Company Description March 2018

Nasdaq Stockholm First North

Cibus

Converting food to yield

First North Disclaimer

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Certified adviser

FNCA

Sole Manager

Pareto Securities

1 IMPORTANT INFORMATION

This Company Description has been prepared in order to provide information about Cibus Nordic Real Estate AB (publ), corporate identification number 559135-0599, (the "**Company**" or "**Cibus**") and its business in connection with the listing of the Company's shares on Nasdaq First North in Stockholm. Pareto Securities AB, corporate identification number 556206-8956 (the "**Manager**" or "**Pareto**") has been engaged as the Company's financial advisor. This Company Description has been prepared by the Company and is not approved by or registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). This Company Description has been reviewed and approved by Nasdaq.

See below for an explanation of words and terms used throughout this Company Description.

1.1 Company information

Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599

Company address: Berzelii Park 9, Box 7415, 103 91 Stockholm

www.cibusnordic.com

1.2 Applicable law and disputes

This Company Description is subject to Swedish law. Any disputes regarding this Company Description which cannot be solved amicably, shall be referred to the ordinary courts of Sweden and the applicant accepts the non-exclusive jurisdiction of the Stockholm District Court (Sw. *Stockholms Tingsrätt*).

1.3 Forward-looking statements

The Company Description contains, and is based upon, forward-looking information and forward-looking statements. The information and the statements included in the Company Description are based upon expectations, estimates and forecasts or information available to the Company and Pareto at the time of the Company Description. Such forward-looking information and statements reflect the current forecast of future events and depend on the risks and uncertainties that may cause the actual events to differ significantly from the expected ones. Neither the Company nor Pareto are able to provide any guarantees that the forward-looking information and statements are met or that the information on which these are built upon is correct.

1.4 Important dates

Expected first day of trading on First North: 9 March 2018

Year-end report 2017/2018: 20 September 2018

Annual general meeting: 18 October 2018

Note that the Company has a broken fiscal year (1 July/30 June).

1.5 Trading information

Short name on First North: CIBUS

ISIN-code: SE0010832204

LEI-code: 549300PW36MFK96GCR23

Number of shares: 31,100,000

The shares are registered by the Euroclear Sweden AB Central Securities Depository.

Certified Adviser:	FNCA Sweden AB, Humlegårdsgatan 5, 102 48 Stockholm
Liquidity provider:	Pareto Securities AB, Stortorget 13, 211 22 Malmö, Sweden
Auditor:	Deloitte AB, 113 79, Stockholm

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2 LIST OF DEFINITIONS

Agreed Portfolio Value	The agreed cash and debt free value of EUR 735,000,000 under the Share Purchase Agreement with regard to the shares in the Targets allocated 43.8% and 56.2% to Target Grocery Finland and Target Retail Finland, respectively
Anchor Tenants	Kesko, S-Group and Tokmanni, which are direct or indirect, through its affiliates, counterparties under each lease agreement
Asset Management Agreement	The advisory agreement between the Asset Manager Finland and, *inter alia*, the Company regarding the management of the Portfolio
Asset Manager Finland	Sirius Retail Asset Management Oy, corporate identification number 2867072-7
Business Manager	PBM
CAPEX	Capital Expenditure
CEO	Chief Executive Officer
Closing	The consummation of the acquisition of the Targets
Company	Cibus Nordic Real Estate AB (publ), corporate identification number 559135-0599
Company Costs	All costs related to the management of the Group, which are not defined as Property Related Costs, for example the fees to the Business Manager, the Asset Manager Finland, the Property Manager Finland and other necessary Finnish and Swedish administration costs.
Corporate Administration Agreement	The corporate administration agreement between the Business Manager and the Company regarding the management of the Group
Company Description	This company description, dated 7 March 2018
CPI	Finnish cost-of-living index published by Statistics Finland
Day 1-profit	Profit recognised in the pro forma balance sheet that represents the difference between the Agreed Portfolio Value, including transaction costs, and the market value of the Portfolio
Debt Facilities	The Senior Secured Bank Financing and the Senior Unsecured Bond Financing
Dividend Yield	Annualised total cash dividend payments to the holders of the Shares divided by the total amount raised through the Recent Equity Issue
EBIT	Earnings on a consolidated basis before interest and taxes
EBITDA	Earnings on a consolidated basis before interest, taxes, depreciation and amortisation of eventual goodwill

Gross Leases	Lease Agreements where the landlord is responsible for major renovations, real estate tax, real estate insurance, land lease (if applicable) and for e.g. utilities or building management, as agreed in the respective lease agreement
Group	The Company and all its subsidiaries, including the Targets and the Subsidiaries (each a "**Group Company**")
Group Costs	Annual costs associated with the Group's operations, including the Property Related Costs and the Company Costs
ICR	Interest coverage ratio, being EBITDA divided with net interest expenses of the Group. EBITDA includes adjustments for transaction costs and/or non-recurring items.
Kesko	Kesko Oyj, corporate identification number 0109862-8
Lease Agreements	All lease agreements in the Portfolio
LTV	Loan to value (Debt Facilities, the Senior Secured Bank Financing or the Senior Unsecured Bond Financing to market value of the Portfolio)
Manager or **Pareto**	Pareto Securities AB, corporate identification number 556206-8956
MidCo	Creating Income Based Upon Selection Sweden AB (under name change to Cibus Sweden Real Estate AB), corporate identification number 559121-3284. The MidCo is a subsidiary to the Company
MREC	Mutual real estate company that is indirectly owned (in whole or in part), by one of the Subsidiaries, and which is the registered owner of a Property or Properties included in the Portfolio in freehold or in leasehold. A mutual real estate company is a Finnish limited liability company with certain special characteristics
Net Leases	Lease Agreements where the landlord is responsible for major renovations, real estate tax, real estate insurance and land lease (if applicable)
NOI	Net operating income, being all amounts payable to the Group arising from or in connection with any lease, less any Property Related Costs
Net Real Estate Yield	Annualised NOI, divided by the Agreed Portfolio Value
PBM	Pareto Business Management AB, corporate identification number 556742-5581
Portfolio or **Properties**	The 123 assets included in the portfolio which have been indirectly acquired through the acquisition of the Targets. Note that the number of properties is higher as some assets constitute more than one registered property
Property Management Agreement	The service agreement between the Property Manager Finland and the Company regarding the property and financial management of the Portfolio

Property Manager Finland	Colliers International Finland Oy, corporate identification number 0420052-8 (pending name change from Ovenia Oy). Colliers International Group Inc. acquired the Ovenia Group on 4 January 2018
Property Related Costs	All operating costs (excluding Company Costs and CAPEX) connected to the handling of the Portfolio
Recent Equity Issue	The issuance of a total of 31,100,000 of new Shares in the Company in March 2018
S-Group	The 20 regional and local cooperatives, several corporate identification numbers, and Suomen Osuuskauppojen Keskuskunta (SOK Corporation), corporate identification number 0116323-1
Senior Secured Bank Financing	The senior secured bank financing of EUR 308 million incurred by the Targets prior to the Transaction.
Senior Unsecured Bond Financing	The senior unsecured bond financing, or equivalent debt instrument, of EUR 135 million, which together with the capital raised in the Recent Equity Issue, were used to finance the Transaction
Share Purchase Agreement	The share purchase agreement that was entered into on 22 December 2017 between the Company as purchaser (on behalf of the MidCo) and the Vendors as sellers regarding the purchase of all shares in the Targets, being the indirect owners of the Portfolio
Shares	The 31,100,000 shares in the Company
Subsidiary Grocery Finland	SF Grocery Finland Oy, corporate identification number 2619776-1, fully owned by Target Grocery Finland
Subsidiary Retail Finland	SF Retail Finland Oy, corporate identification number 2720961-3 fully owned by the Target Retail Finland
Subsidiaries	SF Grocery Finland Oy and SF Retail Finland Oy
Target Grocery Finland	Sirius Grocery Holding S.à r.l., corporate identification number B192963
Target Retail Finland	Sirius Fund II Holding S.à r.l., corporate identification number B204268
Targets	Target Grocery Finland and Target Grocery Finland
Tenants	The Anchor Tenants and all other tenants of the Portfolio
Tokmanni	Tokmanni Oy, corporate identification number 1928426-9
Transaction	All transactions under the Share Purchase Agreement, the Recent Equity Issue, the Senior Secured Bank Financing and the Senior Unsecured Bond Financing
Triple-net Leases	Lease Agreements where the landlord is responsible for major renovations only

WAULT	The weighted average unexpired lease term of the Lease Agreements as of 31 December 2017
Vendor of Target Grocery Finland	Sirius Fund I Grocery SCSp, corporate identification number B194325
Vendor of Target Retail Finland	Sirius Fund II SCSp, corporate identification number B202070
Vendors	Vendor of Target Grocery Finland and Vendor of Target Retail Finland
W&I Insurance	The MidCo’s warranty and indemnity liability insurance arranged by the Company with Pembroke

3 THE LIABILITY STATEMENT OF THE BOARD OF DIRECTORS

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

Chairman of the Board	Member of the Board	Member of the Board
Rickard Backlund	Patrick Gylling	Elisabeth Norman

4 SUMMARY

4.1 Summary

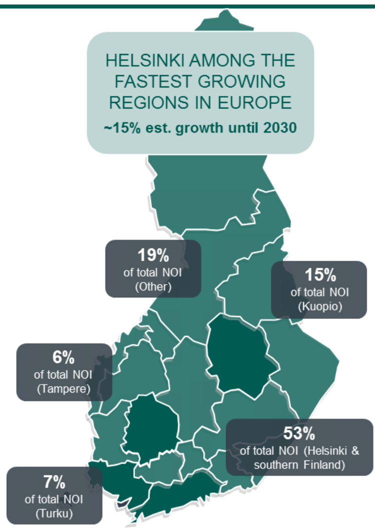
Cibus is a real estate company founded in 2017. The Company's business idea is to acquire, develop and manage high quality properties in the Nordics with reputable grocery and discount store chains as anchor tenants. The first acquisition was completed on 7 March 2018 and included a grocery anchored property portfolio of 123 properties located in Finland with an agreed property value of EUR 735 million. As of the date of this Company Description no further acquisitions have been made, hence, Cibus' real estate portfolio as of 7 March 2018 consisted of 123 properties totalling approximately 437,860 square meters. The market value of the Properties as of 25 October 2017 amounted to EUR 767 million in accordance with Newsec valuation in section 9.

