtelse</i>	Ej tillämplig; det finns inte någon inskränkning i den fria överlåtelseätten av obligationerna
C.8	<i>Rättigheter kopplade till obligationerna inkl. rangordning och begränsningar av sådana rättigheter</i>	En obligationsinnehavare har rätt till ränta på varje ränteförfallodag. Obligationerna utgör direkta, allmänna, ovillkorade, icke-eftersädda och icke-säkerställda förpliktelser för Emittenten och ska vid varje tidpunkt rangordnas <i>pari passu</i> med samtliga direkta, allmänna, ovillkorade, icke-eftersädda och icke-säkerställda förpliktelser för Emittenten, med undantag för de åtaganden som har förmånsrätt enligt tvingande lagregler, och utan någon preferens sinsemellan.
C.9	<i>Villkor (Terms and Conditions)</i>	<ul style="list-style-type: none"> • Nominell ränta: rörlig ränta enligt STIBOR (3 månader) ökad med 4,5 procent per år. • STIBOR innebär (a) tillämplig procentsats per år som finns tillgänglig på NASDAQ OMX:s hemsida för STIBOR; eller (b) om kurs för aktuell Rän-teperiod inte är tillgänglig, det aritmetiska medelvärdet av de kurser som levereras av Utfärdande Agent (<i>the Issuing Agent</i>) som vid dess begäran noterats av ledande banker på Stockholms interbankmarknad (<i>Stockholm interbank market</i>) och som är skäligt utvalda av Utfärdande Agent, för depositioner om SEK 100,000,000 för aktuell period; eller (c) om notering inte är tillgänglig i enlighet med punkt (b), den ränta som enligt Utfärdande Agents skälighetsbedömning bäst motsvarar räntesatsen för depositioner i Svenska Kronor som erbjuds på Stockholms interbankmarknad för aktuell period; och för det fall någon sådan räntesats är lägre än noll, STIBOR kommer att anses vara noll. • Ränteförfallodagar (<i>Interest Payment Dates</i>): 17 januari, 17 april, 17 juli och 17 oktober varje år (med första Ränteförfallodag den 17 januari 2014 och sista Ränteförfallodag aktuell Återbetalningsdag (<i>Redemption Date</i>)).

		<ul style="list-style-type: none"> • Slutlig förfallodag: 17 oktober 2017, om inte återbetalning, återköp, annullering eller förtida betalning skett dessförinnan i enlighet med Villkoren (<i>Terms and Conditions</i>). • Representant för obligationsinnehavarna: Den inledande representanten är Swedish Trustee AB (publ).
C.10	<i>Beskrivning av derivativa element</i>	Ej tillämplig; obligationerna saknar derivata komponenter.
C.11	<i>Upptagande till handel på en reglerad marknad eller annan jämförbar marknad</i>	Emittenten har för avsikt att lista obligationerna på NASDAQ OMX Stockholm AB.
Avsnitt D – Risker		
D.2	<i>Risker specifika för Emittenten</i>	<p>Nyckelinformation om de huvudsakliga riskerna som är specifika för Emittenten inkluderar, men begränsas inte till, följande:</p> <ul style="list-style-type: none"> • Beroende av ekonomin: Bolaget är utsatt för förändringar i den globala konjunkturen, vilket påverkar investeringsnivån inom Bolagets olika verksamhetsområden. En svag konjunktur i Sverige eller internationellt kan komma att medföra lägre marknadstillväxt för Bolagets produkter och tjänster än vad som förväntas. • Bolaget verkar på en konkurrensutsatt marknad: Bolagets långsiktiga tillväxt och vinst är beroende av dess förmåga att fortsätta utveckla produkter och tjänster som är konkurrenskraftiga kvalitets- och prismässigt. • Internationell affärsverksamhet: Bolaget bedriver verksamhet i mer än 50 länder varav flera länder är under stark utveckling och omvandling mot marknadsekonomi. Bolaget är därmed utsatt för sådana risker som följer av internationell affärsverksamhet såsom handelspolitiska beslut i form av införande eller utökande av tullar på Bolagets marknader, vilket skulle väsentligen kunna störa Bolaget. • Beroende av utvecklingen på nya marknader: Bolaget är verksamt på marknader som väntas uppvisa en betydande tillväxt under de närmaste

		<p>åren såsom Asien, Mellanöstern och Sydamerika. Långsammare marknadstillväxt än vad Bolaget förväntar sig kan komma att påverka Bolagets försäljnings- och resultatutvecklingstrender.</p> <ul style="list-style-type: none"> • Storleken på den underliggande marknaden: Efterfrågan på Bolagets globala produkt- och tjänsteerbjudande på besiktningmarknaden styrs i stor utsträckning av fordonsflottan på den lokala marknaden. En signifikant minskning av fordonsflottan på marknader där Bolaget verkar kan ha en negativ inverkan på Bolagets verksamhet, resultat och finansiella ställning. • Politiska beslut: Efterfrågan på Bolagets produkter och tjänster är till viss del beroende av en fortsatt politisk vilja att utföra miljö- och säkerhetskontroller av fordon. • Pris och tillgänglighet på insatsvaror: Bolagets verksamhet är beroende av vissa insatsvaror såsom elektronikkretsar och systemkomponenter med hög komplexitet. Bolaget kan inte kontrollera alla faktorer som påverkar prissättningen av de insatsvaror som Bolaget är beroende av. • Ny teknik: För produkter inom emissionskontroll av fordon finns det en risk att marknaden kan minska i takt med att fordonens inbyggda kontrollfunktioner blir mer avancerade. Om behovet av efterkontroll av avgasutsläppen minskar påverkar detta behovet av mätutrustning på kontrollstationer och fordonsverkstäder negativt. • Skifte mot decentraliserad marknad: Den svenska bilprovningmarknaden är idag baserad på en centraliserad modell där första besiktningen enligt lag ska ske på en dedikerad bilprovningstation som är ackrediterad av Swedac. Om det sker en lagändring som skulle leda till en decentraliserad marknad där även verkstäder får utföra den första besiktningsskontrollen skulle det kunna påverka Bolagets omsättning negativt. • Förvärv: En viktig del i Bolagets strategi är att arbeta aktivt med förvärv av företag och verksamheter. Strategiska förvärv kommer att fortsätta vara en del av tillväxtstrategin också i framtiden. Det finns dock en risk att Bolaget inte kommer hitta lämpliga förvärvsobjekt eller att Bolaget inte kommer att kunna integrera
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		<p>förvärvade verksamheter. Det finns också en risk att nödvändig finansiering för framtida förvärvskandidater inte kan erhållas på för Bolaget acceptabla villkor.</p> <ul style="list-style-type: none"> • Nyckelpersoner: Inom Bolaget finns ett antal nyckelpersoner i ledande befattningar. Dessa personer bidrar med hög kompetens och lång erfarenhet, vilket är viktigt för att utveckla Bolagets verksamhet. • Beroende av ett fåtal projekt och kunder: I dagsläget har Bolaget avtal med ett tiotal större kunder på den nordamerikanska marknaden. Flera av dessa kontrakt är långsiktiga och en uppsägning är förknippad med både direkta och indirekta kostnader för kunden. Om Bolaget ändå skulle förlora ett eller flera av dessa kontrakt kan detta ha en betydande negativ inverkan på Koncernen. • IT-infrastruktur: Bolaget är beroende av en effektiv IT-infrastruktur i sin verksamhet. Svårigheter med att underhålla, uppdatera och integrera dessa system kan leda till ett försämrat renommé bland kunder, ökade kostnader och minskad lönsamhet för Bolaget. • Garantiåtaganden: Bolaget har garantiåtaganden gentemot sina kunder. Det kan inte uteslutas att de avsättningar som gjorts i den löpande förvaltningen för sådana åtaganden visar sig vara otillräckliga. Om detta blir fallet kan det komma att ha en negativ inverkan på Bolagets resultat och finansiella ställning.
D.3	<i>Risker specifika för Obligationen</i>	<p>Risker förenade med Obligationen inkluderar, men begränsas inte till, följande:</p> <ul style="list-style-type: none"> • Kreditrisk: d.v.s. att investerarens möjlighet att erhålla betalning i enlighet med Villkoren är beroende av investerarens förmåga att uppfylla sina betalningsförpliktelser, som i sin tur är beroende av lönsamheten i Koncernens verksamhet och dess finansiella ställning. En ökad kreditrisk kan medföra att marknaden påför obligationerna en högre riskpremie, vilket skulle kunna ha en negativ inverkan på obligationernas värde. • Obligationernas marknadspris kan uppvisa volatilitet: d.v.s. marknadspriset för obligationerna kan bli föremål för betydande

		<p>förändringar till följd av faktiska eller förväntade variationer i Emittentens och dess konkurrenters verksamhetsresultat, negativa affärsförändringar, förändringar i den lagstiftning som påverkar miljön där Emittenten är verksam, förändringar i finansiella bedömningar av värdepappersanalytiker samt den faktiska eller förväntade försäljningen av ett stort antal obligationer, likväl som andra faktorer.</p> <ul style="list-style-type: none"> • Likviditetsrisker: d.v.s. att det möjligen inte finns någon aktiv handelsmarknad för obligationerna. • Beroende av andra företag inom Koncernen: d.v.s. Emittentens beroende av att erhålla tillräckliga intäkter relaterade till verksamhet och ägarstrukturen i andra företag inom Koncernen för att kunna erlægga betalning för obligationerna. • Företrädesrätt för borgenärer: d.v.s. att obligationerna representerar en icke-säkerställd obligation hos Emittenten. Detta innebär att det vid Emittentens eventuella konkurs, rekonstruktion eller likvidation, obligationsinnehavarna under normala förhållanden kommer att erhålla betalning efter att borgenärer med företrädesrätt har erhållit full betalning. Varje investerare bör vara medveten om att det finns en risk att investerare i obligationerna kan förlora hela eller delar av sin respektive investering om Bolaget försätts i konkurs, genomför en rekonstruktion eller likvideras. • Obligationsinnehavares representation: d.v.s. att en ägares rätt att vidta vissa individuella legala åtgärder enligt Villkoren är begränsad. En majoritetsomröstning kan påverka en individuell ägares rättigheter.
	Avsnitt E – Erbjudande	
E.2b	<i>Motiv till erbjudandet och användning av intäkterna</i>	Ej tillämplig; Prospektet upprättas inte i anledning av att obligationerna ska emitteras.
E.3	<i>Former och villkor för erbjudandet</i>	Ej tillämplig; Prospektet upprättas inte i anledning av att obligationerna ska emitteras.

E.4	<i>Relevanta intressen för erbjudandet</i>	Ej tillämplig; Prospektet upprättas inte i anledning av att obligationerna ska emitteras.
E.7	<i>Beräknade kostnader</i>	Ej tillämplig; Prospektet upprättas inte i anledning av att obligationerna ska emitteras.

2 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. A number of risk factors and uncertainties may 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 Company'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 Company'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 Company

Dependency on the economy

The Company is exposed to fluctuations in the global economy, which affects the level of investment in the Company's various business areas. A weak economy in Sweden or internationally may result in a lower market expansion for the Company's products and services than what is expected. Consequently, there is a risk that the Company's sales and earnings could be adversely affected by negative economic trends. The demand pattern is influenced by a number of general factors outside the Company's control, including interest rates, exchange rates, inflation and deflation rates, taxes, public finances and investment plans, local market conditions, other economic factors, other industries' investment plans and uncertainties regarding future economic prospects. There is a risk that the Group cannot maintain the historic turnover or maintain the current level of profitability in an economic slowdown.

The Company is operating in a competitive market

The Company's long-term growth and profit depends on its ability to continue to develop products and services that are competitive in quality and price. Unless the Company is able to continue to develop and sell competitive products and services the Company's results and financial position may be adversely affected. In the present situation the Company is subject to significant competition in both the Swedish and the international markets. The main competitors are in the form of Swedish, American, Finnish, German, English, Italian, French, Spanish, Danish, Dutch, Austrian and Swiss companies.

Some of the Company's current or future competitors may have greater resources than the Company and may use these to increase their market share through aggressive pricing strategies. This may lead to that the Company is forced to lower its prices to remain competitive and not lose market shares. If the Company is exposed to increased price competition or loses market shares, it can have a negative impact on its business, results and financial status.

International business

The Company has operations in more than 50 countries; including several countries that are under rapid development and transformation towards a market economy. The Company is exposed to risks associated with such international business operations such as trade policy decisions in terms of the introduction or extension of customs duties on the Company's markets, which could significantly disrupt the Company. In addition, there are differences in regulations between countries, limited legal protection of intellectual property rights in some countries, different accounting standards and taxation systems, shifting payment terms in different countries and risk of political instability. Each of the above risks could have a negative impact on the Company's business, results and financial status.

