

March 23, 2020  
**Press release**

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# Opus announces tender offer regarding outstanding 2018/2022 500 MSEK Bonds, and instigates a written procedure to amend the Terms and Conditions of the Bonds

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## **Tender Offer**

Opus Group AB (publ) ("Opus" or the "Company") is offering holders (the "Bondholders") of its outstanding SEK senior unsecured callable bonds outlined below (the "Bonds") to tender the Bonds for purchase by the Company for cash (the "Tender Offer") at the price set out below. The Bonds will be repurchased subject to the terms and conditions described in a tender information document dated 23 March 2020 (the "Tender Information Document").

Description of the Bonds / ISIN / Outstanding Amount / Minimum Denomination / Purchase Price  
May 2022 Senior unsecured callable bonds / SE0010625889 / SEK 500,000,000 / SEK 100,000 / 102.20% [1]

The Tender Information Document can be found on the following link: <https://www.opus.global/investor-relations/tender-offer-and-written-procedure-20182022-500-msek-bonds/>

The Tender Offer expires at 17:00 CET on 31 March 2020, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Company. Settlement of the Tender Offer is expected to occur in connection with the completion of the Written Procedure (as defined below) and currently with the expectation to occur during April 2020.

The Issuer's repurchase of Bonds is conditional upon successfully obtaining the New Financing and that the Requests in the Written Procedure (as described below) are approved by the Bondholders no later than 17:00 CET on 31 March 2020.

The Company has mandated Swedbank AB (publ) ("**Swedbank**") as Tender Agent for the Tender Offer.

Gothenburg 2020-03-23

## **OPUS GROUP AB (publ)**

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Basargatan 10, SE-411 10 Gothenburg, Sweden | Tel. +46 31 748 34 00 | [www.opus.global](http://www.opus.global)

## Written Procedure

In connection with the Tender Offer, the Company instigates a written procedure (the "Written Procedure"), for which notices will be distributed today by Nordic Trustee and Agency AB (publ), pursuant to the terms and conditions of the Bonds (the "Terms and Conditions"). The purpose of the Written Procedure is to seek the Bondholders' approval to amend the Terms and Conditions to (i) include a call option for the Issuer upon the occurrence of a "Substantial Repurchase Event" where the Issuer has repurchased 50 per cent. or more of the aggregate principal amount of the Bonds issued, (ii) amend the definition of "Bank Loan" under the Terms and Conditions in order to permit incurrence of debt under a new financing agreement in connection with settlement of the Tender Offer (the "New Financing"), and (iii) give the Company the option to cancel Bonds repurchased or redeemed by the Company in connection with a redemption of the Bonds in full (together the "Requests"). The proposed Requests are further described in the notice of the Written Procedure which will be sent to the Bondholders and published on the Issuer's website <https://www.opus.global/investor-relations/tender-offer-and-written-procedure-20182022-500-msek-bonds/>.

## Miscellaneous

The Tender Offer and the Requests are related to the public takeover offer by Ograi BidCo AB ("Ograi") to the shareholders in Opus resulting in Ograi controlling a majority of the shares in Opus, as previously announced in January 2020 (the "Change of Control"). As a result of the Change of Control, the Bondholders have a right to repurchase of their Bonds ("put option" under the Terms and Conditions) (the "Change of Control Process"). The Change of Control Process was initiated by the Company on 22 January 2020. Read more at: <https://www.opus.global/investor-relations/repurchase-of-20182022-500-msek-bonds/>. Those Bondholders who have already accepted to sell their Bonds in the Change of Control Process will automatically be included and participate in the Tender Offer at the Purchase Price. Bondholders participating in the Change of Control Process and the Tender Offer are kindly requested to vote in the Written Procedure.

When accepting the Tender Offer and voting in the Written Procedure the Bondholders shall act in accordance with the terms and conditions described in the Tender Information Document and the notice of the Written Procedure, respectively. These documents also include further information regarding the Tender Offer and the Written Procedure.

Gothenburg, March 23, 2020  
Opus Group AB (publ)

<sup>1</sup> 102.20% corresponds to a break-even price assuming that i) the Bonds will be called at first call date as set out in the Terms and Conditions and ii) that settlement would occur on 28 April 2020.

### **Attachments:**

**Tender Information Document**  
**Notice of Written Procedure, ISIN SE0010625889**

### **Tender Agent:**

Swedbank AB (publ)  
Phone: +46 (0)8 700 90 22  
E-mail: [syndicate@swedbank.se](mailto:syndicate@swedbank.se)

### **For further information, please contact:**

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This is information that Opus Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out herein, at 17:00 CET on March 23, 2020.

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## About Opus

Opus is a technology-driven growth company in the vehicle inspection and intelligent vehicle support markets. The company has a strong focus on customer service and innovative technology within emission and safety testing and intelligent vehicle support. Opus had approximately SEK 2.7 billion in revenues in 2019 with solid operating profit and cash flow. Opus' goal is to reach an annual revenue growth of 5-10 percent, through organic and acquisitive growth based on 3-year CAGR, and an EBITA margin of 15 percent. The majority of the growth is estimated to come from the international expansion of the vehicle inspection business, with a primary focus on the Latin American and Asian markets, and the expansion of the intelligent vehicle support business. With approximately 2,600 employees, Opus is headquartered in Gothenburg, Sweden. Opus has 36 regional offices, 26 of which are in the United States and the others in Sweden, Argentina, Chile, Mexico, Peru, Pakistan, United Kingdom, Spain and Australia. Opus has production facilities in the U.S. in Hartford, Ann Arbor and Tucson. The shares of Opus Group are listed on Nasdaq Stockholm.

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