The Properties are located in growing regions across Finland with more than a half of the Portfolio located in the southern part of the country. The Properties have a weighted average construction year of 1995. More than 90% of the total rental income of the Portfolio is anchored by the Anchor Tenants of which Kesko anchors approximately 59%, Tokmanni approximately 25% and the S-Group approximately 8%. The current vacancy rate of the Portfolio is approximately 5% and the WAULT is approximately 5.4 years. The estimated annual rent, excluding supplements, for the Portfolio amounts to approximately EUR 47.9 million, which corresponds to approximately EUR 115 per square metre (occupied premises only).

The Company aims to deliver a high and non-cyclic dividend level to its shareholders, achieved through a stable profitability in the underlying property portfolio.

Lisa Dominguez Flodin, previously, *inter alia*, CFO and CEO of Cityhold Property AB and member of the board of the listed real estate company NP3 Fastigheter AB, is the Company's CEO. Rickard Backlund, previously, *inter alia*, Chairman of the Board of NP3 Fastigheter AB, CEO of Cityhold Property AB and Group CEO of Aberdeen Property Investors, is the Chairman of the Board.

Pictures and location of the Properties



Source: the Vendors

4.2 Background and motive

The Company was established by PBM in 2017 and has no previous business history. The Company is focused on acquiring, developing and managing high quality properties anchored by reputable grocery and discount store chains in the Nordics. The first acquisition was the Portfolio which was acquired through an indirect acquisition of all of the shares in the Targets. The Company is the ultimate parent company of the Group.

In connection with the acquisition, the shares held by PBM were redeemed and the Recent Equity Issue of 31,100,000 shares was conducted, increasing shareholder base to approximately 1,020 shareholders. The proceeds from the Recent Equity Issue were, together with the proceeds from the Senior Unsecured Bond Financing, used to finance the acquisition of the Portfolio, including transaction costs and working capital requirements.

4.3 Purpose of listing on Nasdaq

The purpose of listing Cibus' Shares on Nasdaq First North in Stockholm is to offer current shareholders a liquid second hand market for their investment, as well as inviting new investors to invest in the Company.

4.4 Summary of the Recent Equity Issue

The Company issued a total of 31,110,000 new shares during March 2018, at a price of EUR 10 per share. The formal resolution to issue a total of maximum 31,100,000 new shares in the Company was taken by the general meeting on 16 January 2018, and the resolution of the general meeting was, in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), based upon a proposal by the Board of Directors of the Company. In connection with the Recent Equity Issue, the shares in the Company that existed prior to the Recent Equity Issue and was owned by PBM were redeemed at par value, and for this purpose, the share capital was reduced with EUR 60,000.

Pareto was the sole manager of the Recent Equity Issue.

5 RISK FACTORS

Prospective investors should be aware that investments in shares are always associated with risks. The financial performance of the Group and the risks associated with the Group's business are important when making a decision to invest in the Shares. There can be no guarantees or assurances that the Company's objectives are met and that an investment in turn will generate a positive return for the investor.

A number of factors influence and could influence the Group's operations and financial performance and ultimately the Company's ability to pay dividends. In this section a number of risk factors are illustrated and discussed, both general risks pertaining to the Company's operations and material risks related to the Shares as financial instruments. The risks described below are not the only ones the Group is exposed to. Additional risks that are not currently known to the Company, or that the Company currently considers to be immaterial, could have a material adverse effect on the Group's business. The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence or of their relative significance.

5.1 Risks outside the scope of the review

Due to the magnitude of the acquisition of the Targets, no complete legal review of the Portfolio has been carried out, but only a verifying review based on the Vendors' legal due diligence reports and a pre-determined limited number of documents concerning certain aspects of the Group and the Properties. Material reviewed in addition to the Vendors' legal due diligence report included Lease Agreements corresponding to approximately 67% of the generated rental income of the Portfolio, material concerning shareholding, certain public information, and specific indemnities and specific undertakings under the share and purchase agreements, by which the Vendors acquired the portfolios forming the Portfolio. There is no certainty that the risk factors described herein and the scope of the verifying legal review addresses or reflects the specific requirements, interests or circumstances that each investor may have.

The technical, environmental, tax and financial due diligence have also been limited due to the magnitude of the acquisition of the Targets.

5.2 Limited or no substantial operating history

The Company is in a development stage and has recently been formed for the purpose of carrying out the business plan contained in this Company Description. The Company has no operating history and is therefore depending on the CEO, the Business Manager and the Asset Manager Finland in order to carry out its business plan and conduct its day-to-day business.

5.3 Market risk

Real estate investment risk is linked to the value of the real estate. This risk can thus be defined as those factors that influence property valuations. The main factors are the supply and demand for commercial properties, as well as the yield that investors are willing to accept when purchasing real estate. The real estate market is influenced by the vacancy rate in the market. The vacancy rate is influenced by several factors on both a micro and macro level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for commercial premises. The free capacity is also influenced by construction and refurbishment activity. Further, the real estate market is influenced by the demand for the type of real estate that the Group owns. During certain periods there might be fierce competition for a few real estate objects, and it might be difficult to purchase desired objects at the desired price. In other periods, it might be difficult to sell real estate objects at the desired price. A decrease in the value of the Properties would adversely affect the valuation of the Group's property portfolio and hence affecting the Group's financial condition negatively.

5.4 Operational risk

The financial status and strength of the Tenants, and thus their ability to service the rent etc., will always be a decisive factor when evaluating the risk of property companies. The operational risks also include risk related to restrictions in lease agreements, risk related to legal claims from tenants or authorities, including tax authorities and other third parties, risk of increased maintenance costs, risk of decreased technical conditions and risk of hidden defects and emissions.

The Lease Agreements relating to the Properties have been entered into with different tenants with more than 90% of the Properties anchored by Kesko, Tokmanni and S-Group making the Group dependable on any of these tenants and their ability to perform their obligations under the Lease Agreements (e.g. service rent). Even though no single property accounts for a larger share than approximately 3.3 % of the Portfolio's total rental income, there is a risk that many Properties would become vacant should either of Tokmanni, Kesko and S-Group suffer financial distress. Should either of Tokmanni, Kesko or S-Group be unable to perform their obligations under the Lease Agreements, this could have an adverse effect on the Group's financial condition.

There are certain risks involved with obtaining new tenants. New potential tenants might imply higher counterparty risks, and the Group's ability to successfully negotiate new lease agreements on favorable terms is dependent upon the general condition of the real estate market at such time. Further, the premises may have to be renovated and adjusted to serve a new tenant, or several tenants instead of a few tenants. Such investments could affect the Group's financial condition negatively.

5.5 Missing and terminated lease security

Several lease security under the Lease Agreements are either missing or have expired. Therefore, the relevant Group Companies may not have security for breaches by tenants under certain Lease Agreements. As a consequence, to the extent no lease security is valid in relation to a lease agreement, the Group Companies acting as landlords under the Lease Agreements may incur unforeseen loss due to a tenant's inability or lack of willingness to fulfil its obligations, such as payment of rent, set out in a lease agreement. This, in turn, may have a negative effect on the liquidity, dividends and expected equity returns of the Group.

5.6 Financing risk

Financial risk includes, but is not limited to, risk of not achieving the desired leverage ratio, not fulfilling loan or bond obligations, interest rate fluctuations, risk related to effects of fair value adjustments and changes in laws and rules regarding tax and duties.

Additional capital needs, due to for example unforeseen costs and/or larger capital expenditures than expected, cannot be ruled out. There is a risk that the Group cannot satisfy such additional capital need on favourable terms, or at all, which could have an adverse effect on the Group's business, financial condition and equity returns.

5.7 Refinancing risk

At maturity of the Group's debts, the Group will be required to refinance such debt. The Group's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time. As a result, there is a risk that the Group's access to financing sources at a particular time may not be available on favourable terms, or available at all.

The Group will also, in connection with a refinancing of its debts, be exposed to interest risks on interest bearing current and non-current liabilities. Changes in interest rates on the Group's liabilities will affect the Group's cash flow and liquidity, hence may adversely affect the Group's financial conditions and the equity returns. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations. The Senior Secured Bank Financing matures in April 2020, February 2021 and March 2021 and the Senior Unsecured Bond Financing matures in May 2021.

5.8 Compliance with financing agreements

The loan agreements the Group has entered into makes the Group subject to a number of covenants dictating what actions the Group may and may not take. Should the Group breach these covenants, such breach may trigger increased amortisation and an up-streaming restriction. Further, additional financing costs may be incurred and the loans may be accelerated, which could result in bankruptcy and liquidation of the Group. Such events would negatively affect the Group's financial condition and equity returns.

In addition, the loan agreements the Group has entered into contain an ownership clause (i.e. change of control). Such ownership clause restricts any legal person's right to acquire or control more than a certain agreed share of the capital and/or voting rights of the Company. Should any person acquire or obtain ownership or control exceeding the agreed share, the full amount outstanding under the loan agreement may be declared due and payable at short notice. There is a risk that a refinancing in connection with such event would lead to increased costs and therefore affect the Group's financial conditions and the equity returns negatively.

The Group is required to comply with the terms and conditions under the Senior Unsecured Bond Financing, including, *inter alia*, to pay interest under the bonds. Events beyond the Group's control, including changes in the economic and business conditions in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the terms and conditions. A breach of the terms and conditions could result in a default under the terms and conditions, which could lead to an acceleration of the bonds, resulting in the Company having to repay the bondholders at the applicable call premium. It is possible that the Company will not have sufficient funds at the time of the repayment to make the required redemption of bonds. There is a risk that such event would lead to increased costs and therefore affect the Group's financial conditions and the equity returns negatively.