Dependent on the development on new markets

The Company operates in markets which are expected to show significant growth in the coming years as Asia, the Middle East and South America. Slower market growth than the Company expects may affect the Company's sales and earnings trends.

The size of the underlying market

The demand for the Company's global offer on products and services in the vehicle inspection market is largely controlled by the fleet of vehicles in the local market. A significant decrease in fleet markets where the Company operates, for example, due to reduced direct imports, reduced new sales of vehicles and increased deregistration's of vehicles, can have a negative impact on the Company's business, results and financial status.

Political decisions

The demand for the Company products and services is to some extent dependent on the continued political will to carry out environmental checks and safety checks on vehicles. It cannot be ruled out that this desire for one reason or another changes in some markets due to for example new EU directives and national laws and regulations. Furthermore, it cannot be ruled out that state powers in some regions are striving for a purely domestic or state-owned control of products and services on the vehicle inspections market. The Company may also be affected by political decisions generally affecting the market, such as subsidies which promote competing technologies. There is therefore a risk that the Company in the future will not be able to maintain the historical turnover.

Prices and availability of input goods

The Company's operations are dependent on certain input goods such as electronic circuits and system components with high complexity. The Company cannot control all factors affecting the pricing of the input goods that the Company is dependent on. Furthermore, the Company cannot control that the Company at all times will have access to the required quantity of the input goods in order to be able to complete the production that the Company has been hired to perform.

New Technologies

There is a risk, for products in the emission control of vehicles, that the market may decline as the vehicles' built-in monitoring functions become more advanced. If the need for checking the exhaust emissions decreases, this affects the need for measuring equipment at control stations and automotive repair shops negatively. In the longer term, current technologies may be replaced with new technologies such as electric vehicles, which minimize exhaust emissions. Such a development could lead to a reduced demand for the Company's products and services in the product segment for environmental control of the vehicles. In the long term, the automobile industry may also integrate electronic driver logs into the vehicles' trip computers. Such a development could have an adverse impact on the Company's sales and earnings.

The shift towards a decentralized market

Today, the Swedish vehicle inspection market is based on a centralized model where it is provided by law that the first inspection is always conducted on a dedicated vehicle inspection station accredited by Swedac. If there is a change in the law that leads to a decentralized market where regular repair shops may carry out the initial inspection, it could affect the Company's turnover negatively.

Acquisition

An important part of the Company's strategy is to work actively with the acquisition of companies and businesses. Strategic acquisitions will continue to be a part of the growth strategy in the future. However, there is a risk that the Company will not be able to identify suitable acquisition targets or that the Company will not be able to integrate acquired businesses. There is also a risk that the necessary funding for future acquisitions will not be available to the Company on acceptable terms. This may lead to an adverse effect on the Company's growth rate and profitability. Acquisitions generally involve integration of companies or businesses. As to the acquisition of Envirotest, as described below in the section Legal Risks, difficulties regarding the integration may include *inter alia* the need to retain employees, coordinating resources across states where vehicle inspection programs are conducted, as well as integration of systems and installations from an operational, financial, and legal perspective. Any delays or difficulties encountered in connection with the integration of Envirotest may affect Opus Group's business, profitability and financial position.

Key employee dependency

The Company has a number of key employees in leading positions. They contribute with high expertise and long experience, which is important for the development of the Company's operations. If one or more of these key employees leave the Company, this could have a negative impact on its business, results and financial status.

Several employees of the Company are directly or indirectly involved in the development of new services and products. If the Company fails to attract and / or retain qualified employees, this may adversely affect its operations, performance and financial status.

Employees working with the inspections at Opus Bilprovning are certified to perform vehicle inspections and meet the requirements of the state authority Board for Accreditation and Technical Control ("Swedac"). Certified employees are necessary in order to obtain accreditation to conduct

vehicle inspections from Swedac. Should the Company fail to recruit, train and / or retain certified employees that may also negatively impact the Company's operations, performances and financial status.

Dependence on a few projects and customers

95 per cent of the Company's turnover comes from the European and American market. In the present situation, the Company has agreements with a few dozen major customers in the North American market. At the completion of the acquisition of Envirotest, the number of North American customers will increase. Several of these contracts are long-term contracts and a termination would be associated with both direct and indirect costs for the customer. Should the Company still lose one or more of these contracts that could have a material adverse effect on the Group. The Company counteracts this risk by gradually participating in new procurements in order to increase the number of vehicle inspection contracts.

IT Infrastructure

The Company is dependent on an efficient IT infrastructure in its business. Difficulties in maintaining, upgrading and integrating these systems can lead to a worsened reputation among customers, increased costs and reduced profitability for the Company.

The relationship to the unions

Parts of the Company's workforce are members of, and represented by, various trade unions. The company is continuously working on maintaining and improving the relationship with the employees and the trade unions. Although the Company has and has had a good relationship with employees and trade unions it cannot be excluded that problems may arise in the future. Should such problems result in a strike or a lockout it can mean a halt in the product offering and the service offering, which can lead to a material adverse effect on the Company's business, results and financial status.

Production disruptions

Damage to production facilities caused by for example fires, as well as interruptions or disturbances in any part of the production process, such as breakdowns, weather conditions, labour disputes, acts of terrorism and natural disasters can have negative consequences in the form of direct damage to property as well as in the form of interruptions that makes it more difficult to live up to commitments to customers. This may in turn induce customers to choose other suppliers. Such interruptions or disturbances can have an adverse impact on the Company's business, financial status and results.

Warranties

The Company has warranty obligations to its customers. It cannot be excluded that the allocations made in the current administration of those commitments proves not to be sufficient. If so, this may have a negative impact on the Company's earnings and financial position.

Insurance Risks

The Company has a coordinated program for insurances in the Group. It cannot be excluded that the Company's insurances turns out to be insufficient. If so, this may have a negative impact on the Company's earnings and financial position.

Specific risks linked to the Swedish vehicle inspection business

Re-regulated market (Sw. Omreglerad marknad)

The Swedish vehicle inspection business is operating in a newly deregulated market that is undergoing a change. It is not possible to fully assess the impact of the re-regulation on, for example, the competition situation and the pricing situation in the longer term. Should the Company be exposed to an increased price competition or loss of market shares, it could have a negative impact on its business, results and financial position.

Competition with existing customers

The Company's acquisition of AB Svensk Bilprovning's ("Bilprovningen") subsidiary Besiktningsskluster 1 AB, now called Opus Bilprovning AB leads to a situation where the Company will be competing with existing equipment customers in the Swedish vehicle inspection market. It cannot be excluded that this competition may affect future contractual relationships between the Company and these equipment customers. Should the Company lose one or more of these contracts it may adversely affect the Company's business, profitability and financial position.

Accreditation for vehicle inspection

To establish and operate vehicle inspection business on the Swedish market requires an accreditation by Swedac. Swedac imposes high requirements on the companies that wish to conduct vehicle inspections and regularly conducts independent reviews of the competence and the work procedures of the accredited inspection companies. The Company's subsidiary Opus Bilprovning is accredited by Swedac to perform vehicle inspections. Although Opus Bilprovning is accredited, there is a risk that the Company will not be able to maintain its accreditation in the future. Should Opus Bilprovning lose its accreditation, it may adversely affect the Company's business, profitability and financial position.

Previous operations with state majority owner

The operations that Opus Bilprovning conducts were once part of Bilprovningen, that is owned to 52 per cent by the state. Operations that previously have been carried out in the public sector are often subject to the scrutiny and attention of the media. Incidents that occur within businesses that previously were wholly or partially owned by the state, such as the acquired vehicle inspection business, may receive considerable media attention. Such attention could result in negative

publicity for the company. Negative publicity may adversely affect the Company's brand and reputation, which may affect the Company's ability to win contracts and obtain larger contracts but also affect the Company's existing customer confidence in the Company. This may in turn have a negative impact on both the growth and financial position of the Company as well as its results.

Integration

The business Opus Bilprovning which was acquired from Bilprovningen involves integration into the new group. Difficulties in combining the operations include *inter alia* the need to retain employees, coordinating geographically dispersed operations, systems and installations from an operational, financial, and legal perspective. Opus Bilprovning and Bilprovningen has entered into certain agreements, for example a transition agreement that stipulates that Bilprovningen will supply Opus Bilprovning with certain IT solutions, including IT solutions linked to Opus Bilprovning's inspection operations. Delays or difficulties that arise in connection with the integration of the acquired business from Bilprovningen and agreements with Bilprovningen may adversely affect the Company's business, profitability and financial position.

The acquisition of Envirotest

Opus Group's U.S. subsidiary, Opus Inspection Inc entered into a merger agreement on 6 November 2013 regarding the acquisition of Envirotest Systems Holdings Corp. The purchase price amounts to approximately 84 million USD. The acquisition is expected to close in early 2014, and requires that certain conditions are fulfilled. The completion of the acquisition is subject to the fulfilment of certain conditions *inter alia* a fully executed Centralized I/M Testing Contract with the State of Colorado, Department of Public Health and Environment for a term beginning on January 1, 2015 and Opus Group receipt of sufficient financing to fund the purchase price. There is a risk that the conditions will not be fulfilled and thus there is a risk that the acquisition cannot be completed. If the acquisition is not completed because Opus Group does not obtain the purchase price funding the seller has the right to keep the deposited down payment of 500,000 USD paid to the seller in connection with the signing of the merger agreement.

Legislation and regulation

The Company's main markets are subject to extensive regulation. The Company carefully follows applicable laws, rules and regulations in each market and works hard to quickly respond to identified future changes in this area. However, the Company's operations may be affected by changes in regulations, customs duties and other trade barriers, price and currency controls, and public law regulations and restrictions in the countries where the Company operates.

Intellectual Property Rights

The Company strives to protect its technological innovations to ensure the return on the investments the Company is making in research and development. Patent infringements and plagiarism are risks the Company is exposed to. The Company protects its technological innovations with patents in cases where it is deemed appropriate. All products are a result of this not protected by patents. In cases where the Company believes that it is justified the Group protects its intellectual property rights from infringements through legal processes. There is a risk that the Company will not be able to protect its patents, trademarks and other intellectual property rights or that submitted applications for registration will not be granted. Furthermore, the sectors in which

the Company operates is subject to rapid technological change. Thus, there is a risk that new technologies and products are being developed that circumvents or replaces the Company's intellectual property rights. The Company assesses that the Company currently does not infringe any other companies' intellectual property rights (however, see the section "Legal processes" below for information about alleged patent infringement).

There is a risk that the Company will be alleged to infringe somebody else's intellectual property rights. Disputes concerning infringements, as with disputes in general, may be costly and time consuming and can therefore have a negative impact on the Company's operations.

Environment

Certain companies within the Group conduct operations that affect the environment. The Company has established an environmental policy that the Company's subsidiaries shall follow to prevent pollution and to assure that the burden on nature and the environment is reduced as far as possible. The Company complies with current environmental legislation. The Company's basic requirement is that the applicable legal requirements are met and that the Company works in a preventive way. The Company shall also have a focus on its actual environmental impact. Possible changes towards more stringent environmental requirements can result in increased costs or additional investments for the companies within the Group that are subject to such regulation.

Legal Proceedings

The Company is, besides what is described below, not party to any legal procedures or arbitration proceedings that have or have recently had a significant impact on the Company's financial position or profitability. Nor is the board of directors of the Company aware of any circumstances that might lead to such legal procedures or arbitration proceedings. However, there is a risk that the Company in the future becomes involved in legal proceedings and a negative outcome for the Company in one or more of these proceedings could adversely affect its operations, results and financial position.

The Company's subsidiary Systech is since 2007 sued at a U.S. court for patent infringement regarding the Company's fuel tank tester (EVAP tests) (Sw. bränsletanktestare) and fuel cap tester (Sw. bränslelocktestare). Counterparty is Hickok, Inc. The risk associated with this lawsuit, as well as any additional claims by third parties, have been regulated in the acquisition agreement between the Company and the sellers of Systech. The sellers have assumed the responsibility to cover any damage exceeding 70 TUSD that may arise in connection with the alleged infringement, as well as liability for third party damage. Systech denies patent infringement. The amount of 70 TUSD is not reserved in the Company's accounts.

Tax Risks

The Company's business, including transactions between Group companies, are conducted in accordance with the Company's interpretation of current tax laws and tax authorities.

