

Terms and conditions of warrants to subscribe for new shares in Opus Group AB (publ)

§ 1 Definitions

In these terms and conditions, the following terms shall have the meanings stated below.

“Banking Day”	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of debt instruments, is not deemed to be the equivalent of a public holiday in in Sweden;
“Central Securities Depository Account”	an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);
“Central Securities Depository Company”	a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
“Company”	Opus Group AB (publ), corporate registration number 556390-6063;
“Euroclear”	Euroclear Sweden AB;
“Holder”	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
“Issuing Agent”	the bank or other financial institution appointed by the company to effect registration in Euroclear's systems from time to time;
“Marketplace”	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
“Share”	a C share in the Company;
“Subscription”	subscription for new Shares exercised through a Warrant;
“Subscription Price”	the price at which Subscription for new Shares may take place;
“Warrant”	Undertaking by the company regarding the right to subscribe for new Shares in the company in exchange for payment in cash in accordance with these terms and conditions; and
“Warrant Certificate”	a certificate which is linked to a certain number of Warrants.

§ 2 Warrants

The total number of Warrants shall be no more than 10,000.

The Warrants shall be represented by Warrant certificates issued to the holders. The company undertakes, in respect of each holder, that the holder is granted the right to subscribe for shares in the company in exchange for payment in cash according to the terms and conditions set forth below.

In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Holder's Warrants are to be registered.

In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the board of directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 Right to subscribe for new Shares, subscription price

Each warrant entitles the holder to subscription of one new share in the company at a strike price equal to the higher of (a) SEK 0.02 per share and (b) the quota value of the company's shares, from the date of registration of the issue of the warrants with the Swedish Companies Registrations Office up to the date when the warrants expire. The warrants will lapse if a change of control event, as regulated in the Company's articles of association, occurs.

Adjustment of the subscription price as well as the number of new shares which each warrant entitles the holder to subscribe for may take place under those circumstances set forth in section 7 below.

§ 4 Subscription of Shares and payment

Application for subscription for shares on the basis of warrants shall take place from the date when the issuance of the warrants is registered with the Swedish Companies Registrations Office up to the earlier of: (i) the time when a change of control event (a CoC-event) occurs (as defined in the company's articles of association); and (ii) 1 July 2030; following which, the warrants cease to exist. The Application must comprise subscription of all shares which the warrant holder is entitled to subscribe for under the warrants.

Application for subscription is binding and may not be revoked by the subscriber. When an application for subscription is made, payment for the subscribed shares shall be made at the time of the application in a lump sum in cash in respect of the number of shares covered by the application for subscription. Payment shall be made to bank account, ordered by the company.

The Warrant certificate shall be submitted to the company together with the application.

In the event subscriptions for application are not made within the time set forth above, all rights according to the Warrants cease to exist.

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

§ 5 Entry in the share register, etc.

Following payment of subscribed shares allotment will be effected through recording the new shares in the share register of the company as interim shares. Following registration at the Swedish Companies Registration Office, registration on the securities accounts becomes final. As set forth in sections 6 and 7 below, the time for such final registration may be postponed under certain circumstances

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 6 Entitlement to dividends

The shares which will be issued following Subscription do not carry an entitlement to participate in dividends.

§ 7 Adjustment of Subscription Price, etc.

If the Company takes any action that changes the proportion between the number of warrants and the number of C shares outstanding, then the number of C shares that each warrant entitles to subscription for shall be adjusted so that the proportion between the number of warrants and the number of C shares outstanding is unchanged.

Such actions by the Company includes, but is not limited to:

- issues of C shares; and
- share splits and reversed share splits.

§ 8 Special undertaking by the company

The company undertakes not to take any measures set forth in section 7 above that would result in an adjustment of the subscription price to an amount less than the from time to time prevailing quota value of the share.

§ 9 Custodian

The person who has been approved, according to the Swedish Companies Act, Chapter 5, Section 14 second paragraph to be registered in the share register in the owner's place, shall be entitled to be registered on the account as holder. Such custodian shall be regarded as holder where these terms and conditions are applied.