5.9 Deviation from estimated Property Related Costs and CAPEX

The estimated Property Related Costs and CAPEX on which the forward-looking statements have been calculated are based upon information from the Vendors, historic Property Related Costs for the Properties and a limited technical and environmental due diligence conducted on the Properties. Based on such information the Company has estimated the long-term CAPEX need to an average of approximately EUR 2.5 million per year. As the Portfolio is relatively large, there is a risk that the Property Related Costs and CAPEX for various reasons may exceed the estimated costs, hence affecting the Group's financial condition and equity returns.

Discrepancies between the actual Property Related Costs and CAPEX, and the assumptions in the forward looking statements may have an adverse effect on the Group's financial condition and equity returns (compared to the forward-looking statements in this Company Description).

5.10 Geographic risk

This Company Description contains certain market information relating to the property market in Finland. Market values of properties in Finland may decline in the future and negatively impact the equity returns.

5.11 Management risk

The Group is initially dependent upon the CEO and the Business Manager for the implementation of its strategy and the operation of its activities. The Corporate Administration Agreement is entered into for a period of three (3) years, commencing on Closing of the Transaction. The Company has, however, a right to terminate the Corporate Administration Agreement at any time, with six (6) months' written notice. There is an uncertainty with regard to the management of the Group in the event of a termination of the Corporate Administration Agreement. In addition, the Group will depend upon the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Group's business plan. There is a risk that the Group cannot purchase new management services or other necessary services or products on favourable terms, or at all, which could have an adverse effect on the Group's business, financial condition and equity returns.

The Company is also dependent upon the Asset Manager Finland and the Property Manager Finland for the implementation of their strategies and the operation of their activities. There is a risk that the Asset Manager Finland and the Property Manager Finland fails to implement the strategy demanded by the Company and its shareholders, which may adversely affect the Group's financial condition, operations and earnings.

5.12 Issues relating to asset and property management

Eight (8) MRECs owning eleven (11) Properties had been managed unprofessionally prior to the Vendors' acquisition of the shares in the MRECs in February 2016. This has resulted in several management related issues. Such issues include unsatisfactory corporate governance, discrepancies regarding utility connection agreements, mismatch of obligations of several MRECs, outstanding obligations relating to zoning and planning obligations, monitoring of specific undertakings given by the previous vendors and missing documentation. The above described issues are likely to result in increased portfolio management and other expenses, which may adversely affect the Group's business and operations.

5.13 Property risk

Returns from the Properties will depend largely upon the amount of rental income generated from the Properties, the costs and expenses incurred in the maintenance and management of the Properties, necessary investments in the Properties and upon changes in their market value. Rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property values and rental income may also be affected by competition from other property owners, or the perceptions of prospective buyers and/or the attractiveness from tenants, convenience and safety of the Properties.

5.14 Environmental and technical risk

According to the polluter pays-principle established under Finnish environmental law, the operator who has caused pollution will be responsible for remediation. However, should it not be possible to locate the polluter, the property owner or possessor can secondarily be held responsible for remediation and associated costs. Accordingly, there is a risk that the members of the Group in their capacity as property owners may be held responsible for costly remediation works. The allocation of costs relating to soil and groundwater contamination can be agreed otherwise between the respective parties, which is the case in respect of most Properties. Therefore, in certain cases, the risk of the members of the Group is more severe than solely under applicable laws. However, in certain cases, the tenants have assumed the risk for contamination, which, in turn, reduces the Group's aggregate risk position. The environmental risks are to some extent limited in the Share Purchase Agreement.

Some Properties are included in the MATTI soil database, which lists certain contaminated and potentially contaminated land areas in Finland. Further, there has been contamination, or there is a known risk of contamination, in respect of some Properties. If authorities require remediation of contaminated areas, it cannot be ruled out that certain members of the Group are responsible for the related costs. A specific indemnity of the Vendors in respect of the existence of any hazardous substances on, in the soil of or in the groundwater under the Properties owned by three (3) MRECs has been included in the Share Purchase Agreement for a period of six (6) months following Closing.

5.15 Administrative procedure relating to contaminated soil

Soil contamination has been detected in the soil of the Property owned by a MREC. The MREC has made a provision in its account of approximately EUR 600,000 in relation to such contamination. The MREC has initiated an administrative proceeding, whereby the MREC has on 15 November 2016 filed an application to the Centre for Economic Development, Transport and the Environment of Pohjois-Savo (the "**Pohjois-Savon ELY**"), requiring that Pohjois-Savon ELY orders St1 Oy to remediate the detected contamination. The latest development is a decision by the Pohjois-Savon ELY issued on 30 June 2017 stating that the contamination must be remediated, but that St1 Oy cannot be obligated to carry out the remediation. Further, the Pohjois-Savon ELY will continue handling the matter after the decision has gained legal force. The MREC has appealed against the decision on 21 July 2017 to the Vaasa Administrative Court, and the appeal is currently pending.

There is no way to ascertain at this stage, who the Pohjois-Savo ELY will oblige to carry out the remediation works. Further, it's contractually uncertain, who is responsible for the costs of remediation. However, the future (possible) remediation measures may cause complications to the use of the Property held by the MREC, and in the worst case scenario, the MREC could incur higher remediation costs relating to the soil contamination detected on the Property compared to the reserved amount.

5.16 Indoor air issues

There have been indoor air issues in respect of two (2) MRECs owning Properties. The respective MRECs could potentially incur relevant high costs of remedial action relating to indoor air issues, which may not be recoverable from the tenants, as well as suffer a loss resulting from possible rent reductions attributable to the indoor air issues or related renovations. In a worst case scenario, indoor air issues may entitle the relevant tenants to rescind the lease agreement. A specific indemnity of the Vendors in this respect has been included in the Share Purchase Agreement for the period of six (6) months period following Closing. The abovementioned issue may cause the Group to incur higher remediation costs which may adversely affect the Group's business and operations.

5.17 Terminal value risk

Property and property related assets are inherently difficult to appraise due to the individual nature of each property and due to the fact that there is not necessarily a liquid market or clear price mechanism. As a result, valuations may be subject to substantial uncertainties. There is a risk that the estimates resulting from the valuation process will not reflect the actual sales price. Any future property market recession could materially adversely affect the value of the Properties and subsequently the Shares of the Company.

5.18 Risk related to future share issues

If the Company would need additional capital in the future, lack of participation from investors pose a risk to the Company's financial position until such further issue is completed. In addition, should the Company in the future choose to increase its share capital by way of a share issue, existing shareholders would under most circumstances have a preferential right to subscribe for Shares unless the shareholders of the Company resolves to approve a deviation from such rights at a shareholders meeting. Existing shareholders in jurisdictions where participation in such share issue would require additional prospectuses, registration and/or other measures than those required under Swedish law could be excluded from their right to subscribe for new shares if such shares or shareholder rights are not registered under e.g. the U.S. Securities Act or equivalent regulations in other concerned jurisdictions and if no exemptions from the registration requirements are applicable.

As of the day of this Company Description, it is unlikely that the Company will apply for such registration and it cannot be guaranteed that any exemption from registration requirements will be applicable which could have the effect that the ownership of shareholders being based abroad is diluted. Furthermore, investors who do not participate, or who is not given the possibility to participate, in future issues will risk having their ownership diluted.

5.19 Legal and regulatory risks

Investments in the Shares involve certain risks, including the risk that a party may successfully litigate against the Group, which may result in a reduction in the assets of the Group. On the date hereof, the Vendors are aware of one (1) pending dispute with a tenant, with the disputed amount being approximately EUR 7,500, as well as one (1) pending criminal case pertaining to an attempted burglary at one of the Group's Properties.

Changes in laws relating to ownership of land could have an adverse effect on the value of Shares. New laws may be introduced which affect environmental planning, land use and/or development regulations.

Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. The institution and enforcement of such regulations could have the effect of increasing the expense and lowering the income or rate of return from the Company, as well as adversely affecting the value of the Properties. Government authorities could use the right of expropriation of the Properties if the requirements for expropriations are satisfied. Any expropriation will entitle the Group to compensation but the Group's financial condition may, irrespective of such compensation, be negatively affected.

In May 2018 a new General Data Protection Regulation ("**GDPR**") issued by the EU will enter into force. The implementation of a new system for personal data processing and actions needed to ensure compliance with the GDPR may involve certain costs for the Group. The implementation of a new system for personal data processing is important as data processing in breach of the GDPR could result in fines amounting to a maximum of EUR 20,000,000 or four (4) per cent of the Group's global turnover. If the Group fails to comply with the new GDPR this may have a negative impact Group's business and financial position.

5.20 Risks relating to the Shares

The Shares will be listed on Nasdaq First North in Stockholm. However, there is a risk that active trading in the Shares does not occur and hence there is a risk that a liquid market for trading in the Shares will not occur or be maintained.

Real estate is considered an illiquid asset, and normally it takes months to invest in and realise direct investments in property. The Shares' liquidity is uncertain, and it can be difficult to sell the Shares in the secondary market. An investor can only exit the investment through a sale of the Shares in the secondary market or if the Company sells the Portfolio in whole. Investments in the Shares are only suitable for investors who can bear the risks associated with a lack of liquidity in the Shares.

The shares will be traded in SEK and the dividends will be paid in EUR to investors who hold a EUR account with Euroclear Sweden AB. For any investor holding a SEK account, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Company to make payments in respect of the Shares. As a result, there is a risk that investors may receive less dividends than expected.

5.21 Risks relating to the Company's ability to pay dividends

The Company's ability to pay dividends is dependent on several factors, such as the Group's distributable reserves and liquidity situation, as well as any limitation imposed by applicable law and regulations. Furthermore, any payment of dividend may be subject to lenders and/or bondholders approval and certain covenants in the financing documentation. Any payment of dividends from the Group is dependent on the proposal from the Board of Directors of the Company and ultimately the decision of the general meeting. There is a risk that the Company will not be able to pay dividends as projected in this Company Description.