The acquisition of Systech in 2008 was carried out in two steps, where the intellectual property rights were placed in a company in Cyprus and the rest of the business in a U.S. company. When the Company utilizes the intellectual property rights the profit from these are taxed in Cyprus. The

Company has conducted necessary investigations in order to ensure, to the extent possible, that this is in accordance with each country's tax laws.

In the valuation of the stock option programmes, the Company has used the valuation model, Black and Scholes. The Company has conducted necessary investigations in order to ensure, to the extent possible, that this is in accordance with each country's tax laws.

It cannot be ruled out that the Company's interpretation of applicable laws, regulations or the relevant authorities' interpretation thereof, or administrative practice is wrong, or that such rules may change, possibly with retroactive effect. Companies in the Group could be subject to a tax audit. Through a decision from a tax authority the Company's previous or current tax situation may deteriorate, which could adversely affect the Company's business, results and financial position.

Currency risk

The Company is exposed to a currency risk primarily through its export sales (transaction risk) in Europe, the USA and some other countries as well as the conversion of net income and net assets from foreign subsidiaries in Europe, USA and China (conversion risk). The Company's net inflow of foreign exchange consists primarily of U.S. dollars and euro. It cannot be ruled out that future changes in the exchange rate of foreign currencies against the Swedish krona may adversely affect the Company's business, results and financial position.

Interest rate risks

Interest rate risk is defined as a decrease in profits caused by a change in market interest rates. The Company's sources of funds are primarily equity, cash flow from operating activities and borrowings. Currently the Company's borrowings mainly have floating rates which means that the Company is exposed to interest rate risk. Higher interest rates would affect the Company's financial position and results of operations.

Liquidity risk

In order to enable acquisitions or to otherwise achieve strategic objectives the Company's operations may in the future require additional financial resources. The Company's ability to meet future capital requirements is highly dependent on the successful sale of the Company's products and services. There is a risk that the Company will not be able to raise the necessary funds. In this respect, the general trend on the capital markets and the credit markets is also of great importance. Liquidity risk is the risk that the Company due to lack of liquid funds cannot fully meet its payment obligations when they fall due or can only do so at very unfavourable terms.

The Company may also need additional financing to refinance debts that become due. Existing credit facilities and financial loans that the Company have entered into includes customary financial commitments. It cannot be excluded that the Company in the future could breach such commitments due to for example the general economic situation or disruptions in the capital market and the credit markets. That would then affect the Company's financial position and results of operations.

Credit risk and counterparty risk

Credit risk and counterparty risk means the risk that the counterparty will not fulfil its obligations, leading to a loss for the Company. It cannot be excluded that some of the Company's counterparties do not fulfil their obligations towards the Company, which could have a material adverse effect on the Company's business, results and financial condition.

Tangible and intangible fixed assets

A significant proportion of the Company's assets consist of tangible assets (buildings and land, fixtures, machinery and other technical installations) and intangible assets (primarily goodwill and other identifiable intangible assets). The value of published fixed assets are tested, when it concerns tangible fixed assets and other intangible fixed assets with a definite useful life, when there are indications of impairment, and for other intangible assets with indefinite lives (goodwill and trademarks) at least annually in conjunction with the financial statements in order to identify potential impairment. Future tests showing a decline in the value of the Company's tangible and intangible assets, and therefore lead to impairments, could have a negative impact on the Company's financial position and results.

Risks relating to the Bonds

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 Company'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 have been discussed above.

An increased credit risk may cause 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 any deterioration in the financial position of the Group may reduce the possibility for the Group to receive debt financing when the Bonds mature.

Liquidity Risk

The Company intends to apply for listing of the Bonds on NASDAQ OMX Stockholm. However, there is a risk that the Bonds will not be admitted to trading on NASDAQ OMX Stockholm. Further, even if securities are admitted to trading on a regulated market, there is not always active trading in the securities, so there is a risk that there will be no liquid market for trading in the Bonds or that this market will not be maintained even if the Bonds are listed. This may result in the bondholders being unable to sell their Bonds when desired or at a price level that allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have an adverse effect on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative of the market price of the Bonds if the Bonds are admitted to trading on NASDAQ OMX Stockholm.

It should also be noted that during a given time period it may 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.

The market value of the Bonds may be volatile.

The market price of the Bonds could 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.

Defaults or insolvency of subsidiaries

In the event of insolvency, liquidation or a similar event relating to any of the Company's subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before the Company, as a shareholder, would be entitled to any payments. Defaults by, or the insolvency of, certain subsidiaries of the Company could result in the obligation of the 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. There can be no assurance that the Company and its assets would be protected from any actions by the creditors of any subsidiary of the Company, whether under bankruptcy law, by contract or otherwise.

Dependence on other companies in the Group

The Company is a parent company and is dependent on receipt of sufficient income related to the operations of and the ownership in the other entities within the Group to enable it to make payments under the Bonds. Any operating companies of the Group will be legally separate and distinct from the Company and they will have no obligation to pay amounts due with respect to the Company's obligations and commitments or to make funds available for such payments. The ability of any operating companies of the Group to make such payments to the Company is subject to, among other things, the availability of funds.

Preferential rights of creditors

The Company is the borrower under various credit facility agreements. Such credit facility agreements may contain financial covenants that are more extensive and far-reaching than the covenants of the Terms and Conditions. The Company may consequently default under one, or both, of the credit facility agreements, without being in default under the Terms and Conditions. Should that be the case, neither the bondholders nor the agent may be entitled to take any actions against the Company for a certain period of time after such default has occurred.

The Bonds represent an unsecured obligation of the Company. This means that in the event of the bankruptcy, reorganisation or winding-up of the Company, 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 may lose all or part of their respective investment if the Company is declared bankrupt, carries out a reorganisation or is wound-up.

Risks related to early redemption

The Company has reserved the possibility to redeem all outstanding Bonds under certain conditions pursuant to the Terms and Conditions. However, there is a risk that the Company does not have sufficient funds at the time of such redemption to be able to carry out the redemption.

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.

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. No assurance is given on the impact of any possible future legislative measures or changes or modifications to administrative practices. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

Potential conflict of interest

The Issuing Agent has engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the issuer in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent 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.

3 RESPONSIBILITY FOR THE INFORMATION IN THE PROSPECTUS

The Company issued the Bonds on 17 October 2013. This Prospectus has been prepared in relation to the Company applying for admission to trading of the Bonds at the corporate bond list on NASDAQ OMX Stockholm, 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, each as amended.

The Company is responsible for the information given 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 given in this Prospectus only under the conditions and to the extent set forth in 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.

6 December 2013

OPUS GROUP AB (PUBL)

The Board of Directors

4 THE BONDS IN BRIEF

This section contains a general and broad description of the Bonds. It does not claim to be comprehensive or cover all details of the Bonds. Potential investors should therefore carefully consider this Prospectus as a whole, including the documents incorporated by reference (see below section 6.9 (Documents incorporated by reference)), before a decision is made to invest in the Bonds. The full terms and conditions for the Bonds can be found in section 7 (Terms and conditions of the Bonds).

Concepts and terms defined in section 7 (Terms and conditions of the Bonds) are used with the same meaning in this section unless otherwise is explicitly understood from the context or otherwise defined in this Prospectus.

The Bonds are debt instruments (Sw. *skuldförbindelser*), intended for public market trading, which confirm that each Bondholder has a claim against the Company. The Company's board of directors resolved to issue the Bonds on 26 September 2013. The purpose of the Bond Issue was to repay a vendor note to AB Svensk Bilprovning and to raise funds to be used towards general corporate purposes of the Group. The issue date for the Bonds was 17 October 2013. The Bonds will mature on 17 October 2017.

The aggregate nominal amount of the Bonds is maximum SEK 200,000,000 represented by Bonds denominated in SEK with ISIN SE0005466034, each with a nominal amount of SEK 500,000. The Bonds were issued at a price equal to 100.00 per cent of the Nominal Amount.

The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear. This means that the Bonds are registered on behalf of the Bondholders on a securities account (Sw. *VP-konto*). No physical notes have been or will be issued. The Company is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders. Payment of principal, interest and, if applicable, withholding of preliminary tax will be made through Euroclear's book-entry system. The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* with all direct, general, unconditional, unsubordinated and unsecured obligations of the Company, except those obligations which are mandatorily preferred by law, and without any preference among them.

The Company shall redeem all outstanding Bonds at 100.00 per cent of the Nominal Amount together with accrued and unpaid interest on the Final Maturity Date, unless previously redeemed, repurchased and cancelled or prepaid in accordance with section 9 (Redemption and Repurchase of the Bonds) and section 12 (Acceleration of the Bonds) of the Terms and Conditions.

The Company may choose to redeem all, but not only some, of the Bonds in advance of the Final Maturity Date, (see further section 9.3 (Voluntary total redemption) of the Terms and Conditions).

Each Bondholder has a right of pre-payment (Put Option) of its Bonds at a price of 101.00 per cent or 100.00 per cent of the Nominal Amount plus accrued and unpaid interest if a Delisting Event or a Listing Failure occurs (see further section 9.5 and 9.6 (Early redemption due to a Delisting Event or a Listing Failure) of the Terms and Conditions).

No Bond has been or will be issued after 17 October 2013 and the bond loan was subscribed for in full on the Issue Date. Payment of the Nominal Amount and/or interest will be made to any person who is a Bondholder on the Record Date. Payments shall be made in SEK. The right to receive payment of the Nominal Amount is time-barred and becomes void ten years from the relevant Redemption Date unless the limitation period is duly interrupted.

The Bonds bear interest from but excluding the Issue Date up to and including the relevant redemption date at a floating interest rate of STIBOR (3 months) increased with 4.5 per cent per annum. For the purpose of calculating the relevant interest rate, STIBOR means (a) the applicable percentage rate per annum displayed on NASDAQ OMX'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.

The interest is paid quarterly in arrears on each Interest Payment Date and is calculated on an actual/360-days basis. The Interest Payment Dates are 17 January, and 17 April, 17 July and 17 October each year (with the first Interest Payment Date on 17 January 2014 and the last Interest Payment Date being the Final Maturity Date). The right to receive payment of interest is time-barred and becomes void three years from the relevant due date for payment.

Swedish Trustee AB (publ) is initially acting as Agent in relation to the Bonds, and, if relevant, any other matter within its authority or duty in accordance with the Terms and Conditions. Even without separate authorisation from the Bondholders and without having to obtain any Bondholder's consent (if not required to do so under the Terms and Conditions), the Agent, or a person appointed by the Agent, is entitled to represent the Bondholders in every matter concerning the Bonds or the Terms and Conditions. The Agent is authorised to act on behalf of the Bondholders whether or not in court or before an executive authority (including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Bonds). Each Bondholder shall immediately, upon request by the Agent, provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), which the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

Each of the Company and the Agent and Bondholders representing at least 10 per cent of the total outstanding Adjusted Nominal Amount, may request that a Bondholders' meeting is convened or request a procedure in writing among the Bondholders (see further section 14 (Decisions by Bondholders) of the Terms and Conditions). Such Bondholders' meeting or procedure in writing may, upon votes representing a relevant majority of Bondholders eligible for voting, cause resolutions to be validly passed and binding on all Bondholders. (See further Section 15 (Bondholders' Meeting) and Section 16 (Written Procedure).)

An agreement was entered into between the Agent and the Company on or about the Issue Date regarding, inter alia, the remuneration payable to the Agent.

If the Bonds have been duly declared due and payable due to an Event of Default, the available funds shall be applied: *first*, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.13; *secondly*, in or towards payment pro rata of any cost and expenses incurred by a committee arranged by the Bondholders that have not been reimbursed by the Issuer; *thirdly*, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date); *fourthly*, in or towards payment pro rata of any unpaid principal under the Bonds; and *fifthly*, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents. Any excess funds after the application of proceeds in accordance with the above shall be paid to the Issuer.

The Bonds are freely transferable and trading can occur from the Issue Date. Bondholders may, however, be subject to purchase or transfer restrictions with regard to the Bonds that apply from time to time under local laws to which a Bondholder may be subject (due to, e.g., its nationality, residency, registered address or place of business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense. All Bond transfers are subject to the Terms and Conditions and the Terms and Conditions are automatically binding on all Bond transferees upon the completion of a transfer.

