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## OPUS GROUP AB (PUBL)

### Tender Information Document in respect of a tender offer for Opus Group AB's (publ) outstanding senior unsecured callable bonds 2018/2022

Opus Group AB (publ), reg. no. 556390-6063 ("**Opus**" or the "**Issuer**") today announces its invitation to the holders (including any beneficial owners who hold their Bonds via nominees or custodians) (the "**Bondholders**") of its outstanding bonds outlined below (the "**Bonds**") to tender their Bonds for purchase by the Issuer for cash (the "**Tender Offer**") subject to the satisfaction of the Tender Offer Conditions (as defined below) being met. The Issuer has appointed Swedbank AB (publ) ("**Swedbank**") to act as dealer manager and tender agent (the "**Dealer Manager**") in connection with the Tender Offer.

The Tender Offer is made on the terms and subject to the conditions set out below.

#### Purchase price

Subject to the applicable minimum denomination in respect of the Bonds (set out below), the Issuer offers to purchase the Bonds at the purchase price set out below (the "**Purchase Price**"):

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%<sup>1</sup>

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Bonds on the Settlement Date (as defined below) in accordance with the terms and conditions of the Bonds ("**Accrued Interest**").

#### Deadline

The Tender Offer expires at 17:00 CET on Tuesday 31 March 2020 unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the "**Expiration Date**"). The Issuer will announce the results and (acting in its sole and absolute discretion) whether any Bonds will be accepted under the Tender Offer as soon as reasonably practicable taking into the consideration the Written Procedure (as defined below) and subject to the Tender Offer Conditions. Settlement of the Tender Offer is expected to occur in connection with the completion of the Written Procedure and currently with the expectation to occur during April 2020 (the "**Settlement Date**"). Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Manager.

Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Bondholders are advised to read carefully this document for the details of and information on the procedures for participating in the Tender Offer.

#### Background

In connection with the Tender Offer, the Issuer 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

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<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.

notice of the Written Procedure which can be found on the Issuer's website <https://www.opus.global/investor-relations/tender-offer-and-written-procedure-20182022-500-msek-bonds/>.

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) (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.

#### **Purpose of the Tender Offer**

The Tender Offer is being made following the Change of Control and is a step in Ograi's commitments to exercise active management of its and the Issuer's balance sheets.

#### **Tender Offer Conditions**

In connection with settlement of the Tender Offer, the Issuer intends to incur the New Financing.

The Issuer's acceptance of Bonds validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the absolute and sole discretion and determination of the Issuer, (i) the successful receipt of the New Financing by the Issuer prior to the Settlement Date, and (ii) that the Requests in the Written Procedure are approved by the Bondholders with the requisite majority no later than 17:00 CET on Tuesday 31 March 2020 (together the "**Tender Offer Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Bonds for purchase pursuant to the Tender Offer. Any tender of Bonds for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase.

#### **Participation**

Bondholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Bondholders who are clients of, and can execute a secondary trade upon settlement with, Swedbank with all required know your customer (KYC) and similar documentation in place to the satisfaction of Swedbank, as applicable, may participate in this Tender Offer and Bondholders must contact Swedbank to receive an application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the application form are irrevocable by the Bondholders, except for in the limited circumstances described in the application form.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Tender Offer.

Bondholders who do not participate in the Tender Offer, or whose Bonds are not accepted for purchase by the Issuer, will continue to hold their Bonds subject to the terms and conditions of the Bonds.

To obtain an application form and participate in the Tender Offer please contact Swedbank at the details below.

#### **CONTACT INFORMATION**

##### **Dealer Manager**

**Swedbank AB (publ)**

Email: [Syndicate@swedbank.se](mailto:Syndicate@swedbank.se)

##### **The Issuer**

**Opus Group AB (publ)**

Linus Brandt, CFO & Executive Vice President

Phone: +46 722 44 09 05

E-mail: [linus.brandt@opus.se](mailto:linus.brandt@opus.se)

## **DISCLAIMER**

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Tender Offer. Neither the Issuer nor the Dealer Manager nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Bonds should tender Bonds for purchase pursuant to the Tender Offer.

## **Offer and Distribution Restrictions**

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Manager to inform themselves about and to observe any such restrictions.

### **United States**

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Bonds cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### **United Kingdom**

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### **General**

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Manager or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Chapter 2 of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument 1991:980*) (as amended) nor Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act. Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the application form for participating in the Tender Offer available from the Dealer Manager. Any tender of Bonds for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.