5.22 Tax risk

Changes in laws and regulations regarding tax and other duties may involve new and changed parameters applicable to the Targets and taxation of the Targets at higher levels than as of the date hereof. Changes in tax rules and regulations may reduce the profitability of leasing out property and the profit after tax for the Targets and subsequently the profit for the shareholders of the Company.

5.23 Risk related to current interest barrier rules and potential changes

Under the current interest barrier rules in Finland and Sweden, interest expenses are fully deductible against interest income. There are, however, rules that may limit tax deductibility of interest expenses in certain cases.

The current Finnish interest barrier rules are generally limited to interest paid to related parties by business companies, companies taxed in accordance with the Finnish Business Income Tax Act (BITA). As leasing of real estate is often not considered as a business activity for Finnish tax purposes, real estate companies and their holding companies are currently typically excluded from the scope of the Finnish interest barrier rules.

However, the Ministry of Finance in Finland has on 19 January 2018 published a draft proposal for changes in the Finnish interest deduction restriction rules. According to the draft bill, the new interest deduction limitation, applied as of 2019, would expand and significantly tighten the current regulation. Even though the actual government bill might differ from the draft proposal, below are the main contents of the proposed rules:

1. the net interest expenses would be deductible to the amount of 25% of the tax EBITDA. The tax EBITDA would be calculated by adding back interest expenses as well as tax depreciations to the taxable profit/loss before applying the interest deduction limitations;
2. all Group Companies, including both ordinary and mutual real estate companies as well as their holding companies, would be included in the scope of the rules;
3. interest expenses on loans from related and unrelated parties would fall within the scope of the rules. However, other than related party net interest expenses would be deductible always up to EUR 3 000 000;
4. the possible interest deduction limitations would be applied only if the net interest expenses exceed EUR 500 000;

5. the definition of interest and financial expenses ("borrowing costs" according to the EU Anti-Tax Avoidance Directive) would include interest expenses on all forms of debt, other costs economically equivalent to interest and expenses incurred in connection with the raising of finance; and
6. the non-deductible net interest expenses could be carried forward without time limitation.

In order to ensure compliance with any new or amended legislation, there is a risk that the Group may need to spend time and financial resources, which could have an adverse effect on the Group's business and financial condition.

It is possible that Finnish interest barrier rules would impact the tax deductibility of the interest cost of the Finnish companies. Hence, the change in legislation could result in higher income in taxation than accounting potentially increasing the tax cost in the structure. Further, there is a risk that any future changes to tax legislation and the implementation of such could affect the Group's tax paying position, financial condition and equity returns (e.g. through dividend capacity) negatively going forward.

In Sweden, the Swedish Government (due to the Anti-Tax Avoidance Directive (2016/1164/EU)), intends to pass a bill covering new limitations regarding the possibility to deduct interest costs (including interest costs on external loans). The rules are proposed for enactment per 1 July 2018 and will be applicable after 30 June 2018. These new rules could affect the possibility to deduct interest payments for the Swedish Group Companies. However, in the Group's current financing structure, the Swedish Group Companies should on a consolidated level not have any net interest expenses whereas the new rules should not have any effect on the Swedish Group Companies. There is a risk that future changes to the Group's financial structure could lead to the Group being affected by the new rules and affecting the Group's tax position, financial condition and equity returns negatively.

The Dividend Yield of 8% per annum is based on the interest barrier rules in effect as of the date of this Company Description and that potential changes of such rules subsequently could have a negative impact on the Company's financial condition and consequently its dividend capacity.

5.24 Risk related to the classification of taxable depreciation values

This Company Description is based on an expected tax residual value on the Properties of approximately EUR 336 million, of which approximately EUR 278 million attributes to buildings and approximately EUR 58 million attributes to land. A depreciation rate of 7% has been assumed on the buildings. If the tax values and/or the actual allocation and/or the depreciation rate differ from the above, payable tax may change from the estimates in the Company's budget. Any discrepancies from the above could have an adverse effect on the Group's financial condition and equity returns (compared to the forward-looking statements in this Company Description).

5.25 AIFM risk

The Alternative Investment Fund Managers Directive 2011/61/EU has been implemented in Sweden. Various unresolved/unclear issues regarding how to interpret the directive remain. The Company has deemed itself to fall outside of the scope of the AIFM Directive due to its industrial purpose, i.e. because the Company shall indirectly generate returns through the Properties operations in the market and not necessarily by divesting the Properties. However, there is a risk that the Company may be considered an AIFM, which would among other result in additional costs to a depositary and a manager.

5.26 Demergers of the members of the Group

Several members of the Group have been a recipient entity in a demerger. Such members of the Group having been a recipient entity in a demerger may be jointly liable for all obligations of the relevant demerging company that have been created before the implementation of the demerger. Some of the demerging companies are third parties. A specific indemnity of the Vendors in respect of certain MRECs having been recipients in the demerger of the third-party company Kiinteisö Oy AKR Etelä-Suomi, has been included in the Share Purchase Agreement. The specific indemnity covers all direct damage, cost, loss or expense (including loss of rental income and reasonable attorney fees) actually incurred by the Company or any Group Company from a claim presented pursuant to the MRECs' secondary liability, provided that such Group Company presents a related claim towards the Vendors within six (6) months following Closing.

The risk factors mentioned above are not comprehensive and there may be other risks that relate to or may be associated with an investment in the Company.

6 BUSINESS OPERATIONS

6.1 The Company and its history

The Company is a Swedish public limited liability company with corporate identification number 559135-0599, registered with the Swedish Companies Registration Office at 23 November 2017. The registered address of the Company is P.O. 7415, SE-103 91 Stockholm.

The Company was established by PBM and has no previous business history. The Company is focused on acquiring, developing and managing high quality properties anchored by reputable grocery and discount store chains in the Nordics. The first acquisition was the Portfolio which was acquired on 7 March 2018 through an acquisition of all of the shares in the Targets. The Company is the ultimate parent company of the Group.

In connection with the acquisition, the shares held by PBM were redeemed and an equity issue of 31,100,000 shares was conducted, increasing shareholder base to approximately 1,020 shareholders.

6.2 Operations

The Company is a cash flow focused company, specialized in high quality properties anchored by reputable grocery and discount store chains in the Nordics. The Company's current portfolio consists of 123 properties located in growing regions across Finland with more than a half of the Portfolio located in the southern part of the country.

The Company aims to deliver a high and non-cyclic dividend level to its shareholders, achieved through a stable profitability in the underlying property portfolio.

6.3 Business concept

The Company shall acquire, develop and manage high quality properties anchored by reputable grocery and discount store chains in the Nordics. The property portfolio shall be optimized in an operational and a cash flow perspective, through an active property management, market intelligence and close tenant relationships.

6.4 Vision

Strengthen the position as a one of the market leading property companies in Nordics which focus on grocery and discount store anchored properties.

6.5 Strategy

The Company's core business strategy is to maintain and preserve the Portfolio's strong and robust cash flow through active asset management with high cost control. The Company will also strive to maintain tenants with strong creditworthiness and leading market positions. Expansion into additional Nordic countries is likely and Sweden is currently viewed as a priority. To preserve the Company's balanced, but niched portfolio strategy, the Company has decided on a clear investment strategy, which is presented at high-level below.

Creation of a balanced, but niched portfolio

Target Selective cases Value-add assets No preference

Country	Finland	Sweden	Other Nordic countries	Other
Macro location	Top ten largest cities		Growing regional cities	Other
Micro location	Established micro locations with strong long-term growth		Prime properties in secondary districts	Other
Net initial yield	6.0 – 8.0%		5.0 – 6.0%	>8.0%
Type of retail	Grocery		Discount retail	Other
Investment focus	Fully let / Nearly fully let		Asset management intensive (e.g. vacancies, refurbishments)	Development

Source: the Company

6.6 Targets

The Company expects to achieve the property related and financial targets as further described in section 6.6.1 and 6.6.2 below. However, it shall be noted that the targets may not be reached at all or may be adjusted if required or commercially motivated.

6.6.1 Property related targets

- Economic occupancy ratio exceeding 90%
- Net real estate yield on additional acquisitions to exceed 6% during a twelve month cycle
- Surplus ratio exceeding 85% (measured as NOI in relation to rental income excluding supplements)

6.6.2 Financial targets

- LTV of maximum 70%
- Equity-to-assets ratio exceeding 25% (calculated as total book value of equity in relation to total book value of assets, on consolidated basis)
- ICR exceeding 2.5x

6.7 Dividend policy

The Company aims to distribute the majority of its income through quarterly dividends, with a targeted level of EUR 0.8 per share and per annum provided that there are sufficient distributable reserves and that such distribution is permitted by and made in accordance with applicable corporate law.

6.8 The Portfolio

On the date hereof, the Company owns a property portfolio consisting of 123 properties anchored by reputable grocery and discount store chains located in Finland. The Portfolio was acquired on 7 March 2018 for an Agreed Portfolio Value of EUR 735 million. The Properties are located in growing regions across Finland with the majority of the Portfolio located in the southern part of the country. The Properties are relatively modern with a weighted average construction year of 1995.

More than 90% of the total rental income of the Portfolio is anchored by the Anchor Tenants of which Kesko anchors approximately 59%, Tokmanni approximately 25% and the S-Group approximately 8%.

In total, the Portfolio comprises approximately 437,860 square metres of lettable area and the average size per property is subsequently approximately 3,600 square metres. The current vacancy rate of the Portfolio amounts to approximately 5% and the WAULT is approximately 5.4 years.

6.9 Organisation

The organisation is perceived to be equipped to enable growth into other Nordics countries, where Sweden is especially considered.

Lisa Dominguez Flodin, previously, inter alia, CFO and CEO of Cityhold Property AB and member of the board of the listed real estate company NP3 Fastigheter AB, is the Company's CEO. Rickard Backlund, previously, inter alia, Chairman of the Board of NP3 Fastigheter AB, CEO of Cityhold Property AB and Group CEO of Aberdeen Property Investors, is the Chairman of the Board.

The tenants cover the vast majority of all property related costs in the Portfolio, providing incentives for the tenants to optimize usage and daily maintenance. The management's experience within asset management in general and grocery anchored retail properties specifically ensures an efficient management of the Portfolio.