To simplify trading in the Bonds, the Company intends to apply for listing of the Bonds on the corporate bond list on NASDAQ OMX Stockholm in connection with the Swedish Financial Supervisory Authority's approval of this Prospectus. The number of Bonds being admitted to trading if the application is approved by NASDAQ OMX Stockholm is 400. The earliest date for admitting the Bonds to trading on NASDAQ OMX Stockholm is on or about 2 December 2013. The fact that an application regarding listing of the Bonds on NASDAQ OMX Stockholm has been submitted does not mean that the application will be approved. The Terms and Conditions include an undertaking by the Company to list the Bonds on the corporate bond list on NASDAQ OMX Stockholm not later than 60 calendar days after the Issue Date and to maintain the listing of the Company's shares on NASDAQ OMX Stockholm. In the event that the Bonds have not been listed on the corporate bond list on NASDAQ OMX Stockholm within 60 calendar days after the Issue Date (Listing Failure) or that the shares of the Company are delisted from NASDAQ OMX Stockholm (Delisting Event), each Bondholder has a right of pre-payment of its Bonds at a price of 100.00 per cent or 101.00 per cent of the Nominal Amount plus accrued and unpaid interest.

5 COMPANY DESCRIPTION

History and development

The Company's legal and commercial name is Opus Group AB (publ). Its corporate registration number is 556390-6063. The Company was formed on 9 March 1990 and registered with the Swedish Companies Registration Office on 23 March 1990. Its current legal name was registered on 2 July 2012. The Company is a public limited liability company and its legal form is regulated by the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*). The registered office of the Company is in Göteborg, Sweden and the Company's registered address is Bäckstensgatan 11, SE-431 49 Mölndal, Sweden.

Opus Group is a leading company in vehicle inspection technology and vehicle inspection program operations. The Group has two main business areas which consist of vehicle inspection and equipment. Opus Group is one of the market leaders in vehicle inspection operations in the US and Sweden. Opus Bilprovning has 71 vehicle inspection stations in Sweden. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda and Peru and is active in sales and service of emission control equipment in North America and Mexico. Through the subsidiaries, Opus Equipment and J&B Maskinteknik, Opus Group conduct production, sales and service of vehicle inspection equipment for vehicle inspection companies and vehicle workshops.

The following is a brief summary of Opus Group's history and development.

1990	The Company is founded by Magnus Greko and Jörgen Hentschel. The original business concept was to import and sell emission analyzers and test equipment for the automotive industry.
1994	The Company begins to manufacture its products in its own factory and starts export activities.
1994-2001	The Company builds its sales of measuring instruments for the automotive industry, vehicle inspection and vehicle repair shops; the business now known as Automotive Test Equipment.
2004-2005	The revenues increase with 20 per cent annually.
2007	The assembly plant in China is started. The Danish EWJ Group is acquired. The Company acquires 100 per cent of the shares of J&B Maskinteknik.
2008	The Company acquires Systech International for approx. 38 MUSD.
2011	New contract in Wisconsin for 11 years and 800 000 tests annually.
2012	In January, ESP is acquired, which is an important strategic acquisition for Opus Group.

New strategic contract in North Carolina (April 2012). Includes IT-system to approximately 6 000 inspection stations – 7.7 million inspectional per year.

On July 6, an agreement is signed to acquire a third of Bilprovningen equivalent to 70 inspection stations. The acquisition is completed on November 5, 2012.

2013

New vehicle inspection contract for the State of New York. Includes operating responsibility for 10 000 inspection stations and approximately 11 million annual inspections. The largest vehicle inspection contract in the US in relation to the number of inspection stations and the number of annual inspections.

New vehicle inspection contract for the state of Virginia. Includes operating responsibility for 531 inspection stations and approximately 900 000 million annual inspections. Planned to be operational on April 1, 2014

Business and operations

Division Vehicle Inspection

The Vehicle Inspection division is divided into two segments; Vehicle Inspection Sweden and Vehicle Inspection International. The Vehicle Inspection Sweden division comprises the subsidiary Opus Bilprovning. The Vehicle Inspection International division comprises the operations conducted in Opus Inspection. Opus Inspection operates vehicle inspection programs in the U.S., Bermuda and Peru and is active in sales and services of emission control equipment in North America and Mexico.

Opus Group offers systems, services and equipment for the vehicle inspection business. Opus Groups offer includes both safety and emission testing of vehicles. In practice this means that Opus Group delivers test equipment, systems and databases for vehicle inspection and services in the form of either full service or assistance with program management, maintenance and training. Products include vehicle databases, computerized control system for vehicle emissions, PC-based control system for vehicle security, wireless vehicle inspection system (called Remote OBD), unmanned vehicle inspection machines and fuel testers.

Vehicle Inspection Sweden

Opus Bilprovning has a broad range comprising mandatory and optional services in emission and safety inspections aimed at both light and heavy vehicles.

The mandatory services comprise all regulated vehicle inspections specified by the Swedish Transport Agency. Optional, non-regulated services are also available and include inspection-related testing and quality control services as well as customized services. Opus Bilprovning can also offer E-diagnosis to customers with passenger cars of model year 2002 and later. These services include examination of the vehicle's electronics – everything from brakes to power windows and ACC – and are sold to private individuals as a supplement to the roadworthiness

inspection. Vehicles subject to roadworthiness inspections are automobiles, motorcycles, trucks, trailers, buses and travel trailers. The total number of mandatory vehicle inspections amounted to around 1,820,000 in 2012, accounting for about 96 percent of turnover.

Periodic vehicle inspection forms the core of the operations and is conducted to ensure that the vehicle is safe for both road users and the environment. A periodic vehicle inspection is carried out by certified inspectors and includes internal and external inspection, checks and measurements. A re-inspection is conducted in cases where the vehicle will fail the periodic vehicle inspection requiring re-inspection. This means that the vehicle's defects must be rectified and then re-inspected. For imported vehicles or where a simple modification has been carried out, the vehicle must undergo a registration inspection to ensure that it achieves Swedish environmental and safety standards.

Voluntary offer

The voluntary service offer consists of non-regulated services, and includes quality control services and customized services. Company customers using the voluntary services include trucking companies, auto repair shops, car manufacturers, car dealerships as well as bus and taxi companies. The total number of voluntary vehicle inspections amounted to about 228 000 in 2012 and accounted for about 2.6 percent of sales.

Customers

Opus Bilprovning's customers are private individuals, businesses and government agencies that own vehicles registered in Sweden or vehicles registered abroad that must undergo registration inspection. Mandatory and optional service and products are sold to the owners of most types of vehicles. The most common vehicle category is passenger cars, which account for around 79 percent of all periodic vehicle inspections. Other vehicle categories are motorcycles, light and heavy trucks, light and heavy trailers, buses, and travel trailers and motorhomes.

Vehicle Inspection International

Opus Inspection offers turnkey systems and services for emission and safety inspections. Opus Inspection's range of products and services includes system solutions and conducting vehicle inspections on contract. System solutions include in-house IT systems, customized for vehicle inspections that integrate management systems and databases. Comprehensive solutions also include hardware in the form of advanced environmental and safety systems. Opus Inspection's offering is bound by contract and covers operation and maintenance of vehicle inspection programs for emission testing of vehicles. Opus Inspection has vehicle inspection contracts with government agencies on the US market as well as operations in Bermuda and Peru.

Opus Inspection sells and services test systems for emission control. Within this business area Opus Inspection has around 15,800 external customers in the US that perform vehicle inspections. There are also subsidiaries in Mexico. Opus Inspection has an own sales force consisting of a sales manager and regional sales personnel processing customers in the states where Opus Inspection is active in sales and service of emission control equipment.

Products and services

Opus Inspection's product and service offering in North America is wide and covers the entire value chain for vehicle inspection. Below are the main product and service areas covered by Opus Inspection's vehicle inspection programs and the sale and service of emission control equipment.

Vehicle Inspection Databases (VID)

Vehicle Inspection Databases (VID) store all data from a vehicle inspection, check the vehicle inspection program and vehicle inspection station parameters and analyze all aspects of the results. Opus Inspection develops VID's for both centralized and decentralized vehicle inspection programs.

Operation of Vehicle Inspection programs

Operation of vehicle inspection programs means that Opus Inspection offers the customer a total solution in vehicle inspection which may include the design, construction and operation of stations, VID's, centralized or decentralized vehicle inspection programs, test lanes for safety inspections, training, program review, and accreditation and certification of stations.

Emission test equipment

Emission test equipment is completely computerized control systems for vehicle emissions that can be coordinated with VID's. The emission test equipment is used to control vehicle exhaust emissions. The verification is done in two main ways: by measuring directly in the exhaust pipe, which is mainly used in older vehicles and through an electronic readout of the vehicle's OBD system which is used on newer vehicles.

In several markets, another measuring method has been introduced that checks that the vehicle does not emit unburnt hydrocarbons from the tank. This method is called EVAP (Evaporisation) and means that the tank and fuel cap is tested for leaks. EVAP-tests are currently only performed in the state of California.

Opus Inspection offers three types of emission inspection equipment. One is based on "ASM technology" where the car is strapped to a dynamometer and tested in two steps under load at various speeds while the car's exhaust is measured in the exhaust pipe. The other method is called "two-step-idle" in which the car is tested at a workshop by the exhaust gases measured in the exhaust pipe. The third method measures the car's exhaust through the OBD system that is based on the car's OBDII diagnostic fault codes that can be read together with the other information from the car's sensors through wireless technology. In addition to these three types, Opus Inspection offers EVAP testing equipment to test the evaporation of the vehicle's fuel tank.

Opus Inspection offers wireless vehicle inspection (Remote OBD) that enables vehicle checks without visiting the workshop and involves a small box connected to the car's OBD socket. When the car passes a receiver along the roads, any error codes are transmitted to the authorities' database.

Customers

Customers in the business area Vehicle Inspection International are primarily government agencies that have contracted Opus Inspection to provide vehicle inspection services. Sales and service of emission control equipment is primarily offered to inspection stations in decentralized programs.

Opus Inspection currently has 14 contracted vehicle inspection programs in North America. Nine of these programs are for vehicle inspection programs in which Opus Inspection is responsible for operating activities. Two of the contracts are centralized (Nashville, Tennessee and New York City Taxi Program) and twelve are decentralized. When the vehicle inspection programs in New York State and Virginia State are operational, Opus Inspection will handle approximately 24 million inspections, of which Opus Inspection has operational responsibility for 14.8 million. The centralized contract in Nashville involves responsibility for six stations and about 600,000 inspections per year. In addition, Opus Inspection has international establishments with vehicle inspection programs in Bermuda and Peru, involving both environmental and safety testing of vehicles.

Opus Inspection operates in the US, with decentralized vehicle inspection contracts in which Opus Inspection sells equipment and performs equipment servicing. The number of workshops in these states is about 15,800. Opus Inspection also has contracts on the Mexican market involving equipment sales and service.

Division Equipment

The Equipment business area develops, manufactures and sells equipment for emission and safety inspections of vehicles including after-sales service and support, and provides vehicle workshops with equipment via reseller agreements with third parties. The goal is to be able to offer comprehensive solutions to test stations or workshops. Operations in the Equipment segment are run mainly through the subsidiaries Opus Equipment and J&B Maskinteknik.

Opus Equipment

With headquarter in Gothenburg, Opus Equipment develops in-house, manufactures and sells test equipment with a focus on vehicle inspection equipment internationally to around 50 countries. Products developed and manufactured in-house include electronic test equipment such as exhaust gas meters, brake testers and test lines. Opus Equipment also engages sub-contracting manufacturers to supply sub-components and products. The offered range also comprises equipment from other producers. Opus Equipment has assembly plants in Gothenburg, Sweden, and Foshan, China, through its own subsidiary.

As of April 1, 2013, operations previously performed by Opus Bima have been integrated into Opus Equipment. The integrated business comprises sales of workshop equipment and consumables to the Nordic vehicle market. Within these operations, Opus Equipment is a leading supplier to Svensk Volvohandel, VW, BMW, Toyota, etc. Comprehensive solutions are on offer together with strategic collaboration. Service and installation are offered through the subsidiary J&B Maskinteknik.

Products and services

Opus Equipment's own products and services can be divided into three main product areas: Vehicle Inspection, Fleet Management and Workshop Equipment.

Vehicle Inspection

Vehicle Inspection includes emission and safety inspection equipment such as exhaust gas meters, wireless vehicle testing (remote OBD), brake testers and Automatic Test Lanes (ATL). The Opus Group manufactures a number of exhaust gas meter models used in environmental inspections to measure and analyze exhaust emissions from gas, diesel or LPG powered vehicles. Brake testers are used to test the effectiveness of a vehicle's brakes and can separately test each individual wheel. Automatic Test Lanes is a name for how you can construct test lanes for emission and safety inspections on vehicles. An ATL comprises one or more test instruments that are linked, typically around a PC and/or a network. The test equipment is compiled according to workshop needs.

Workshop equipment

Workshop equipment includes a wide range of products for the workshop industry such as diagnosis equipment, compressed air equipment, tire and wheel equipment, hoists and consumables.

