

# **Articles of association for Opus Group AB (publ), 556390-6063, adopted at the Annual General Meeting on May 13, 2020.**

## **§ 1 Company Name**

The name of the company is Opus Group AB (publ).

## **§ 2 Company Domicile**

The company headquarters shall be located in the municipality of Gothenburg, Västra Götalands län.

## **§ 3 Business Activities**

The company shall work with development, manufacturing and trade of test and measuring equipment for the vehicle industry as well as consultancy within the same industry. The company shall also work with development, manufacturing and sales of products and services within safety and emission inspection of vehicles and other compatible business activities.

## **§ 4 Share Capital**

The share capital shall amount to a minimum of SEK 2,000,000 and a maximum of SEK 8,000,000.

## **§ 5 Shares**

The number of shares shall be, at a minimum, 100,000,000 and, at a maximum, 400,000,000.

Shares may be issued in two classes, ordinary shares and C shares. Each ordinary share entitles to one (1) vote and each C share to one tenth (1/10) of one vote. Ordinary shares may be issued at an amount corresponding to a maximum of 100 per cent. of the share capital. No more than 10,000 C shares may be issued.

## **Dividends**

If any dividend is declared, the ordinary shares are entitled to 100 per cent. of the amount of such dividend.

## **Redemption of C Shares**

### ***Redemption following a change of control event***

The C shares shall be redeemable by resolution of the board of directors, which shall effect a redemption of all C shares within 30 days after the date of a change of control event has occurred. A change of control event (a "CoC-event") shall mean any of the following:

- If another party than a member of the Ograi Group achieves control of 50 per cent. of the company's ordinary shares or more; or
- a sale of the Company's (and/or its subsidiaries') business and/or assets (whether in one transaction or in a series of transactions) provided (a) the business and assets of the Company and its subsidiaries not sold pursuant to such transaction(s) generate less than

20 per cent. of the revenue generated by the Company as at 31 January 2020 (as reasonably determined by the board of the Company), and (b) the Company's Intelligent Vehicle Support division has been sold pursuant to such transaction(s).

The redemption price per C share, except in case of squeeze-out as set forth in the below section, shall correspond to the C Preference Amount (as defined below) divided by the number of C shares outstanding and shall be paid out within 30 banking days after the date of the resolution, or, if applicable, 10 days following the date on which the Swedish Companies Registrations Office grants approval. The board may transfer an amount equal to the reduction amount to the statutory reserve.)

In this § 5. the "Ograi Group" means Ograi TopCo AB (Reg. No. 559226-3059), Ograi MidCo AB (Reg. No. 559226-3080) and Ograi BidCo AB (Reg. No. 559222-2821). A "Group Company" means one of Opus Group AB (publ) or any one of its subsidiaries.

### **Redemption in connection with a mandatory redemption**

If a mandatory redemption (squeeze out) in accordance with Chapter 22 of the Swedish Companies Act is called for by a shareholder entitled to make such claim, then the Board shall immediately call for redemption of all C shares outstanding. The redemption price shall, in such case, correspond to: (a) the aggregate purchase price which the Company or another Group Company has received as payment for warrants over C shares subsequently exercised for subscription of C shares, plus the aggregate subscription price paid to the Company for subscription of C shares; divided by (b) the number of C shares outstanding at the time when mandatory redemption is called for.

The redemption price per C share shall be paid out within 30 banking days from the resolution, or, if applicable, 10 days following the Swedish Companies Registrations Office's approval. The board may transfer an amount equal to the reduction amount to the statutory reserve.

### **C Preference Amount**

The C Preference Amount (in SEK) is calculated using the following formula:

$$\text{C Preference Amount} = 12.5 \text{ per cent.} \times (A - (IC + B))$$

If the C Preference Amount is negative, it shall be adjusted upward to zero (0).

Where:

"A" means the aggregate amount realized by: (i) the shareholders and as reported to the Company; and (ii) the Company (as applicable); as a consequence of such CoC-event less all fees costs, and expenses incurred in connection with such CoC-event.

"B" means an amount equal to the amount which would deliver an IRR to the Ograi Group on the Cash Payments equal to 10 per cent. as at the date of consummation of the CoC-event after the payment to the holders of C shares of the C Preference Amount (if any).