For more information regarding the management and the Board of Directors of the Group, please refer to chapter 12.

7 MARKET OVERVIEW

7.1 Finnish economy

7.1.1 Macro fundamentals

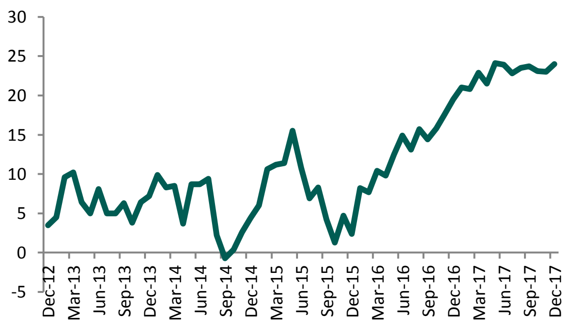
Views of the Finnish economy have improved during the last years. The estimated GDP growth of 2017 is 3.1% and the forecast of 2018 and 2019 are 2.5% and 2.0%, respectively, according to statistics from OECD. In addition, consumer confidence remains at the highest ever recorded level since the index was created in 1995 and estimated population growth in Finland is above the EU average and the country's capital, Helsinki, is at the top of the European metropolitan regions in terms of the forecasted population growth until 2030 (presented by each country in 2013). Exports have also increased with an estimated annual growth of approximately 9.0% in 2017 and around 5.7% and 5.2% in 2018 and 2019, respectively.

Employment in Finland improved in 2016, with the overall employment rate ending at close to 69% whereas the unemployment rate stood at some 8.8% and is expected to decrease to approximately 8.5% in 2017, according to Statistics Finland. The unemployment rate is expected to continue to decrease in 2018, 2019 and 2020.

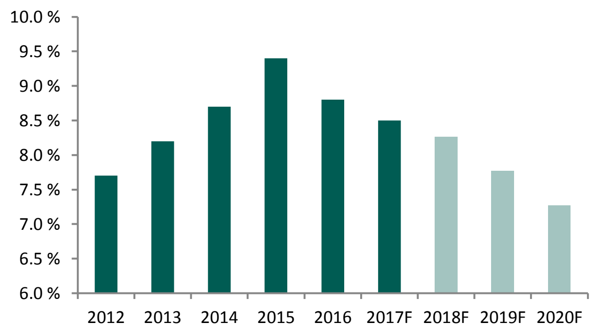
The long-term credit rating for the central government debt of Finland in 2017 was also top rated with an AA+ rating from Fitch Ratings, Aa1 from Moody's and AA+ from Standard & Poor's.

The sources of the graphs below are Statistics Finland, Bank of Finland, Federation of Finnish Financial Services, Finnish Customs and Catella Market Indicator 2017.

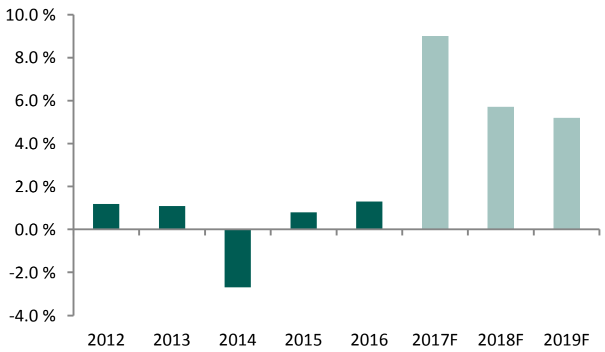
Consumer confidence at record high in Dec 2017



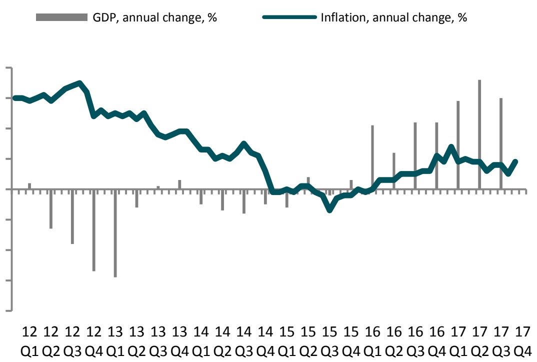
Unemployment is decreasing



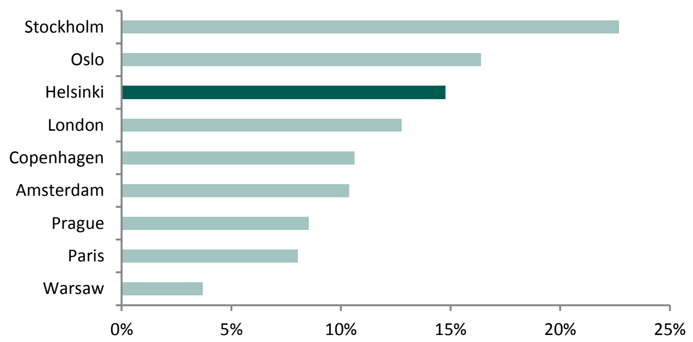
Exports have recovered (annual growth)



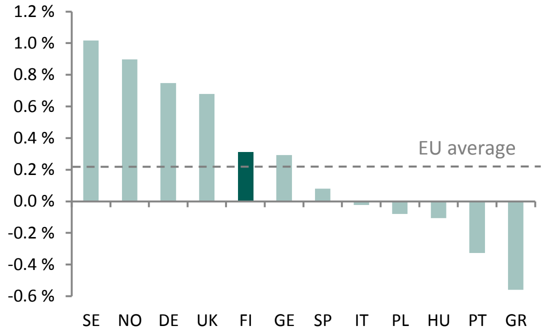
GDP is now growing and inflation is returning



Population growth forecast, metropolitan areas (until 2030)



Population growth, CAGR 2016-2025

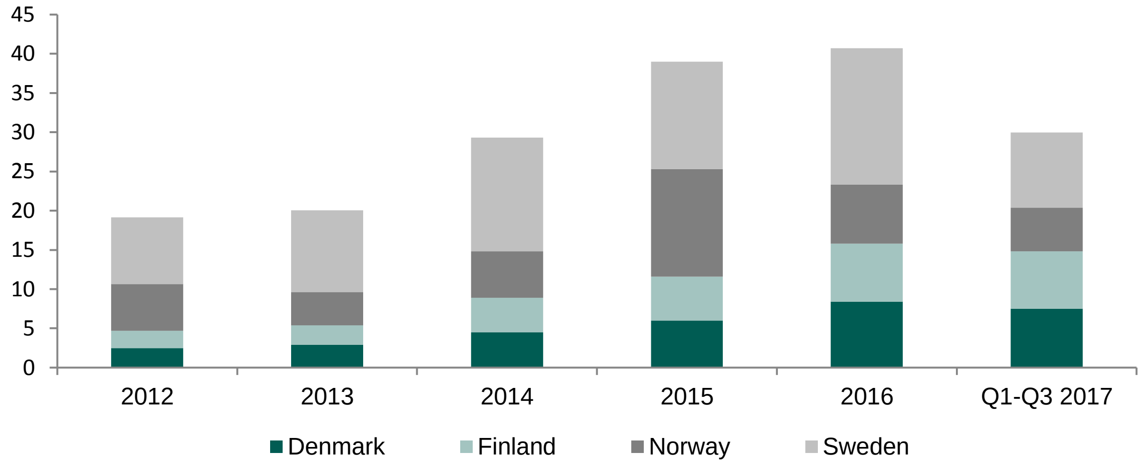


7.2 The Nordic real estate market

From an investment perspective, the Nordic real estate market proved to be active during the third quarter of 2017. The investment volume for the third quarter was EUR 9.5 billion and the accumulated volume for the first three quarters of 2017 was EUR 29.3 billion. Compared to the same period in 2016, 2017 is a record year for the Nordic region, with an increase of approximately 14%. For the second quarter of 2017 the Nordic share of the total European investment volume represented approximately 20%, which is higher than the average of the previous years.

The Nordic market is also well-represented by foreign investors. On average, the foreign share of the total Nordic transaction volume represented 39% for the second quarter of 2017 and 41% for the first half of 2017.

Nordic investment volume, EUR billion



Sources: CBRE, KTI Finland

Prime office yields in the Nordics ranges between 3.5% - 4.0%, with Finnish office yields in mid range. Notable is that prime offices in Sweden are not only trading at record low yields, they are also leased at record high rental levels. The equivalent on the retail side is Copenhagen, Denmark, which experiences the lowest yields and highest rents. Finnish high street on the other hand has yield expectations in line with both Norway and Sweden, but lower market rents.

Prime yield and rent per market and segment, H1 2017

Prime yields (%)	Offices	Change Q t Q	Retail – High Street	Change Q t Q
Denmark	4.00	→	3.00	↓
Finland	3.75	→	3.75	→
Norway	3.75	→	3.75	→
Sweden	3.50	→	3.75	→

Prime rent (EUR/m²/p.a.)	Offices	Change Q t Q	Retail – High Street	Change Q t Q
Denmark	242	→	2,691	→
Finland	465	→	1,940	→
Norway	451	→	2,625	→
Sweden	676	↑	2,183	↑

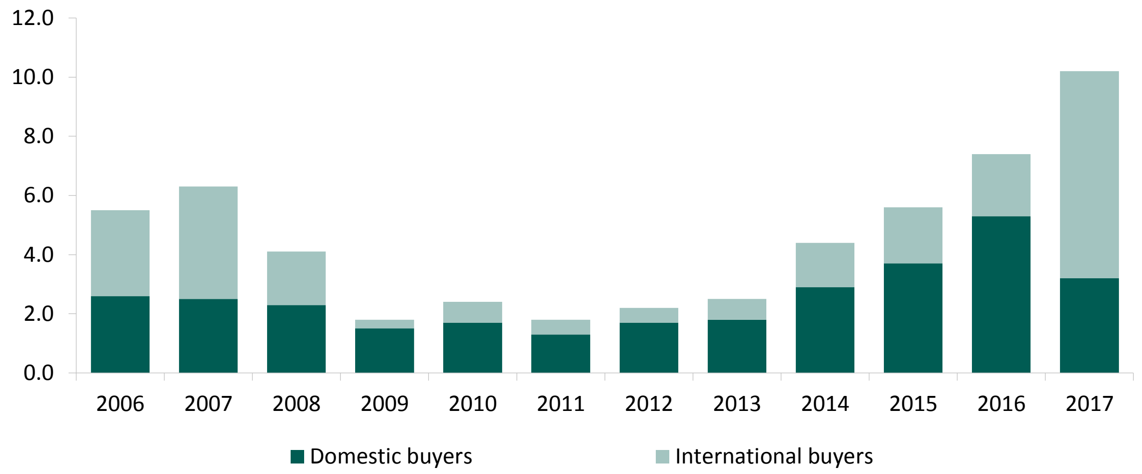
Sources: CBRE, Newsec

7.3 The Finnish real estate market

The Finnish real estate investment market has grown continuously since 2011. The transaction volume in the Finnish property market reached new annual record level of EUR 10.2 billion in 2017. The volume exceeded the former record level of 2016 by approximately 38%. The volumes of the third and fourth quarter amounted to EUR 4.8 billion and EUR 2.8 billion, respectively. These are two highest quarterly figures in Finland ever.