Fleet Management

Fleet Management includes products for fleet management such as breathalyzers, ignition-interlock devices (IID) and electronic driver logs. Electronic driver logs simplify the administration of company vehicles. Driving data from the car, such as its starting and stopping positions and mileage can be stored. An electronic driver log can then be created automatically in the computer system. Opus Group's breathalyzers and IID use new fuel cell technology to detect alcohol in the breath. The IID can also be combined with electronic driver logs to provide a comprehensive solution.

Customers

Opus Group's customers in the Equipment business area are mainly vehicle inspection firms (government and private), vehicle workshops authorized to conduct vehicle inspections, brand auto workshops and independent auto workshops. Most customers can be found in Sweden and elsewhere in Europe.

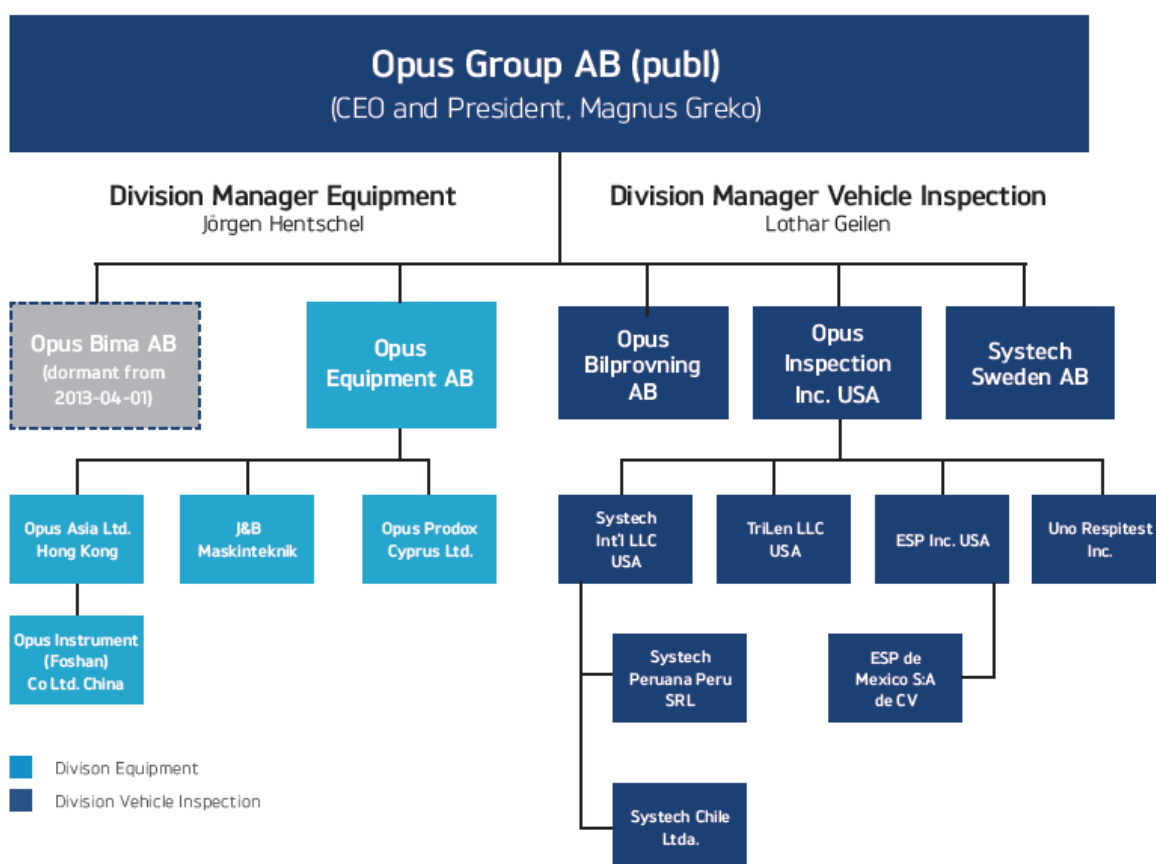
Share capital and shares

According to its articles of association, the Company shall have a share capital of minimum SEK 2,000,000 and maximum SEK 8,000,000, apportioned into a number of shares of minimum 100,000,000 and maximum 400,000,000. The Company's current share capital is SEK 4,669,410.16 divided into a total 233,470,508 shares, with one vote per share, each with a quota value of SEK 0.02.

Group structure

The Company, Opus Group AB (publ), is the parent company of the Group, including 16 subsidiaries. The Company is dependent on the operations and assets of its operating subsidiaries since its cash-flow is generated in these companies.

A structure of the Group is set out in the schedule below.



Board of directors, senior management and auditors

The board of directors of the Company currently consists of five members elected by the general meeting of shareholders. The business address of all members of the board of directors and the senior management is Opus Group AB (publ), Bäckstengatan 11D, SE-431 49 Mölndal, Sweden. The telephone number to the Company's headquarter is +46 (0) 31 748 34 00.

Board of directors

Göran Nordlund (born in 1958)

Board member since 2002, Chairman of the board of directors since 2005

Chief Executive Officer in his own company, Fore C Investment AB.

Background: Several years of experience as an entrepreneur, amongst other within the telecommunications industry, and active owner and Board member in a number of companies within a wide range of industries. Nordlund has previously been a Board member in Viking Telecom AB (publ), listed on the Stockholm Stock Exchange, a company which Nordlund co-founded.

Ongoing assignments: CEO and board member in his own companies Fore C Investment AB and Fore C Fund Management AB. Chairman of the Board in Hexatronic Scandinavia AB (publ), Amago Capital AB (publ), Silverbullet Film AB, Add – TV AB and ÖF Intressenter AB.

Board member in West International AB (publ) and Fore C Fund Management AB. Furthermore, deputy board member in Urologix AB, Ledventure Media & Teknik AB, Memoteknik Sweden AB and Lightmate AB and CEO of Amago Capital AB.

Previous assignments (last five years): Chairman of Opus Bilprovning AB and LightMate AB. Deputy director of Green Spa AB.

Education: M.Sc. in Electrical Engineering at Chalmers University of Technology and studies in Business Administration at the University of Gothenburg.

Shareholding in Opus Group AB: 5 127 309

Number of share options in Opus Group AB: 0

Independent of the Company, its management and major shareholders.

Lothar Geilen (born in 1961)

Member of the board of directors since 2008

Division Manager Vehicle Inspection

Background: CEO of ESP Inc. since 2012; CEO of Opus US Inc. since 2008; CEO of Systech International, LLC (USA) since 2000; CEO of Sensors, Inc. (USA) 1997-2000, managing member for TriLen LLC and CEO for Sensors Europe (Germany) 1987-1997.

Other assignments: Board member of Opus Bilprovning AB, Nextennis, LLC, WLC Properties, LLC and vice chairman of Marina 45 DS, Inc.

Previous assignments (last five years): No previous assignments.

Education: Dipl.-Kfm. at Ludwig-Maximilian University in Munich, Germany.

Shareholding in Opus Group AB: 20,762,421

Number of share options in Opus Group AB: 54 349 (Share option program 2011:1), 54 349 (Share option program 2012:1).

Dependent of the Company and its management. Independent to the Company's major shareholders.

Jan Åke Jonsson (born in 1951)

Member of the board of directors since 2012

Background: Former CEO Saab Automobile AB and senior managerial positions within Saab Automobile and General Motors.

Ongoing assignments: Chairman of the board in AB 4xJons, Polstiernan Industri AB, Bythjul i Norden AB, Västkustens Affärsänglar AB and Datachassi AB. Board member of Castellum AB and Stiftelsehögskolan Jönköping (*Eng.* Jönköping University Foundation).

Previous assignments (last five years): CEO and Board Member in SAAB Automobile AB, Chairman or Board Member of various subsidiaries of SAAB / GM and Board Member of Vattenfall AB and Västsvenska Handelskammaren Service AB.

Education: Computer Science and Business Economics at University of Linköping and University of Uppsala.

Shareholding in Opus Group AB: 30 000 through related and legal entity.

Number of share options in Opus Group AB: 0.

Independent of the Company, its management and major shareholders.

Eva-Lotta Kraft (born in 1951)

Member of the board of directors since 2011

Background: Division Manager/Vice President in Siemens-Elema AB during the period 2000-2004 and various senior positions within Alfa Laval AB during the period 1989-2000.

Ongoing assignments: Board member of NIBE Industrier AB, Boule Diagnostics AB, XANO Industri AB and Eva-Lotta Kraft Affärskonsult AB.

Previous assignments (last five years): Director of ÅF AB, Ostnor AB, Siemens AB, Samhall AB, Biotage AB, Munters AB and Svolder AB,

Education: M.Sc. in Chemical Engineering from KTH Royal Institute of Technology, MBA in International Business Management from Uppsala University.

Shareholding in Opus Group AB: 5 000.

Number of share options in Opus Group AB: 0.

Independent of the Company, its management and major shareholders.

Anders Lönnqvist (born in 1958)

Member of the board of directors since 2012

Background: Anders Lönnqvist is Chairman of the board and owner of Servisen and has extensive international experience in the financial industry, including business acquisitions, management and strategy issues, etc. Anders currently works on several corporate boards including the public investment company AB Novestra (board member) and Stronghold Invest AB (Chairman), as well as SSRS Holding AB (board member).

Ongoing assignments: Chairman of the board in Stronghold Invest AB. Board member Northern Light Management AB, Lidingö Invest AB, Newsec AB, Servisen Group AB, SSRS Holding AB, SSRS Fastighets AB and AB Novestra. Deputy Director of Winner Media AB, AB Kunzit and Twingly AB.

Previous assignments (last five years): Board member of Tilgin AB, Tradewinns AB, Abuni AB, Förvaltningsbolaget Villa Godthem AB and BBE Private Equity AB. Deputy Director Brands of Sweden AB.

Education: Business studies at Stockholm University.

Shareholding in Opus Group AB: 1 158 000. Through related and legal entity.

Number of share options in Opus Group AB: 0

Independent of the Company, its management and major shareholders.

Senior management

Magnus Greko (born in 1963)

President and CEO

Employed: 1990

Background: Founder of Opus in 1990 together with the Company's Vice President, Jörgen Hentschel. Worked in the industry since 1984.

Ongoing assignments: Chairman of the Board Opus Bilprovning AB, Gothia Yachting & Charter AB and Systech Sweden AB. Board Member of AB Kommandoran, Opus Bima AB, J & B Maskinteknik AB and Opus Equipment AB. Director of Opus U.S., Inc., Systech International LLC, TR Ilen LLC, ES P Inc.

Previous assignments (last five years): Co-owner of Grenoco HB

Education: Engineering education from Polhemsgymnasiet in Gothenburg 1983.

Shareholding in Opus Group AB: 17 980 255, private and through AB Kommandoran (50 % ownership).

Number of share options in Opus Group AB: 54 349 (Share option program 2011:1), 54 349 (Share option program 2012:1).

Annica Lindström (born in 1965)

CFO

Employed: 2012

Background: Group accounting manager at Papyrus and Plastal Group. Accounting manager at Saab Automobile.

Ongoing assignments: Board member of Systech Sweden AB and Opus Bilprovning AB.

Previous assignments (last five years): Board member of Plastal Spa Italy.

Education: B.Sc. in Accounting from Gothenburg School of Economics and Commercial Law.

Shareholding in Opus Group AB: 0.

Number of share options in Opus Group AB: 54 349 (Share option program 2012:1), 200 000 (Share option program 2013:1).

Bernice Wellsted (born in 1978)

Group Accounting Manager

Employed: 2009

Background: Group Accounting Manager at Opus Group 2009- 2011. CFO at Opus Group 2011-2012. Manager Group IFRS at Plastal, Group Accountant at SKF and auditor at Ernst & Young (South Africa) and Deloitte (the Netherlands).

Ongoing assignments: Board member of Opus Equipment AB.

Previous assignments (last five years): No previous assignments.

Education: B.Sc. in Accounting (UN ISA), USA CPA Exam.

Shareholding in Opus Group AB: 46 196

Number of share options in Opus Group AB: 54 349 (Share option program 2011:1), 54 349 (Share option program 2012:1), 68 000 (Share option program 2013:1).

Peter Stenström (born in 1978)

Investor Relations Manager / M&A

Employed: 2012

Background: Project manager in Corporate Finance at Thenberg & Kinde Fondkommission AB 2004 – 2012.

Ongoing assignments: No ongoing assignments.

Previous assignments (last five years): No previous assignments.

Education: M.Sc. in Industrial and Financial Economics from Gothenburg School of Economics and Commercial Law. B.A. in Business Economics from the University of Brussels.