§ 10 Notices

Notices regarding Warrants shall be sent to the Warrant holders to the address last known to the company or be published in at least one daily newspaper published and circulated in Gothenburg. Furthermore, Warrant holders are, if the warrants are not registered by Euroclear, obliged to register their name and address with the company.

Notices regarding Warrants shall, if the Warrants are registered by Euroclear, be given to each registered holder and other holders of rights that are registered on an account in the company's share register.

§ 11 Amendments to the terms and conditions

The Warrant holder is entitled to enter into an agreement with the company regarding an amendment of these terms and conditions to the extent it is required by legislation, court decisions or decisions of authorities, or if there under other circumstances - according to the Issuing Agent's opinion - are practical reasons that are appropriate or necessary and the holders' rights are not materially deteriorated.

If the warrants are registered by Euroclear, the Issuing Agent is entitled, on behalf of the holders, to enter into an agreement with the company regarding an amendment of these terms and conditions to the extent it is required by legislation, court decisions or decisions of authorities, or if there under other circumstances - according to the Issuing Agent's opinion - are practical reasons that are appropriate or necessary and the holders' rights are not materially deteriorated.

In case of amendments to any legislation to which reference is made in these terms and conditions, such reference shall to the largest extent be construed to be made to relevant sections of the new legislation replacing the current legislation, without requiring an agreement between the company or, if the warrants are registered by Euroclear, the Issuing Agent, and the company to this effect, provided that the holders rights are not materially deteriorated. If new legislation would entail terminological changes, the terms used also in these terms and conditions shall be construed as if the term used in such new legislation was used in these terms and conditions, without requiring an agreement between the warrant holder or, if the warrants are registered by Euroclear, the Issuing

Agent, and the Company to this effect, provided that the holders' rights are not materially deteriorated.

§ 12 Confidentiality

Unless so authorized, the Company and, if the warrants are registered by Euroclear, the Issuing Agent and Euroclear, may not provide information on holders to third parties.

The Company shall, if the warrants are registered by Euroclear, be entitled to the following information from Euroclear about the holder's account in the share register of the company:

1. the holder's name, personal identity number or other identity number and address, and
2. the number of Warrants.

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorization unless required by law or by IFRS. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register:

- (i) the Holder's name, personal identification number or other identification number, and postal address; and
- (ii) the number of Warrants.

§ 13 Limitation of the Company's or, if the Warrants are registered by Euroclear, the Issuing Agent's and Euroclear's, liability

With respect to the actions incumbent on the Company or, if the warrants are registered by Euroclear, the Issuing Agent, the company or, if the warrants are registered by Euroclear, the Issuing Agent and Euroclear, shall not be deemed liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar causes. The reservations with respect to strikes, blockades, boycotts and lockouts shall apply even if the company or, if the warrants are registered by Euroclear, the Issuing Agent, itself undertakes, or is the object of, such actions.

The above shall apply unless the Swedish Financial Instruments Accounts Act (1998:1479) provides otherwise.

The company or, if the warrants are registered by Euroclear, the Issuing Agent and Euroclear, shall not be obligated to provide compensation for loss arising in other situations if the company or, if the warrants are registered by Euroclear, the Issuing Agent and Euroclear, has exercised normal prudence. The company or, if the warrants are registered by Euroclear, the Issuing Agent and Euroclear, shall not in any case be liable for indirect damages.

In the event the company or, if the warrants are registered by Euroclear, the Issuing Agent and Euroclear, shall be hindered from making payment or taking any other action by circumstances such as those described in the first paragraph, such action may be deferred until the hindrance has ceased to exist.

§ 14 Governing law

These terms and conditions and any related legal matters shall be governed by Swedish law. Any legal proceedings relating to the terms and conditions shall be instituted in the District Court of Gothenburg (Sw. Göteborgs tingsrätt) or in such other forum whose competence the company has accepted in writing

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.