During 2017 several new foreign investors have entered the Finnish property market. Altogether foreign investors accounted for approximately 68% of the total volume in 2017. The impact of the public tender offer for shares in Sponda Oyj is a large factor in this, but there have been many other significant transactions that have contributed as well.

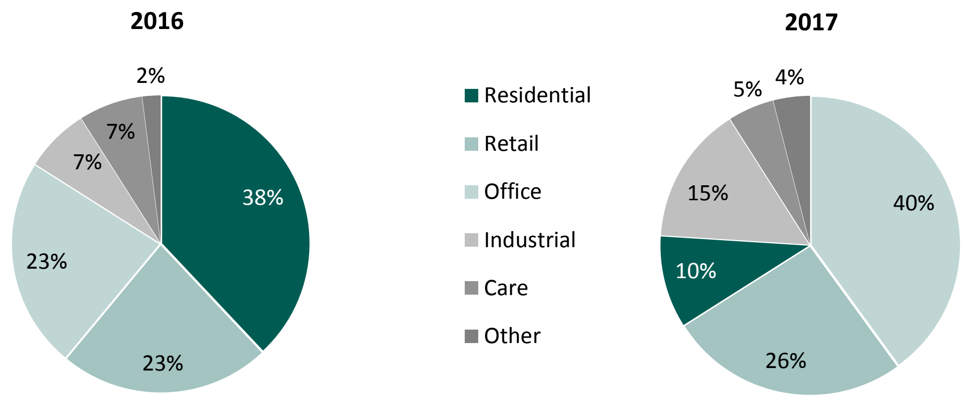
Real estate transaction volumes in Finland, EUR billion



Source: KTI Finland

Office properties were the most traded property type in 2017, accounting for approximately 40% of the total volume, to be compared with 23% in 2016. Retail, covering approximately one-fourth of the Finnish investment market, has been the second most traded property type for two consecutive years, according to preliminary figures from KTI Finland.

Transaction volumes in Finland by property type

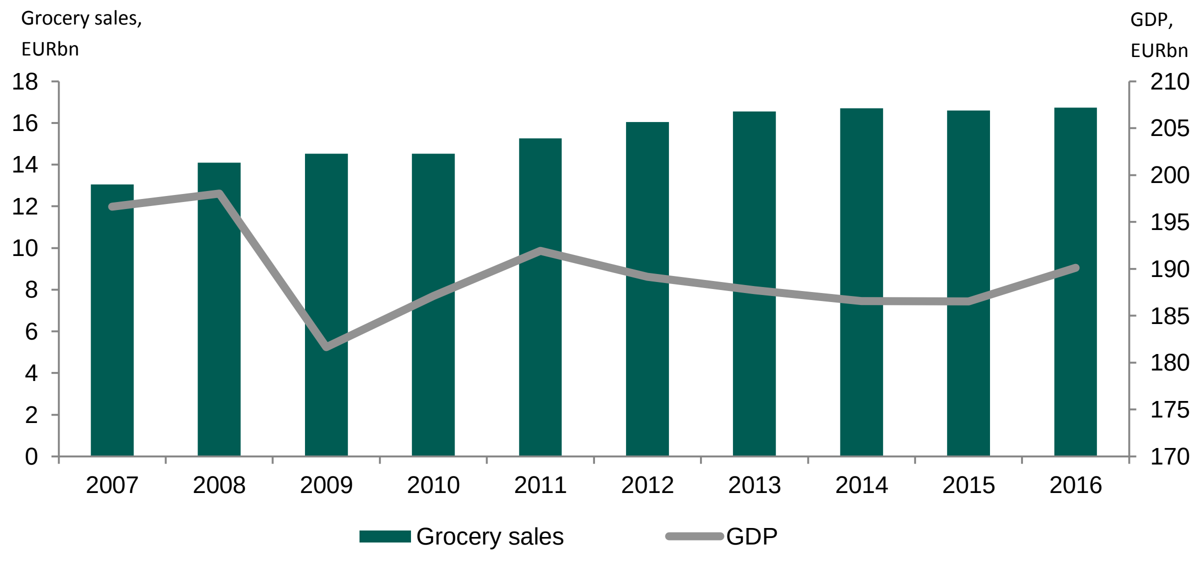


Sources: CBRE, KTI Finland

7.4 The Finnish grocery and discount retail market

Regardless of domestic economic changes and macro-economic worries, people will still continue to demand certain household items on a recurring basis. Food, toothpaste, soap, laundry detergent, toilet paper and paper towels are examples of items which are often in demand and considered consumer staples. These consumer staples have to be purchased somewhere, and many of those purchases occur at grocery stores or large retail chains. Grocery in general is proven to be resilient to market downturns and therefore a predictable industry. Even though the Finnish economy has experienced downturns, especially during the latest global financial crisis in 2008/2009, Finnish grocery sales has continued to grow, which is demonstrated in the graph below.

Finnish grocery sales – a predictable and resilient industry



Sources: Statistics Finland (GDP), Finnish Grocery Trade Association (grocery sales)

7.4.1 Finnish grocery market

Average annual retail sales growth in Finland has been 3.5% from 1996 until 2017. The Finnish grocery market is dominated by two grocery chains, S-Group and Kesko, accounting for about 85% of the Finnish grocery retail market, measured in sales of grocery goods.

Each retail company has different chains to match the local demand across the country. Both S-Group and Kesko have three large chains that contribute to each group's total revenue. The largest grocery chain in Finland, S-Group's S-market contributes to approximately 23% of the Finnish market's total grocery sales, to be compared with Kesko's largest chain (K-Supermarket), amounting to approximately 12%, according to the Finnish Grocery Trade Association.

Below is a summary of Finnish grocery sales by chain in 2016.

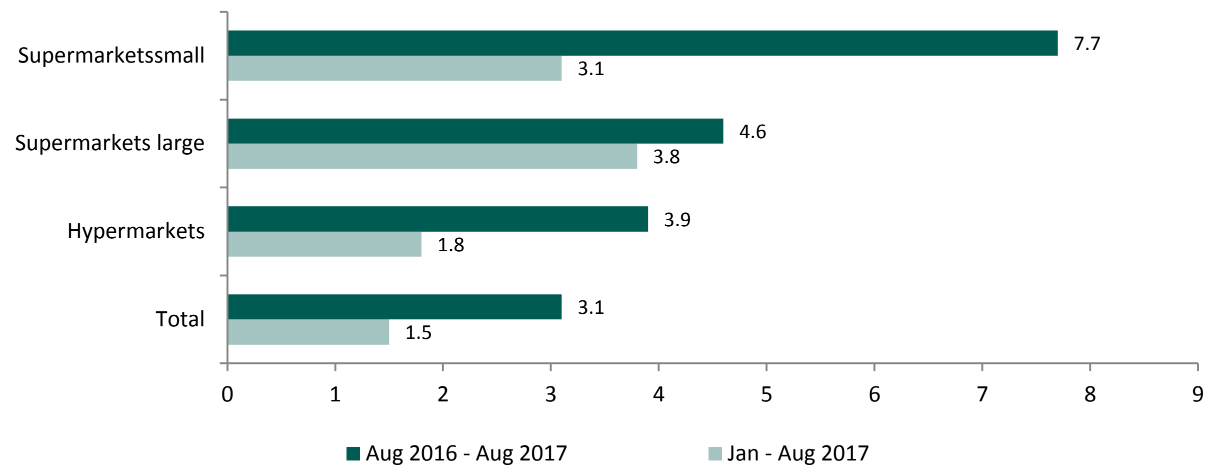
Share of grocery sales in Finland 2016

Company	Chain	Number of stores	Share of total grocery sales, %	Grocery sales, EURm
S-Group	S-Market	434	22.9%	3,839
	Prisma	64	16.0%	2,671
	Alepa and Sale	449	7.6%	1,271
	Other	88	0.7%	114
S-Group, total		**1,035**	**47.2%**	**7,895**
Kesko	K-Supermarket	228	12.2%	2,047
	K-Citymarket	80	11.8%	1,978
	K-Market	655	9.4%	1,572
	Other	485	4.3%	707
Kesko, total		**1,448**	**37.7%**	**6,304**
Lidl, total		**157**	**9.3%**	**1,551**
Other, total		**1,239**	**5.8%**	**987**
All grocery, total		**3,879**	**100.0%**	**16,737**

Sources: Trading Economics, Nielsen Finland Oy, Finnish Grocery Trade Association

The Finnish grocery segment proves that size matters. The larger store types do not only constitute the largest volume of the market, but are also top-ranked in terms of grocery sales growth. Graph below also proves that the larger stores (such as supermarkets and hypermarkets) are growing faster than the total grocery market, implying that larger stores are gaining market shares compared to smaller local stores.