Shareholding in Opus Group AB: 50 000

Number of share options in Opus Group AB: 54 349 (Share option program 2012:1), 68 000 (Share option program 2013:1).

Jörgen Hentschel (born in 1963)

Division Manager Equipment, Vice President of Opus Group

Employed: 1990

Background: Founder of Opus Group in 1990 together with the Company's CEO and President, Magnus Greko. Worked in the industry since 1986.

Ongoing assignments: CEO of Opus Equipment AB. Deputy director of AB Kommandoran and Opus Bima AB. Board member of Wiretronic AB, J & B Maskinteknik AB, Gothia Yachting & Charter AB and partner at Fortina Shipping Ltd.

Previous assignments (last five years): No previous assignments.

Education: Engineering education from Polhemsgymnasiet in Gothenburg 1983.

Shareholding in Opus Group AB: 17 475 453, private, through related and through AB Kommandoran (50 % ownership).

Number of share options in Opus Group AB: 54 349 (Share option program 2011:1), 54 349 (Share option program 2012:1).

Lothar Geilen (born in 1961)

Division Manager Vehicle Inspection and Board Member

Employed: 2008

Background: CEO of ESP Inc. since 2012; CEO of Opus US Inc. since 2008; CEO of Systech International, LLC (USA) since 2000; CEO of Sensors, Inc. (USA) 1997-2000, managing member for TriLen LLC and CEO for Sensors Europe (Germany) 1987-1997.

Other assignments: Board member of Opus Bilprovning AB, Nextennis, LLC, WLC Properties, LLC and vice chairman of Marina 45 DS, Inc.

Previous assignments (last five years): No previous assignments.

Education: Dipl.-Kfm. at Ludwig-Maximilian University in Munich, Germany.

Shareholding in Opus Group AB: 20 762 421

Number of share options in Opus Group AB: 54 349 (Share option program 2011:1), 54 349 (Share option program 2012:1).

Henrik Wagner Jörgensen (born in 1961)

Sales manager of equipment to vehicle inspection at Opus Equipment

Employed: 2007

Background: Former manager of segment Europe. CEO of EWJ Teknik A/S and Autek A/S, former owner of and board member of EWJ Teknik A/S, Autek A/S and EWJ Svenska AB.

Ongoing assignments: CEO Avenir ApS.

Previous assignments (last five years): CEO EWJ Teknik A / S and Autek A /S.

Education: 4-year education as electronics technician.

Shareholding in Opus Group AB: 10 669 936.

Number of share options in Opus Group AB: 54 349 (Share option program 2011:1), 54 349 (Share option program 2012:1).

Per Rosén (born in 1966)

CEO Opus Bilprovning AB

Employed: 2013

Background: Former CEO and other senior managerial positions at Upplands Motor Group and marketing manager at Bilia.

Ongoing assignments: Managing Director Opus Bilprovning AB and Systech AB Sweden AB. Board member Gosta Samuelsson Bil AB, Helmia Bil AB, HEL MIA AB, Helmia Trucks AB, Gosta Samuelsson Bil Holding AB and PR Management Sweden AB.

Previous assignments (last five years): CEO and board member Upplands Motor Uppsala AB, Upplands Motor Hammarby Sjöstad AB, Upplands Motor Fastigheter i Stockholm AB and Upplands Motor AB. Board member Axel Davidson Bil AB, Liljas Personbilar AB, Upplands Motor Personvagnar AB, Bilbolaget Personbilar Gävle AB, Bilbolaget Fastigheter Sandviken AB, Hyrbilar AB, Upplands Motor Stockholm AB and Bilpark i Hufvudstaden AB.

Education: Business education from IHM Business School and IFL School of Economics.

Shareholding in Opus Group AB: 100 934.

Number of share options in Opus Group AB: 550 000 (Share option program 2013:1).

Jeff Bagley (born in 1961)

Head of Administration, Opus Inspection

Background: Over 25 years of experience in managerial accounting and within the vehicle inspection industry. Different positions at ESP Inc., e.g. controller and accounting manager.

Ongoing assignments: No other assignments.

Previous assignments (last five years): No previous assignments.

Education: B.Sc. in Accounting from Central Connecticut State University.

Shareholding in Opus Group AB: 0

Number of share options in Opus Group AB: 28 036 (Share option program 2012:1), 130 840 (Share option program 2013:1).

Auditor

Deloitte AB is the registered accounting firm of the Company and has been the registered accounting firm of the Company since 2011. Harald Jagner, born in 1971 and member of FAR SRS, is the auditor-in-charge. Deloitte AB's and Harald Jagner's respective business address is P.O. Box 33, 401 20 Göteborg, Sweden.

BDO Göteborg KB, was the registered accounting firm of the Company for the period covered by the historical financial information up to the appointment of Deloitte AB. Lennart Persson was the auditor in charge. BDO's business address is Första Långgatan 26, 413 28 Göteborg.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors.

Remuneration and audit committees

The Company is a Swedish public company listed on NASDAQ OMX Stockholm. The Company's corporate governance is based on, and in compliance with, its articles of association and the Swedish Companies Act, a number of Swedish and foreign laws and ordinances and the Swedish Code of Corporate Governance (*Sw. Svensk kod för bolagsstyrning*).

The board of directors has appointed a remuneration committee. The remuneration committee consists of Göran Nordlund and Anders Lönnqvist. The remuneration committee submits proposals to the board of directors for the president's salary and other conditions of employments and approves salaries and other conditions of employment for the executive Group management. The remuneration committee also draws up the board of director's proposals to the general meeting concerning principles of remuneration and other conditions of employment for the executive Group management. The work of the remuneration committee is carried out in accordance with the

instructions adopted annually by the board of directors and the work of the committee is reported to the board of directors.

The board of directors has set up an audit committee. The audit committee monitors the effectiveness of the Company's internal controls, management of the Company's risks and assures the quality of the Company's financial reporting. The audit committee consists of Eva-Lotta Kraft and Jan Åke Jonsson. The work of the audit committee is carried out in accordance with the instructions adopted annually by the board of directors and the work of the committee is reported to the board of directors.

Conflicts of interest

There are no material agreements or transactions between the Company and its affiliates.

The Board Member also Division Manager Vehicle Inspection, Lothar Geilen, has a right to an additional purchase price in accordance with an agreement regarding the acquisition of Systech provided that certain prerequisites are fulfilled.

Major shareholders and control

The Company has dispersed ownership and its shares are freely transferable and listed on NASDAQ OMX Stockholm. On 30 September 2013, the Company has 4,288 shareholders.

There is no provision in the Company's articles of association that restricts the right to transfer shares. The Company is not aware of any agreements between shareholders that may result in restrictions on the right to transfer shares in the Company.

6 LEGAL MATTERS AND SUPPLEMENTARY INFORMATION

Tax considerations

The summary of tax considerations, in this section 6.1 (Tax considerations), is based on the laws of Sweden as currently in effect and is intended to provide general information only. The summary does not address situations where Bonds are held in an investment savings account (*Sw. investeringssparkonto*) or the rules regarding reporting obligations for, among others, payers of interest. Investors should consult their professional tax advisors regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Bonds in their particular circumstances.

Holders not resident in Sweden

Payments of any principal amount or any amount that is considered to constitute interest for Swedish tax purposes to the holder of any Bond should not be subject to Swedish income tax, provided that such a holder is not resident in Sweden for Swedish tax purposes and provided that such a holder does not have a permanent establishment in Sweden to which the Bonds are effectively connected. The same applies to capital gains on disposal of Bonds.

Swedish withholding tax, or Swedish tax deduction, is not imposed on payments of any principal amount or any amount that is considered to constitute interest for Swedish tax purposes to a holder, except for certain payments of interest (and other return on Bonds) to a private individual (or an estate of a deceased individual) with residence in Sweden for Swedish tax purposes. Additionally, there is no Swedish stamp duty on such payments.

Holders resident in Sweden

Generally, for Swedish corporations and private individuals (and estates of deceased individuals) with residence in Sweden for Swedish tax purposes, all capital income (e.g., income that is considered to be interest for Swedish tax purposes and capital gains on Bonds) will be taxable. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g., life insurance companies. Further, specific tax consequences may be applicable if, and to the extent, a holder of Bonds realizes a capital loss on the Bonds and to any currency exchange gains or losses.

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

Legal proceedings

During the last twelve months the Company has not been, and is currently not subject to, any litigation, arbitration or administrative proceedings which may have, or have had in the recent past, significant effects on the Company's financial position or profitability and no such legal proceedings are expected.

Ratings

No credit rating has been assigned to the Company or its debt securities.

Recent events and trends

There has been no material adverse change in the prospects of the Company since the date of publication of its last audited annual accounts and no significant change in the financial or market position of the Group since 30 September 2013.

The Company's subsidiary Opus Inspection Inc. has signed a merger agreement to acquire Envirotest Systems Holdings Corp, a leading vehicle inspection services and technology company in North America. The purchase price is approximately USD 84 million and the acquisition is expected to close in early 2014. The Company's press release describing the acquisition is incorporated by reference to the prospectus.

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

Investments

The Company has not made any material investments since the date of the most recently published financial report or made any commitments relating to material future investments.

Material agreements

No company in the Group is party to any material agreement outside of the ordinary course of business which could result in such company having a right or an obligation that could materially affect the Company's ability to meet its obligations to the bondholders.

Financial overview

The accounting principles applied in the preparation of the Group's accounts are set out below and have been applied consistently to all the years presented, unless otherwise stated.

As regards annual reports, the consolidated annual accounts for the Group have been prepared in accordance with the Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)), the Swedish Financial Reporting Board recommendation RFR 1, Supplementary accounting rules for groups, and International Financial Reporting Standards (IFRS) published by International Accounting Standards Board (IASB) and IFRIC interpretations as adopted by the European Union. The Company, Opus Group AB (publ), has prepared its annual accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 1, Complementing Accounting Standards for Groups, as well as applicable statements (UFR). The main differences between the Group's and the Company's accounting policies are set forth in note 1 of the annual reports for the financial year ending on 31 December 2012. The Company's interim reports have not been audited.

Selected financial information

This Prospectus contains the financial information presented below, covering the financial years ending on 31 December 2011 and 31 December 2012 as well as the interim period January 1 up to and including September 30 for 2012 and 2013. The information has been derived from the Company's consolidated annual reports, for financial year 1 January 2012–31 December 2012 as audited per certificate dated 8 May 2013 and financial year 1 January 2011–31 December 2011 as audited per certificate dated 25 April 2012, as well as from the Company's unaudited consolidated interim report for the period January 1 up to and including September 30 2013, all information prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.

Income statement

SEKt	Jan-Sep 2013	Jan-Sep 2012	2012	2011
Net sales	738,193	292,350	468,989	229,988
Other operating income	6,467	1,803	1,944	1,562
Total revenue	744,660	294,153	470,933	231,550
Cost of goods sold	-630,545	-269,849	-136,599	-93,036
Other external costs	-	-	-111,259	-38,669
Personnel costs	-	-	-193,084	-71,254
EBITDA	114,115	24,304	29,991	28,591
Depreciations	-23,780	-25,430	-35,804	-32,176
EBIT	90,335	-1,126	-5,813	-3,585
Financial income	3,664	3,813	4,808	2,548
Financial costs	-19,207	-5,571	-9,877	-3,582
Profit after financial items	74,792	-1,758	-10,882	-4,619
Tax	-22,981	6,639	8,621	-537
Net profit	51,811	3,755	-2,261	-5,156

Balance sheet statement

SEKt	2013-06-30	2012-06-30	2012-12-31	2011-12-31
Goodwill	464,741	108,724	416,676	101,831
Other immaterial non-current assets	55,704	72,513	66,590	67,645
Property plant and equipment	129,485	47,235	135,653	43,052
Financial non-current assets	39,905	47,436	39,274	5,772
Total non-current assets	689,835	275,913	658,193	218,300
Inventory	86,902	73,641	68,585	44,525
Account receivables	55,928	43,949	49,515	31,569
Tax receivables	-	-	6,588	41
Other current receivables	74,476	66,422	45,898	8,923
Cash and cash equivalents	105,293	19,660	96,964	22,921
Total current assets	322,599	203,672	267,550	107,979
TOTAL ASSETS	1,012,434	479,585	925,743	326,279
Shareholders' equity	310,473	271,439	262,135	239,379
Provisions	71,530	-	29,995	-
Deferred tax liabilities	35,824	18,233	27,394	153
Interest-bearing non-current liabilities	83,321	61,704	163,335	12,995
Other non-current liabilities	174	238	160,862	-
Total non-current liabilities	119,319	80,175	351,591	13,148
Interest-bearing current liabilities	82,474	31,549	90,029	29,338

