

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

Stockholm, 23 March 2020

**To the bondholders in:**

**ISIN SE0010625889 – Opus Group AB (publ) up to SEK 800,000,000 Senior Unsecured Callable Bonds due 2022 (the "Bonds")**

## **NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT**

**This voting request for procedure in writing has been sent on 23 March 2020 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Section 5.3 (*Voting rights and authorisation*).**

Nordic Trustee & Agency AB (publ) acts as agent (the "**Trustee**") for the bondholders of the Bonds (the "**Bondholders**") in the above mentioned Bonds issue ISIN: SE0010625889 (with an aggregated amount outstanding of SEK 500,000,000) (the "**Bonds**") issued by Opus Group AB (publ), Reg. No. 556390-6063, (the "**Issuer**"). In its capacity as Trustee, and as requested by the Issuer, the Trustee hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's proposals.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

### **Key information:**

Record Date for being eligible to vote:	27 March 2020
Deadline for voting:	15:00 20 April 2020
Quorum requirement:	At least 50%
Majority requirement:	At least 66 2/3%

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Bonds are held in custody other than by

the CSD, to the Trustee. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Trustee must receive the Voting Form no later than 15:00 (CET) on 20 April 2020 either by mail, courier or email to the Trustee using the contact details set out in Section 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 27 March 2020 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

***Disclaimer:** The Proposal is presented to the Bondholders, without any evaluation, advice or recommendations from the Trustee whatsoever. The Trustee has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not*

## 1. Background

Reference is made to the Bonds and to the Senior Unsecured Callable Bonds of up to a maximum amount of SEK 800,000,000 (with an aggregated amount outstanding of SEK 500,000,000) due 2022 and with ISIN SE0010625889, issued by the Issuer on 31 May 2018. The Final Redemption Date of the Bonds is 31 May 2022.

### Item A – New Financing

The background for the proposal in Section **Error! Reference source not found.** below is that the Issuer seeks to obtain the Bondholder's approval to permit debt under a new financing agreement with a financial institution in connection with the settlement of the Issuer's current tender offer on the Bonds (the "**New Financing**"). Such new debt is currently unpermitted under the Terms and Conditions and would result in an Event of Default subject to Section 14.1.2 the Terms and Conditions should the Issuer fail to remedy the breach within the stipulated grace period.

Consequently, the Issuer wishes to obtain the Bondholders to consent to amend the definition of "Bank Loan" (which constitute Permitted Debt under the Terms and Conditions) so as to include loans from financial institutions in order to permit the New Financing.

### Item B – Substantial Repurchase of Bonds

Ograi BidCo AB ("**Ograi**") has acquired shares in the Issuer and the Issuer has confirmed that Ograi's acquisition constitutes a Change of Control Event under the Terms and Conditions. The Issuer has offered Bondholders who wants to exercise its right of prepayment of its Bonds, to apply no later than 28 March 2020. In addition, the Issuer had made a tender offer on the

outstanding Bonds subject to the Bondholders consent to the Proposal (as defined below) and the New Financing.

Therefore, the Issuer proposes that the Terms and Conditions are amended so that the Issuer is entitled to redeem all outstanding Bonds upon the occurrence of a substantial repurchase event at an amount per Bond equal to 101.875% of the Outstanding Nominal Amount together with accrued but unpaid Interest, and by giving not less than 10 nor more than 20 days' notice to the Issuing Agent, the Trustee and the Bondholders. The Issuer proposes that a "substantial repurchase event" shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases or has at any time repurchased, a principal amount of Bonds equal to or greater than 50 per cent. of the aggregate principal amount of the Bonds issued.

Further, the Issuer seeks the Bondholders' approval to make it possible to cancel the Bonds should the Bonds be redeemed or repurchased in full.

## **2. Proposal and request for consent**

### **2.1 Proposed changes to the Terms and Conditions in relation to the New Financing**

With reference to item A above, the Issuer hereby kindly requests the Bondholders to, in order to permit the New Financing under the definition of Permitted Debt (e) in the Terms and Conditions, consent to amend the definition of “Bank Loan” so as to include loan from a financial institution, as follows (“**Request 1**”):

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

### **2.2 Proposed changes to the Terms and Conditions in relation to a Substantial Repurchase Event**

With reference to item B above, the Issuer hereby kindly requests the Bondholders’ consent to below described amendments of the Terms and Conditions.

#### **2.2.1 Inclusion of a definition of a Substantial Repurchase Event**

The Issuer hereby kindly requests the Bondholders’ consent to amend the Terms and Conditions so as to include a definition of a substantial repurchase event, as follows (“**Request 2(a)**”):

“**Substantial Repurchase Event**” shall be deemed to occur if the Issuer and/or any of its Subsidiaries repurchases or has at any time repurchased, a principal amount of Bonds equal to or greater than 50 per cent. of the aggregate principal amount of the Bonds issued.

#### **2.2.2 Inclusion of a new Section 10.5 “Redemption upon a Substantial Repurchase Event”**

The Issuer hereby kindly requests the Bondholders’ consent to amend the Terms and Conditions so that a new Section 10.5 “*Redemption upon a Substantial Repurchase Event*” is included in the Terms and Conditions, in accordance with the following (“**Request 2(b)**”):

##### **10.5 Redemption upon a Substantial Repurchase Event**

10.5.1 If a Substantial Repurchase Event has occurred, the Issuer may, by giving not less than 10 nor more than 20 days’ notice to the Issuing Agent, the Trustee and, in accordance with Clause 24.1 (*Notices*), the Bondholders (which notice shall be irrevocable and shall specify the date fixed for redemption and the relevant Record Date) and subject to Clause 10.5.2 below, redeem all, but not some only, of the outstanding Bonds at an amount per Bond equal to 101.875% of the Outstanding Nominal Amount together with accrued but unpaid Interest.

