

January 18, 2021
OptiFreeze AB
Kalkstensvägen 16
224 78 Lund
Sweden

Fairness Opinion from Eminova Partners AB

Eminova Partners understand that OptiFreeze AB, 556844-3914 (“OptiFreeze” or the “Company”) and ArcAroma AB, 556586-1985, (“ArcAroma”) has the intention to agree on a joint merger plan, pursuant to which the Company and ArcAroma agree to combine their business operations through a statutory merger in accordance with the Swedish Companies Act. You, the Members of the Board of Directors of the Company (the “Board of the Company”), have requested the opinion of Eminova Partners as to whether the proposed merger consideration to be issued to the holders of ordinary shares in ArcAroma is fair from a financial point of view (the “Fairness Opinion”) for the current shareholders of the Company.

If the merger is completed on the terms set forth in the merger plan, Eminova Partners understand that under the Swedish Companies Act, the Company will absorb ArcAroma and the Company will issue new ordinary shares to the ArcAroma’s shareholders as merger consideration in accordance with an exchange ratio of 0,50, implying that shareholders in ArcAroma will receive 0,50 new shares in OptiFreeze for each share held in ArcAroma (the “Merger Consideration”). The terms and conditions of the transaction are set forth more fully in the merger plan.

Eminova Partners bases this opinion on the following:

- I. Publicly available financial information on OptiFreeze, including published financial reports.
- II. Financial projections provided by the Company.
- III. Discussions with senior executives in OptiFreeze regarding historical and current operations, financial position, financial projections and future prospects.
- IV. Other information that Eminova Partners deems to be relevant as a basis for this opinion.

Eminova Partners has not assumed responsibility to independently verify, nor have Eminova Partners independently verified, the accuracy of any information provided to Eminova Partners by OptiFreeze or that otherwise have been publicly available. Eminova Partners has thus relied on that all financial and other information which form the basis for this statement is correct and complete. Eminova Partners has further assumed that the financial and operational forecasts of OptiFreeze provided by senior executives in OptiFreeze are well-founded, correct and based on correct assumptions.

Eminova Partners has not made any independent valuation of assets and liabilities in OptiFreeze. Eminova Partners’s statement is based on financial, marketable and other conditions as well as the information provided to Eminova Partners per the day for this statement. Conditions that form the basis of this statement may be affected by subsequent events, such as natural reasons that cannot be taken into consideration by Eminova Partners in this statement. Eminova Partners does not accept any responsibility for such update or revision of our opinion due to such events.

This statement is exclusively addressed to the Board of Directors of OptiFreeze to serve as a basis for its position regarding the Merger Consideration and no other party shall have any right to invoke this opinion. The statement is not a recommendation as to whether OptiFreeze should accept the merger plan. This statement may not be disseminated, reproduced, quoted or referred to without written approval from Eminova Partners and in cases where such approval is given, it may only be reproduced in its entirety.

Eminova Partners has been engaged by OptiFreeze’s Board in connection with the merger to issue this statement. The fee for Eminova Partners’s work is not dependent on whether the merger is completed.

Based upon, and subject to, the foregoing, and based upon such other matters as Eminova Partners consider relevant, Eminova Partners are of the opinion on the date hereof that the proposed Merger Consideration is fair, from a financial point of view, to the Company.

This statement must be interpreted and applied in accordance with Swedish law. Disputes regarding this statement shall be settled exclusively by the Swedish court.

Stockholm, January 18, 2021
Eminova Partners AB