Account payables	47,843	22,572	43,099	15,280
Tax payables	-	-	9,609	1,760
Other non-current liabilities	371,825	73,505	136,910	27,029
Provisions	8,970	345	2,375	345
Total current liabilities	511,112	127,971	282,022	73,752
TOTAL EQUITY AND LIABILITIES	1,012,434	479,585	925,743	326,279

Cash flow statement

SEKt	Jan-sep 2013	Jan-sep 2012	2012	2011
Operating profit (EBIT)	90,335	-1,126	-5,813	-3,585
Depreciation	-	-	35,804	32,176
Adjustments for other non-cash items	24,860	24,591	4,232	219
Net financial items	-14,756	-1,234	-4,448	-1,396
Taxes paid	-17,379	-738	-5,274	-486
Cash flow from operating activities before changes in net working capital	83,060	21,493	24,501	26,928
Change in net working capital	24,184	2,949	31,035	8,310
Cash flow from operating activities after changes in net working capital	107,244	24,442	55,536	35,238
Acquisition of subsidiaries	-	-68,166	-219,740	-
Capitalised development costs	-1,146	-	-1,770	-2,048
Acquisition of tangible assets	-6,865	-7,862	-8,668	-1,714
Acquisition of intangible assets	-	-305	-1,341	-
Disposal of tangible assets	25	-	-	176
Other	-2,297	702	-929	-
Cash flow from investment activities	-9,901	-77,293	-232,448	-3,586
Proceeds from options	1,413	-	10	8
Dividends	-4,633	-3,861	-3,861	-
Share issue	2,479	-	40,957	-
Borrowings	-	96,073	267,033	-
Net change of revolving credit facility	-20,937	11,780	8,415	245
Amortisation of debts to financial institutions	-67,110	-53,086	-60,889	-24,951
Cash flow from financing activities	-88,788	50,906	251,665	-24,698
Cash flow for the period	8,555	-1,945	74,753	6,954
Liquid assets at the beginning of the period	96,964	22,921	22,921	15,289
Translation differences	-226	-1,316	-710	678
Liquid assets at the end of the period	105,293	19,660	96,964	22,921

Key ratios

	Jan-Sep 2013	Jan-Sep 2012	2012	2011
Profitability				
Return on operating capital, %	14.8	Neg	Neg	Neg
Return on total assets, %	9.3	1.1	Neg	Neg
Return on equity, %	30.3	1.5	Neg	Neg
Margins				
EBITDA margin, %	15.5	8.3	6.4	12.3
Operating margin (EBIT), %	12.2	Neg	Neg	Neg
Profit margin, %	7.0	Neg	Neg	Neg
Work and capital intensity ratios				
Sales growth, %	152.5	73.8	103.9	1.3
Sales per employee, SEKt	-	-	1,104	1,361
Value added per employee, SEKt	-	-	525	591
EBITDA per employee, SEKt	-	-	71	169
Capital turnover ratio, times	-	-	0.7	0.9

Financial ratios

Net debt, SEk	221,387	73,593	317,262	19,412
Net debt to equity ratio, times	0.7	0.3	1.2	0.1
Interest coverage ratio, times	4.9	0.5	Neg	Neg
Equity ratio, %	30.7	56.6	28.3	73.4
Cash liquidity ratio, %	46.1	101.9	70.1	86.4
Number of employees at end of period	875	309	425	169
Number of employees at year end	881	322	863	170

Definitions of key ratios

For the purpose of the key figures and ratios presented in this section 5.8 (Selected financial information) and section 1 (Summary) the following definitions shall apply:

Return on operating capital	Operating profit (EBIT) divided by average operating capital.
Return on total assets	Profit after financial items plus financial expenses divided by average total assets.
Return on equity	Net earnings divided by average shareholders' equity
EBITDA margin (Earnings before interest, taxes, depreciation and amortization)	EBITDA (Earnings before interest, taxes, depreciation and amortization) divided by total income.
Operating margin (EBIT)	EBIT (Operating profit) divided by total income.
Profit margin	Profit after financial items divided by total income.
Sales growth	Current years net sales compared with previous years net sales.
Sales per employee	Net sales divided by average number of employees.
Value added per employee	Earnings before interest, taxes, depreciation and amortization (EBITDA) plus personal expenses divided by average number of employees.
EBITDA per employee	EBITDA (Earnings before interest, taxes, depreciation and amortization) divided by average number of employees.
Capital turnover ratio	Net sales divided by average operating capital.
Net debt	Interest-bearing liabilities less cash and cash equivalents.
Net debt to equity ratio	Interest-bearing liabilities less cash and cash equivalents divided by shareholders' equity
Interest coverage ratio	Profit after financial items plus financial expenses divided by financial expenses.
Equity ratio	Shareholders' equity divided by total assets.
Acid test ratio	Current assets including cash and cash equivalents divided by short-term liabilities.
Number of employees on average	The average number of employees at the end of each month
Number of employees at year-end	The number of employees at the end of each year

Documents incorporated by reference

The following documents are incorporated by reference in this Prospectus. The documents have been submitted to the Swedish Financial Supervisory Authority in connection with the publishing of this Prospectus.

Reference: Financial information regarding the Company and the Company's business 2011, 2012 and 2013

Document: The Company's audited consolidated annual report for financial year ended 31 December 2011 and 31 December 2012 respectively as well as The Company's unaudited consolidated interim report for the period 1 January to 30 June 2013.

Reference: Auditors report for the financial year ended 31 December 2011 and 2012

Document: The Company's audited consolidated annual report for financial year ended 31 December 2011 and 31 December 2012 respectively

Investors should read all information which is incorporated by reference in this Prospectus.

Reference: Information regarding the agreement entered into by Opus Groups subsidiary Opus Inspection Inc. regarding a merger with Envirotest Systems Holding Corp.

Document: Opus Group's press release of 6 November 2013

Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format during the validity period of this Prospectus at the Company's headquarters and are also available at the Company's web site, www.opus.se: (1) the articles of association of the Company; and (2) all documents incorporated by reference as part of the Prospectus.



TERMS AND CONDITIONS FOR

OPUS GROUP AB (publ)

MAXIMUM SEK 200,000,000

SENIOR UNSECURED FLOATING RATE BONDS

ISIN: SE0005466034

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.

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**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 is due not more than 180 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliates**” means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Bonds (irrespective of whether such person is directly registered as owner of such Bonds) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Bonds in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

“**Agent**” means Swedish Trustee AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Bank Loans**” means any existing loans incurred by the Issuer or any Group Company in relation to Swedbank AB (publ), or any 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 15 (*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.

“**Book Equity**” means the consolidated book value of the Group’s aggregate shareholders’ equity according to the latest Financial Report.

“**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.

“**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).

“**Compliance Certificate**” means a certificate, in form and substance satisfactory to the Agent, 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 Financial Report being made available, the certificate shall include calculations and figures in respect of the Ratio of Book Equity to Total Assets and the Ratio of EBITDA to Net Financial Items.

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

“**Debt Instruments**” means bonds, notes or other debt securities (however defined), which are or are intended to be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“**Delisting Event**” means that the shares of the Issuer are delisted from NASDAQ OMX Stockholm.

“**EBITDA**” means, in respect of the Relevant 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 Financial Items;

- (c) before taking into account any exceptional items in accordance with IFRS;
- (d) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (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 or depletion of assets of members of the Group.

“**Event of Default**” means an event or circumstance specified in Clause 12.1.

“**Final Maturity Date**” means 4 years after the Issue Date, which is expected to be 17 October 2017.

“**Finance Documents**” means these Terms and Conditions, and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Covenants**” means the financial covenants specified in Clause 11.11.

“**Financial Indebtedness**” means:

- (a) moneys borrowed (including under any bank financing);
- (b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles 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 pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;

- (f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- (h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (g) above.

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

“**Financial Items**” means, for the Relevant 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) and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“**Financial Report**” means the Group’s annual audited financial statements and quarterly interim unaudited reports which shall be prepared in accordance with international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC.

“**First Call Date**” means the date falling 24 months after the Issue Date, which is expected to be 17 October 2015.

“**Force Majeure Event**” has the meaning set forth in Clause 23.1.

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

“**Insolvent**” means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 8.1 to 8.3.

“**Interest Coverage Ratio**” means the ratio of EBITDA to Net Financial Items.

“**Interest Payment Date**” means 17 January, 17 April, 17 July and 17 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 17 January 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the 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 4, 5 per cent. *per annum*.

“**Issue Date**” means 17 October 2013.

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

“**Issuing Agent**” means Swedbank AB (publ), Swedish Reg. No. 502017-7753, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Listing Failure**” means a situation where the Bonds have not been listed on NASDAQ OMX Stockholm within 60 days after the Issue Date.

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, 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 OMX Stockholm or any other regulated or unregulated recognised market place.

“**Material Group Company**” means the Issuer or a Subsidiary representing more than 5.00 per cent. of the total net sales 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 Debt**” means the aggregate amount of all obligations of members of the Group for or in respect of Financial Indebtedness (but excluding sub-paragraph (f) of the definition of Financial Indebtedness) at the time.

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

“**Net Proceeds**” means the proceeds from the issuance of the Bonds after deduction has been made for the transaction costs payable by the Issuer to the Issuing Agent 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.

“**Permitted Debt**” means any Financial Indebtedness: (a) 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; (b) taken up from a Group Company; (c) incurred by the Issuer or any Group Company under Bank Loans; (d) arising under a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under the Finance Documents, but not a derivative transaction for investment or speculative purposes; (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness; (f) incurred in the ordinary course of business under Advance Purchase Agreements; (g) incurred under any counter-indemnity obligation having the effect of Financial Indebtedness incurred in the ordinary course of business and constituting Permitted Security; or (h) incurred by the Issuer in relation to any Market Loans, provided that such Market Loans 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 guarantee or security: (a) arising by operation of law (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; or (e) comprising parent company guarantees in relation to Subsidiary undertakings under customer contracts incurred in the ordinary course of business.

“**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 13 (*Distribution 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 9 (*Redemption and repurchase of the Bonds*).

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

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

“**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.

“**STIBOR**” means:

- (a) the applicable percentage rate *per annum* displayed on NASDAQ OMX’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.

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

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

“**Total Assets**” means the aggregate book value of the Group’s total assets according to the latest Financial Report.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16 (*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, agency, 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 Agent 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 Swedish Kronor 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 500,000 (the “**Nominal Amount**”). The minimum permissible investment amount upon issuance of the Bonds is SEK 1,000,000 (the “**Minimum Investment**”). The maximum total nominal amount of the Bonds is SEK 200,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent of the Nominal Amount.
- 2.4 The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *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.
- 2.5 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.
- 2.6 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

The Issuer shall use the proceeds from the issue of the Bonds, less the costs and expenses incurred by the Issuer in connection with the issue of the Bonds, for general corporate purposes of the Group and towards repaying a vendor note to AB Svensk Bilprovning.

4. CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer shall provide to the Agent, prior to the issuance of the Bonds the following, in form and substance satisfactory to the Agent:
- (a) the Finance Documents and the Agency Agreement duly executed by the Issuer and the Agent;
 - (b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - (c) evidence that the persons who have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer and the Agent are duly authorised to do so;

- (d) evidence that the vendor note to AB Svensk Bilprovning will be repaid in full on the Issue Date;
 - (e) such other documents and information as is agreed between the Agent and the Issuer.
- 4.2 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.3 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 have been satisfied.

5. BONDS IN BOOK-ENTRY FORM

- 5.1 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.
- 5.2 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.
- 5.3 The Issuer (and the Agent 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 Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 5.4 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.
- 5.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals 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 Agent or unless consent thereto is given by the Bondholders.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 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.

6.2 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.

6.3 The Agent 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 6.2 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.

7. PAYMENTS IN RESPECT OF THE BONDS

7.1 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.

7.2 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.

7.3 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 8.4 during such postponement.

7.4 If payment or repayment is made in accordance with this Clause 7, 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.

7.5 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.

8. INTEREST

8.1 Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.

8.2 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.

- 8.3 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).
- 8.4 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 200 bps (2) 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 Agent or the CSD, in which case the Interest Rate shall apply instead.

9. REDEMPTION AND REPURCHASE OF THE BONDS

9.1 Redemption at maturity

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

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer shall be promptly cancelled by the Issuer.