Upon the expiry of such notice, the Issuer shall redeem the Bonds.

10.5.2 Prior to the publication of any notice of redemption pursuant to this Clause 10.5 the Issuer shall deliver to the Trustee a certificate signed by two authorized signatories of the Issuer stating that the Substantial Repurchase Event giving rise to the right to redeem, the Bonds is satisfied.

### **2.2.3 Inclusion of a new Section 10.6 “Cancellation of Bonds”**

The Issuer hereby kindly requests the Bondholders’ consent to amend the Terms and Conditions so that a new Section 10.6 “Cancellation of Bonds” is included in the Terms and Conditions, in accordance with the following (“Request 2(c)”):

#### **10.6 Cancellation of Bonds**

Notwithstanding Clauses 10.4.4 or 10.2, if the Issuer has redeemed and/or repurchased all Bonds in full prior to the Final Redemption Date, the Bonds may, at the Issuer’s discretion, be cancelled.

Request to 2(a), 2(b) and 2(c) above are hereafter jointly referred to as “Request 2”, and Request 1 and Request 2 are jointly referred to as the “Proposal”.

### **2.3 Conditions**

The amendments of the Terms and Conditions in accordance with Request 2 will not be effective upon the approval by the Bondholders thereof until the amended and restated Terms and Conditions have been duly executed by the Issuer.

Please note that although the Issuer intends to utilise the New Financing, it has no obligation to do so even if Request 1 is approved by the Bondholders.

### **2.4 Effectiveness**

The amendments proposed pursuant to Request 1 and/or Request 2 shall be deemed to be approved:

1. immediately upon expiry of the voting period and receipt of the required majority as set forth in section 4.5 below; or
2. if earlier, when the requisite majority of consents of the Adjusted Nominal Amount have been received by the Trustee,

Provided that the requisite majority has voted in favor of Request 1 and/or Request 2, the Issuer and the Agent shall, upon the Issuer’s request, amend and restate the Terms and Conditions accordingly as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice. The Issuer shall, following the execution of such amendment and restatement, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to Request 2, it has no obligation to do so even if Request 2 is approved by the Bondholders.

### **3. Non-reliance**

The Proposal is presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Trustee whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the Bondholders’ perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

## **4. Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

### **4.1 Final date to participate in the Written Procedure**

The Trustee must have received the votes by mail, courier or email to the address indicated below no later than 15:00 hours (CET), 20 April 2020. Votes received thereafter may be disregarded.

### **4.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Trustee, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Trustee.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on 27 March 2020 (the “**Record Date**”) in the debt register:

- (a) be registered as a direct registered owner of one or several Bonds on a Securities Account; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Bonds.

### **4.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

#### **4.5 Quorum**

To approve the Proposal, Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

#### **4.6 Majority**

In respect of Request 1 and Request 2 respectively, at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the request.

#### **4.7 Address for sending replies**

Return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than by Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

##### **By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure / Opus Group AB (publ)  
P.O. Box 7329  
S-103 90 Stockholm

##### **By courier:**

Nordic Trustee & Agency AB  
Attn: Written Procedure / Opus Group AB (publ)  
Norrandsgatan 23  
111 43 Stockholm

##### **By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

### **5. FURTHER INFORMATION**

5.1 For further questions to the Issuer, regarding the request, please contact the Issuer by email: [linus.brandt@opus.se](mailto:linus.brandt@opus.se) or phone: +46 722 44 09 05.

5.2 For further questions to the Trustee, regarding the administration of the Written Procedure, please contact the Trustee at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

Stockholm, 23 March 2020

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation



# VOTING FORM

## Schedule 1

**For the Written Procedure in Opus Group AB (publ) up to SEK 800,000,000 Senior Unsecured Callable Bonds Due 2022 ISIN: SE0010625889 (the “Bonds”)**

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Request 1 and Request 2, respectively, by marking the applicable box below.

**NOTE:** Request 1 and Request 2 must be voted for separately, i.e., two (2) votes are required.

**NOTE:** If you are not registered in the debt register with the CSD (Sw. skuldbok (direktregistrerade)) as a direct registered owner (Sw. direktregistrerad ägare) or as an authorised nominee (Sw. förvaltare), you cannot submit this Voting Form without enclosing an executed Power of Attorney, see Schedule 2 to the Notice.

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Bondholder:  <sup>1</sup> authorised person:  <sup>2</sup>

**For** Request 1

**Against** Request 1

**For** Request 2

**Against** Request 2

Voting Person's reg.no/id.no: \_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable) \_\_\_\_\_

Name and Securities Account number of authorised nominee (Sw. förvaltare): (if applicable) \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Telephone number, email address and contact person:

\_\_\_\_\_

\_\_\_\_\_  
Name of authorised signatory:<sup>3</sup>

\_\_\_\_\_  
Place, date

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the Voting Person must also enclose Power of Attorney (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

# POWER OF ATTORNEY/AUTHORISATION

## Schedule 2

### For the Written Procedure in Opus Group AB (publ) up to SEK 800,000,000 Senior Unsecured Callable Bonds Due 2022 (the "Bonds")

*NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Name of person/entity that is given authorisation (Sw. *Befullmäktigad*) to vote as per the Record Date:

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Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

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Name of Bondholder or other intermediary giving the authorisation (Sw. *Fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *Befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

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Place, date: \_\_\_\_\_

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Name:

Authorised signature of Bondholder / other intermediary (Sw. *Fullmaktsgivaren*)