"IC" means shall be an amount equal to  $x$ , where:

$$x = a * b + (c * (\frac{b}{a}));$$

$a = ((w) \text{ the number of shares in the Company that the Ograi Group held on 21 April 2020 multiplied by } (x) \text{ SEK 8.50}), \text{ plus } ((y) \text{ the number of shares in the Company that the Ograi Group acquires thereafter multiplied by } (z) \text{ the volume weighted average price for such transaction(s) as reported by a PDMR in the Company closely related to the Ograi Group to the Swedish Financial Supervisory Authority as the sales price in such transaction(s)); divided by } (ii) d \text{ (as defined below);}$

$b = \text{the total number of shares outstanding in the capital of the Company at the relevant time of determination;}$

$c = \text{an amount equal to SEK 88,766,210.34; and}$

$d = \text{the number of shares in the capital of the Company held, directly or indirectly, by Ograi Bidco AB at the relevant time of determination.}$

"IRR" means, at any date, the weighted average annual internal rate of return of all Cash Payments in accordance with the following formula:

$$\sum_{i=0}^n \frac{F_i}{(1 + \text{IRR})^{i/365}} = 0$$

, where  $F_i$  = the amount of Cash Payments (negative) and the Cash Receipts received by Ograi Bidco AB (positive), and  $i$  = the number of days from (and excluding) the date on which such Cash Payment was made as reported to the Company to (and including) such date.

"Cash Payments" means SEK SEK 88,766,210.34 plus each other payment made by any member of the Ograi Group to the Company and/or any of its subsidiaries made in the relevant Ograi Group member's capacity as a shareholder of the Company, but excluding any amounts of debt finance provided to the Company or any of its subsidiaries by members of the Ograi Group;

"Cash Receipts" means any actual cash receipts or deemed receipts of cash by members of the Ograi Group in connection with, a CoC-event including, without limitation (but without double counting) but excluding, (i) reimbursement of expenses from the Company or any of its subsidiaries; (ii) any amounts paid by any member of the Company's group in respect of debt finance provided to any member of the Company's by Ograi Bidco AB or any of its affiliates; and (iii) the payment by the Company and/or any of its subsidiaries to Ograi Bidco AB or any of its affiliates of any fees under a monitoring fee agreement (or any other similar arrangements);

The Company undertakes to record any payments made or received by any Group Company in its accounting to ensure that such payments are identifiable and accurate.

## **Dissolution of the Company**

In the event of the dissolution of the company, the C shares will be entitled an amount corresponding to the C Preference Amount (if any) to be paid pari passu with any distributions which are made to owners of ordinary shares as if such dissolution were a change of control event.

When the holders of C shares have received full payment of the C Preference Amount (if any), the C shares shall not entitle to any further distribution of dividends or liquidation proceeds.

## **Preferential rights**

If new shares are to be issued, other than against non-cash consideration (including where shares are issued pursuant to the exercise of warrants), first, each existing share shall carry preferential rights to subscribe for new shares of the same class (primary preferential right). Shares not subscribed for with primary preferential right shall be offered to all shareholders (secondary preferential right). If the number of shares subscribed for with secondary preferential rights is, in aggregate, greater than the total number of shares that are to be issued in the new issue, then the new shares shall be allocated to the subscribers in proportion to the number of shares they then hold and, where this is not possible, through the drawing of lots. The foregoing shall also apply in relation to new issues of warrants or convertibles.

If the Company implements a bonus issue, only the ordinary shares shall entitle to bonus shares.

## **§ 6 Board of Directors**

The board consists of a minimum of five and a maximum of nine board members with no deputies.

## **§ 7 Auditors**

The Company shall appoint one or two auditors, with or without a deputy auditor.

## **§ 8 Meeting Notifications**

AGM notices shall be published in Post och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website within the timeframe stated in the Swedish Companies Act. The fact that notice has been given shall be announced in the Swedish newspaper Dagens Industri.

Shareholders who wish to participate in the negotiations at the General Meeting, shall notify the Company at the latest 12.00 on the date specified in the notice convening the meeting. This day may not be a Sunday, public holiday, Saturday, Midsummer, Christmas Eve or New Year's Eve and not earlier than the fifth working day before the meeting.

## **§ 9 Annual General Meeting**

AGMs are held annually within six (6) months after the close of the financial year and shall be held in Gothenburg.

These items shall be taken up at the AGM:

- Electing a meeting chairman.
- Drawing up and approving the voting list.
- Approving the agenda.
- Electing one or two minute verifiers.
- Confirming that the meeting was duly convened.
- Presenting the annual report and auditor's report, and, when applicable, the consolidated financial statements and group audit report.
- Decisions
  - Approval of the income statement, balance sheet, and, when applicable, the consolidated income statement and consolidated balance sheet.

- Allocations related to the company's profit or loss as per the approved balance sheet.
- Discharge from liability for the board members and CEO.
- Decision of the no of board members and, when applicable, the no of deputies, auditors and deputy auditors.
- Approving remuneration for the board and, when applicable, the deputies and the auditors.
- Electing board members and, when applicable, deputies, auditors and deputy auditors.
- Other business items in line with the Swedish Companies Act or articles of association.

#### **§ 10 Registry of Shares**

The company shares shall be registered in a closing date register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1497).

#### **§ 11 Financial Year**

The company's financial year is the calendar year 0101 – 1231.