9.3 Voluntary total redemption (call option)

9.3.1 The Issuer may redeem all, but not some only, of the outstanding Bonds in full:

- (a) any time from and including the First Call Date to, but excluding, the first Business Day falling 36 months after the Issue Date at an amount per Bond equal to 104 per cent. of the Nominal Amount together with accrued but unpaid Interest;
- (b) any time from and including the first Business Day falling 36 months after the Issue Date to, but excluding, the date falling 42 months after the Issue Date, at an amount per Bond equal to 102 per cent. of the Nominal Amount together with accrued but unpaid Interest;
- (c) any time from and including the first Business Day falling 42 months after the Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

9.3.2 Redemption in accordance with Clause 9.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. 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 fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 **Early redemption due to illegality (call option)**

9.4.1 The Issuer may redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under the Finance Documents.

9.4.2 The Issuer shall give notice of any redemption pursuant to Clause 9.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).

9.4.3 A notice of redemption in accordance with Clause 9.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.5 **Early redemption due to a Delisting Event (put option)**

9.5.1 Upon the shares of the Issuer being delisted from NASDAQ OMX Stockholm (“**Delisting Event**”), each Bondholder shall have a right of prepayment 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 the notice of the Delisting Event. The settlement date of the put option shall occur 20 Business Days after notice of the Delisting Event.

9.5.2 The notice from the Issuer pursuant to Clause 10.1.2 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 10.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.5.1.

9.5.3 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 9.5, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.5 by virtue of the conflict.

9.5.4 Any Bonds repurchased by the Issuer pursuant to this Clause 9.5 shall be promptly cancelled by the Issuer.

9.6 **Early redemption upon a Listing Failure (put option)**

9.6.1 The Issuer intends to list the Bonds on the corporate bond list on NASDAQ OMX Stockholm not later than 30 days after the Issue Date. Further, each Bondholder shall

have a right of prepayment of the Bonds at a price of 100 per cent. of the Nominal Amount (plus accrued and unpaid interest) upon a failure to list the Bonds during a period of 60 days following the Issue Date (“**Listing Failure**”). The settlement date for the prepayment shall occur 20 Business Days after the ending of the 60 days following the Issue Date.

- 9.6.2 The notice from the Issuer pursuant to Clause 10.1.2 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 10.1.2. The repurchase date must fall no later than forty (40) Business Days after the end of the period referred to in Clause 9.6.1.
- 9.6.3 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 9.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.6 by virtue of the conflict.
- 9.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 9.6 shall be promptly cancelled by the Issuer.

10. INFORMATION TO BONDHOLDERS

10.1 Information from the Issuer

- 10.1.1 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;
 - (c) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and
 - (d) 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.

- 10.1.2 The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Delisting Event or a Listing Failure.
- 10.1.3 When the financial statements and other information are made available to the Bondholders pursuant to Clause 10.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a Compliance Certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it), and (ii) attaching copies of any notices sent to the Regulated Market on which the Bonds are admitted to trading. The Compliance Certificate shall be in a form agreed between the Issuer and the Agent and include figures in respect of the Financial Covenants and the basis on which they have been calculated.
- 10.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 10.2 **Information from the Agent**
- 10.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent, the Agent 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 Agent 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.
- 10.3 **Publication of Finance Documents**
- 10.3.1 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 Agent.
- 10.3.2 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.
11. **GENERAL UNDERTAKINGS**
- 11.1 **Distributions**
- 11.1.1 The Issuer shall not, and shall procure that none of its Subsidiaries will, (i) pay any dividend on shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans, or (v) make

any other similar distribution or transfers of value (*värdeöverföringar*) to the Issuer's, or the respective Subsidiary's, direct and indirect shareholders, provided however that any such payment can be made by (A) the Issuer or any of its Subsidiaries if such payment is made to the Issuer or any of the Issuer's Subsidiaries and, if made by a Subsidiary which is not wholly-owned, is made on a pro rata basis, or (B) the Issuer if the aggregate amount of all such payments in a financial year does not exceed 20 per cent. of the Group's consolidated EBITDA according to the latest annual audited financial statements.

11.2 **Listing**

11.2.1 The Issuer shall take all measures required to (i) ensure that its shares continue being listed on NASDAQ OMX Stockholm for as long as any Bond is outstanding, and (ii) ensure that the Bonds, once listed on NASDAQ OMX Stockholm, continue being listed on NASDAQ OMX Stockholm for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Stockholm and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

11.3 **Nature of business**

11.3.1 The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group, which falls outside of the scope of the business objective set forth in the Issuer's articles of association as of the Issue Date.

11.4 **Financial Indebtedness**

11.4.1 The Issuer shall not, and shall procure that none of its Subsidiaries, incur any additional Financial Indebtedness, unless such indebtedness constitutes Permitted Debt.

11.5 **Disposals of assets**

11.5.1 The Issuer shall not, and shall procure that no Material Group Company shall, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or that Material Group Company's assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on terms and conditions customary for such transaction and at fair market value. The Issuer shall notify the Agent of any such transaction and, upon request by the Agent, provide the Agent with any information relating to the transaction which the Agent deems necessary (acting reasonably).

11.6 **Compliance with laws etcetera**

11.6.1 The Issuer shall, and shall procure that its Subsidiaries, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and in all material respects comply with, the Finance Documents of any authorisation, approval, licence or other permit required for the business carried out by the respective Group Company.

11.7 **Restrictions on security**

11.7.1 The Issuer shall not, and shall procure that none of its Subsidiaries, create or permit to subsist any Security over any of its assets, unless such security is Permitted Security.

11.8 **Dealings with related parties**

11.8.1 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 at arm's length terms.

11.9 **Admission to trading**

11.9.1 The Issuer shall use its best efforts to ensure that the loan constituted by these Terms and Conditions and evidenced by the Bonds is admitted to trading on the Regulated Market of NASDAQ OMX Stockholm within 30 days after the Issue Date, and that it remains admitted.

11.9.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Bonds are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

11.10 **Undertakings relating to the Agency Agreement**

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

- (e) pay fees to the Agent;
- (f) indemnify the Agent for costs, losses and liabilities;
- (g) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- (h) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

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

11.11 **Financial Covenants**

11.11.1 The Issuer shall ensure that in respect of any Relevant Period ending on the last day of each calendar quarter, the following Financial Covenants are complied with:

- (a) the Interest Coverage Ratio shall be at least 3.00; and
- (b) the ratio of Net Debt to EBITDA shall be less than 4.00.

When calculating the EBITDA, the Interest Coverage ratio and ratio of Net Debt to EBITDA the most recent Financial Report shall be used, but adjusted so that: (i) entities acquired or disposed of by the Group shall be included or excluded (as applicable), pro forma; and (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma.

- 11.11.2 The Cash held by the Issuer shall on any Relevant Period ending on the last day of each calendar quarter be at least SEK 30,000,000.

12. ACCELERATION OF THE BONDS

- 12.1 The Agent 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 Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 12.4, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, 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 Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms or conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- (c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Bondholders;

- (d) any Material Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
 - (e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Material Group Company having an aggregate value equal to or exceeding SEK 20,000,000 and is not discharged within thirty (30) Business Days; or
 - (f) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph (f) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 20,000,000.
- 12.2 The Agent may not accelerate the Bonds in accordance with Clause 12.1 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).
- 12.3 The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 14 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 12.4 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 12.5 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.
- 12.6 In the event of an acceleration of the Bonds in accordance with this Clause 12, up to, but excluding, the First Call Date the Issuer shall redeem all Bonds at an amount per Bond equal to 104 per cent. of the Nominal Amount and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 9.3 (*Voluntary total redemption*).

13. DISTRIBUTION OF PROCEEDS

13.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 12 (*Acceleration of the Bonds*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:

- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, or the protection of the Bondholders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 18.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 14.13;
- (b) *secondly*, in or towards payment *pro rata* of any cost and expenses incurred by a committee arranged by the Bondholders that have not been reimbursed by the Issuer;
- (c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

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

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

13.3 Funds that the Agent receives (directly or indirectly) in connection with the 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 Agent shall arrange for payments of such funds in accordance with this Clause 13 as soon as reasonably practicable.

13.4 If the Issuer or the Agent shall make any payment under this Clause 13, the Issuer or the Agent, as applicable, shall notify the 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 7.1 shall apply.

14. DECISIONS BY BONDHOLDERS

- 14.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 14.2 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 Agent 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 Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 14.3 The Agent 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 Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 14.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*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 16.3, 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.
- 14.5 The following matters shall require the consent of Bondholders representing at least seventy-five (75) 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 16.3:
- (a) a change to the terms of any of Clause 2.1, and Clauses 2.4 to 2.6;
 - (b) a change to the Interest Rate or the Nominal Amount;

- (c) a change to the terms for the distribution of proceeds set out in Clause 13 (*Distribution of proceeds*);
 - (d) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 14;
 - (e) 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;
 - (f) a mandatory exchange of the Bonds and for other securities; and
 - (g) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 12 (*Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.
- 14.6 Any matter not covered by Clause 14.5 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 16.3. 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 17.1(a) or (b)), an acceleration of the Bonds.
- 14.7 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 14.5, 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.
- 14.8 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 14.7 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 14.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 14.10 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.

- 14.11 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.
- 14.12 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.
- 14.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 14.14 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 Agent provide the Agent 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 Agent 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.
- 14.15 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 Agent, 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 Agent, as applicable.

15. BONDHOLDERS' MEETING

- 15.1 The Agent 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).
- 15.2 Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 15.1 with a copy to the Agent. After a request from the Bondholders pursuant to Clause 18.4.3, 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 15.1.
- 15.3 The notice pursuant to Clause 15.1 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.

15.4 The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

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

16. WRITTEN PROCEDURE

16.1 The Agent 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.

16.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 16.1 to each Bondholder with a copy to the Agent.

16.3 A communication pursuant to Clause 16.1 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 16.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

16.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 14.5 and 14.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 14.5 or 14.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

17. AMENDMENTS AND WAIVERS

17.1 The Issuer and the Agent (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 14 (*Decisions by Bondholders*).
- 17.2 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.
- 17.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 10.3 (*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.
- 17.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

18. APPOINTMENT AND REPLACEMENT OF THE AGENT

18.1 Appointment of Agent

- 18.1.1 By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent 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 Agent to act on its behalf.
- 18.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 18.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 18.1.4 The Agent 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 18.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 **Duties of the Agent**

- 18.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents.
- 18.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 18.2.4 The Agent 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.
- 18.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent 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 Agent 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 13 (*Distribution of proceeds*).
- 18.2.6 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 18.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.8 The Agent 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 Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 18.2.7.

18.3 **Limited liability for the Agent**

- 18.3.1 The Agent 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 Agent shall never be responsible for indirect loss.
- 18.3.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 18.3.4 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 14 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 12.1.
- 18.3.5 Any liability towards the Issuer which is incurred by the Agent 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.

18.4 **Replacement of the Agent**

- 18.4.1 Subject to Clause 18.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 18.4.2 Subject to Clause 18.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.3 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 Agent and appointing a new Agent. 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 Agent be dismissed and a new Agent appointed.

- 18.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 18.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 18.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 18.4.7 Upon the appointment of a successor, the retiring Agent 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 Agent. 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 Agent.
- 18.4.8 In the event that there is a change of the Agent in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

19. APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 19.1 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.
- 19.2 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.

20. NO DIRECT ACTIONS BY BONDHOLDERS

- 20.1 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.

- 20.2 Clause 20.1 shall not apply if the Agent 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 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 18.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.8 before a Bondholder may take any action referred to in Clause 20.1.
- 20.3 The provisions of Clause 20.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

21. PRESCRIPTION

- 21.1 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.
- 21.2 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.

22. NOTICES AND PRESS RELEASES

22.1 Notices

- 22.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Agent, shall be given at the address specified on its website www.swedishtrustee.se 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 Agent.
- 22.1.2 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 22.1.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 22.1.1.
- 22.1.3 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.
- 22.2 **Press releases**
- 22.2.1 Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Voluntary total redemption (Call option)*), 9.4 (*Early redemption due to illegality*), 12.3, 14.15, 15.1, 16.1 and 17.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.
- 22.2.2 In addition to Clause 22.2.1, if any information relating to the Bonds or the Issuer contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the 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 Agent 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 Agent shall be entitled to issue such press release.
- 23. FORCE MAJEURE AND LIMITATION OF LIABILITY**
- 23.1 Neither the Agent 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 Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- 23.2 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.
- 23.3 Should a Force Majeure Event arise which prevents the Agent 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.

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

24. GOVERNING LAW AND JURISDICTION

24.1 These 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.

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

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

Place:

Date:

THE COMPANY AB (publ)
as Issuer

Name

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

Place:

Date:

SWEDISH TRUSTEE AB (publ)
as Agent

Name

8 ADDRESSES

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