Grocery sales volume change (%) by store type

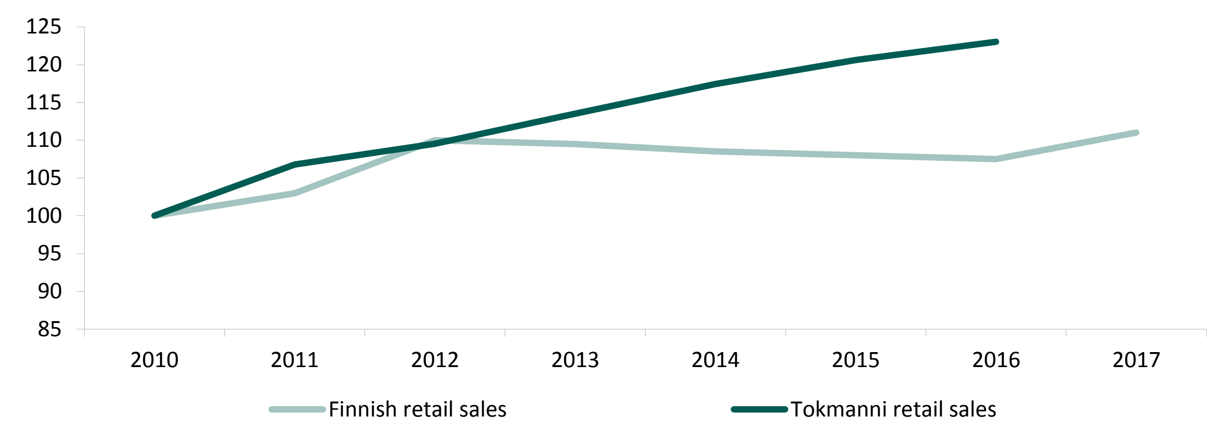


Sources: Trading Economics, Nielsen Finland Oy, Finnish Grocery Trade Association

7.4.2 Finnish discount retail market

The discount market is healthy and discount retailers are generally growing faster than the overall retail market, which is also the case for the Portfolio's second largest tenant Tokmanni (see graph below). The rising employment rate should also support further retail sales growth as more people have stable income, increasing the population's purchasing power. The improving economic situation is also supporting retail discount companies, which can be seen in the increasing retail sales in Finland, where quarterly retail sales growth figures have shown positive movement since 2016.

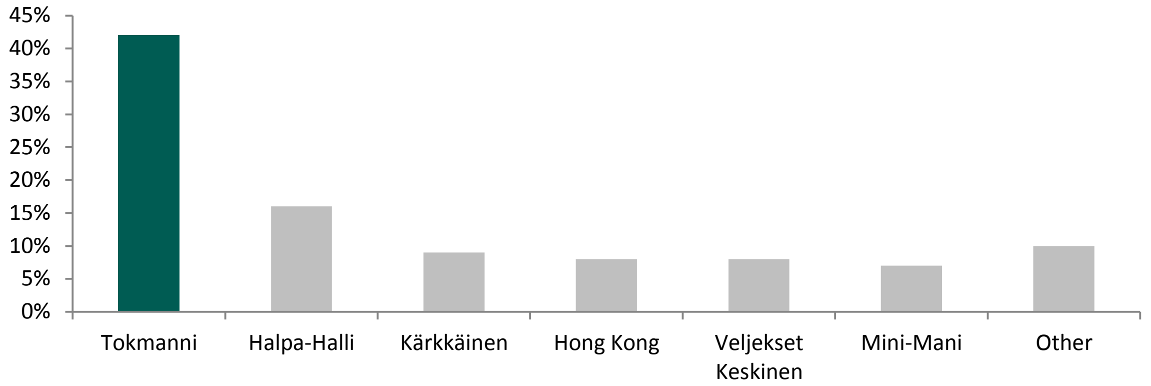
Finnish retail sales and Tokmanni sales (indexed 2010=100)



Sources: Nordea Research, Tokmanni

Tokmanni is the largest discount retailer in Finland with a market share of approximately 42%. Other Finnish discount retailers include, *inter alia*, Halpa-Halli, Kärkkäinen and Hong Kong.

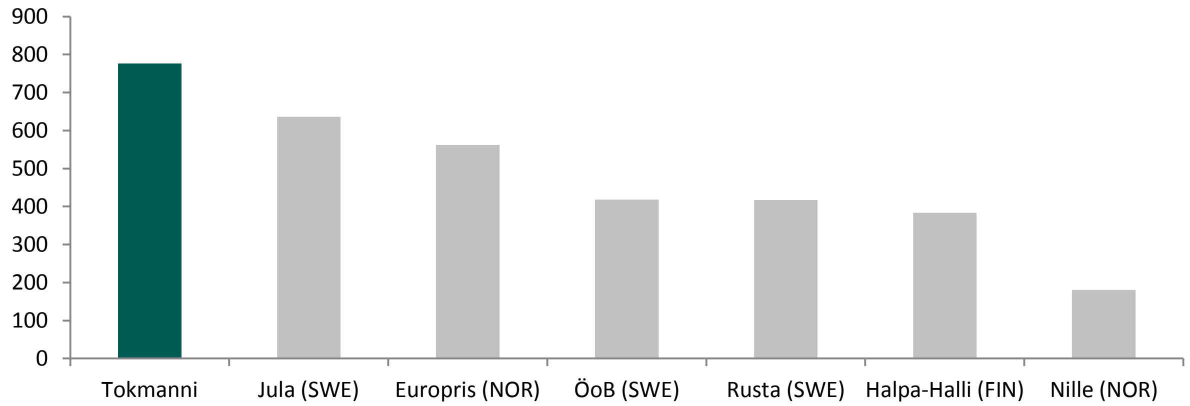
Discount retailers, market shares in Finland, number of stores



Source: Tokmanni

Tokmanni is also, in terms of net sales, the largest discount retailer in the Nordics, followed by the Swedish retailer Jula and the Norwegian retailer Europris as shown in the graph below.

Discount retailers, net sales in the Nordics, EUR million[(1)]



Notes: (1) Used exchange rate: approximately EUR/SEK 9.53
Source: DN Ekonomi

7.5 E-commerce and its estimated potential effect on physical retail stores

Despite previous years' strong growth of e-commerce sales, the share of the total retail sales is still relatively small in Finland. Compared to the rest of the Nordic countries, the Finnish population does not purchase items online to the same extent as its neighbouring Nordic countries. Approximately 49% of the Finnish population purchase products online, to be compared with the Nordic average of 62%, according to PostNord.

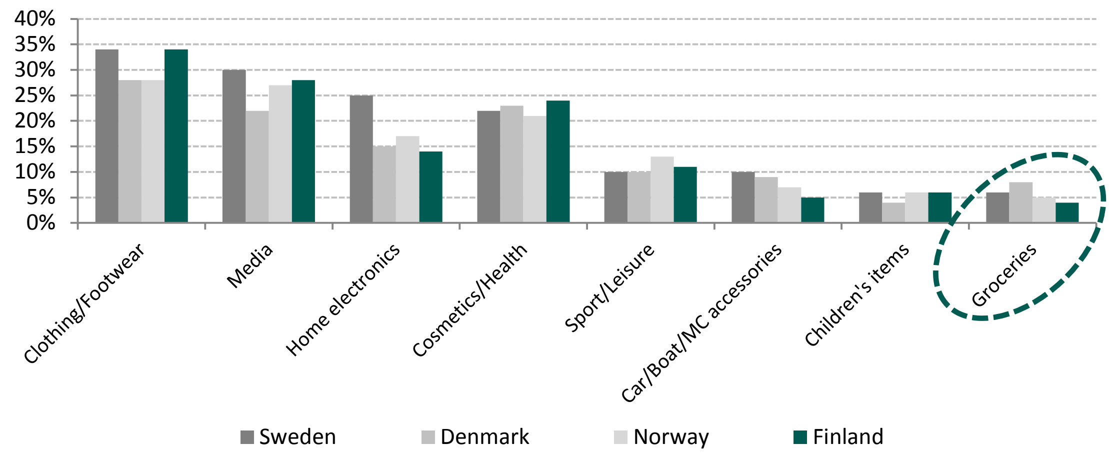
Summary of Nordic countries' e-commerce behaviour

Short facts	Finland	Sweden	Norway	Denmark	Nordics
Total e-commerce (EUR billon)	**3.3**	8.8	5.3	5.3	22.7
Number of consumers (million)	**1.9**	4.7	2.4	2.6	11.6
Share of population (%)	**49**	67	65	63	62
Amount/person (EUR)	**140.3**	157.7	180.2	169.1	161.8

Sources: PostNord, the Statistics Portal

Of all items sold online, the least frequent purchase is groceries with a share of only 4% in Finland, to be compared with the Nordic average of approximately 6%. The most frequent purchases in Finland are clothing and footwear (34%), followed by media products (28%).

Most frequently purchased items on the internet

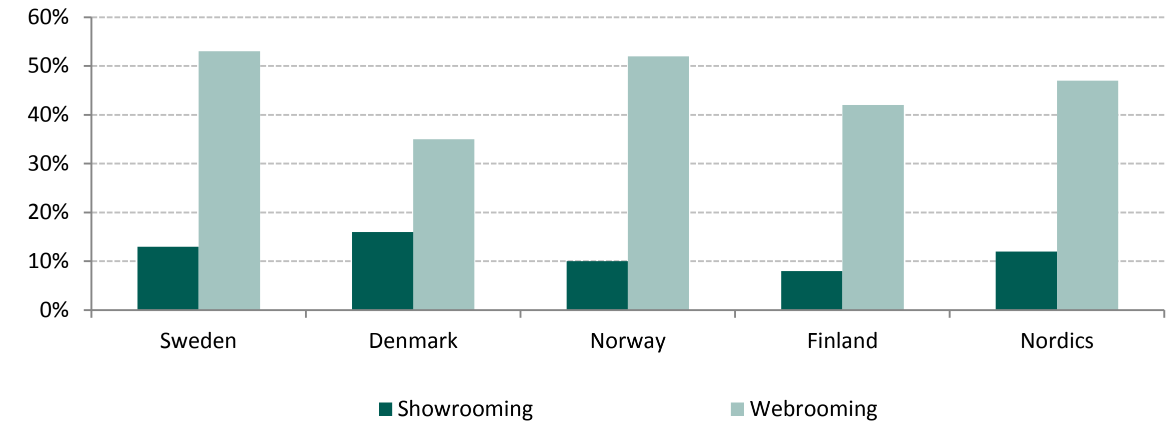


Source: PostNord

Even though grocery stores are not affected by the e-commerce growth to the same extent as, for example clothing, media and home electronics, grocery stores are likely to gain additional importance in the future as they often are used as pick-up sites. Also, people who acquire groceries online tend to collect it at a physical store, not seldom leading to additional purchases in the store.

In addition, research shows a trend towards an interplay between online stores and physical stores where retailers with physical stores are afraid that consumers will browse products in stores and then buy them online. However, research shows that the reverse behaviour is more common. In Finland, 42% of the respondents have browsed the internet before purchasing the product in a physical store, called "Webrooming", to be compared with 8% for the opposite behaviour, "Showrooming".

Showrooming vs. Webrooming

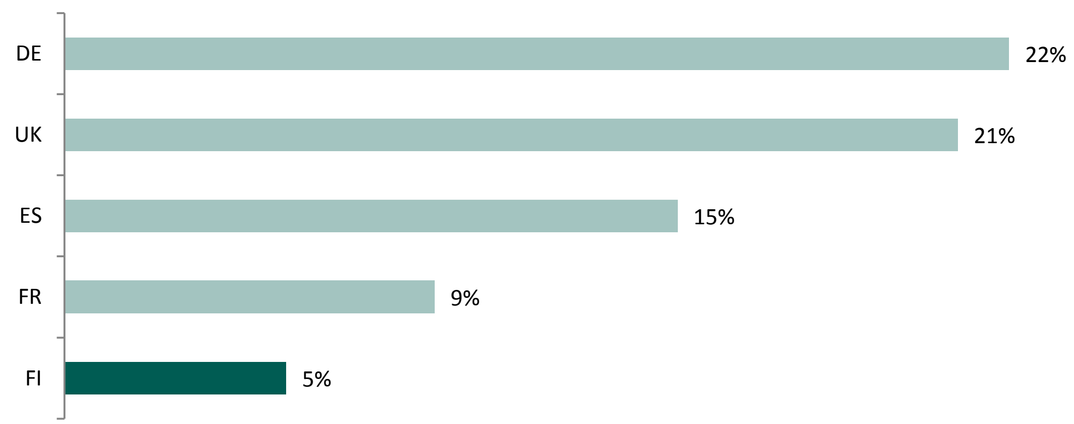


Source: PostNord

E-commerce and door-to-door delivery is also difficult to deploy in Finland due to large distances between households and severe lack of low cost labour. Large populated euro area economies are significantly more populated per square metre than the corresponding economies in the Nordics. Selection of the most densely populated economies include Spain (10,725), France (8,496), Germany (4,237) and UK (3,686). In contrast Finland has eight times more land per capita on average supported by the following numbers, Iceland (299,931), Norway (58,090), Finland (55,288), Sweden (41,436) and Denmark (7,404).

In addition, as Finland has a strong welfare state agenda including high salaries for low skilled labour, it is difficult to create a profitable e-commerce platform in the country. In 2014, 15.9% of employees were low-wage earners in the euro area, with high shares observed in Germany (22.5 %), United Kingdom (21.3 %) and Spain (14.6%). In contrast, countries with low-wage earners below 10% include Sweden (2.6 %), Finland (5.3 %), Denmark (8.6 %) and France (8.8 %). Low-wage earners are defined as employees who earn two thirds or less of national median gross hourly earnings.

Share of low-wage earners per country



Source: CIA World Factbook

8 THE PORTFOLIO

Unless otherwise explicitly stated, the Vendors are the source of all information contained in this chapter.

8.1 General overview

The Portfolio comprises 123 relatively modern retail properties, located in growing regions across Finland. Almost two-thirds of the Portfolio is located in the Helsinki region and the southern part of Finland.

More than 90% of the total rental income of the Properties is anchored by three market leading tenants, being Kesko, Tokmanni and S-Group. The Properties are perceived to be well suited for, and of key importance, to, each of the Anchor Tenants. For more information regarding the Anchor Tenants, please refer to section 8.4.

The Portfolio has a total lettable area amounting to approximately 437,860 square metres.

In the following sections, the Portfolio is described in more detail.

Selection of pictures of the Portfolio

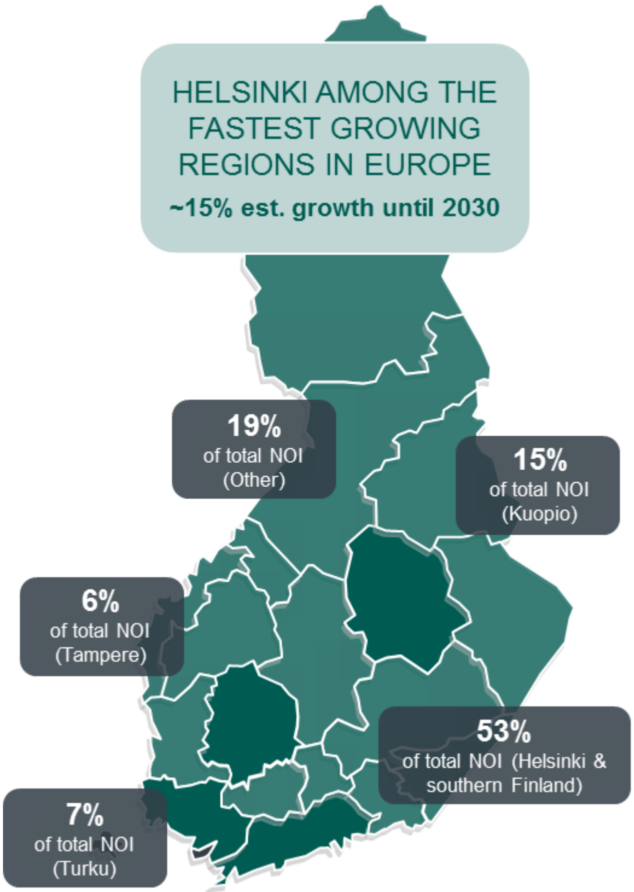
Source: the Vendors

8.2 Location

The Properties are located in growing regions across Finland with almost two-thirds of the Portfolio located in the southern part of the country. The Properties are relatively modern with a weighted average construction year of 1995.

The Portfolio includes properties located in all of the ten largest cities in Finland, creating a healthy platform and geographic diversity for the Company.

Location of the Properties



Source: the Vendors and the Company

8.3 Tenants and Lease Agreements

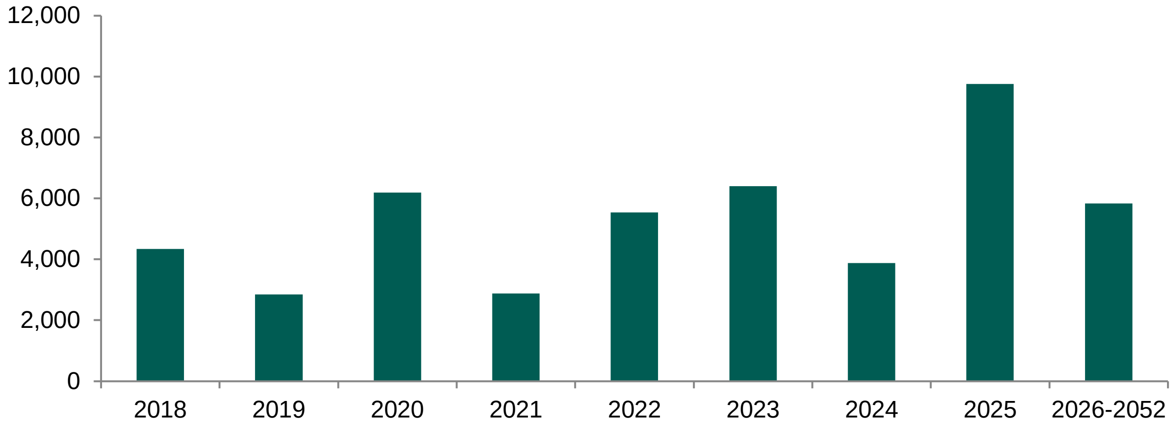
There are in total approximately 470 Lease Agreements with approximately 48% of the rental income deriving from Kesko, approximately 23% from Tokmanni and approximately 6% from S-Group. Other daily-goods tenants include Lidl and Alko (Finnish equivalent to the Swedish liquor monopoly, Systembolaget) and a selection of other tenants include Jysk, Nordea, Lindex, KappAhl and the Finnish postal service.

Approximately 54% of the Lease Agreements are defined as Net Leases, approximately 35% as Triple-net Leases and approximately 11% as Gross Leases.

Almost all of the Lease Agreements are adjusted equivalent to changes in the CPI. The WAULT of the Portfolio is approximately 5.4 years.

The lease expiry schedule, as presented below, is perceived to be balanced and well-distributed over the coming years.

Lease expiry schedule, EUR ('000)



Source: the Vendors

8.4 The Anchor Tenants

Unless otherwise explicitly stated, the Anchor Tenants are the sources of all information contained in this section.

The Portfolio is anchored by the three market leading tenants in Kesko, Tokmanni and S-Group. Two of the Anchor Tenants, S-Group and Kesko, had a market share in the Finnish grocery segment of approximately 47% and 38% respectively in 2016. Tokmanni's market share in the Finnish discount retail segment amounted to approximately 42% in 2015. Together, more than 90% of the Portfolio's properties (based on rental income) is anchored by these three tenants.

8.4.1 Kesko overview

Kesko was originally founded in 1940 when four regional wholesaling companies merged. Kesko and K-retailers together forms K Group, which in total employs approximately 45,000 people with approximately 10,400 employees and approximately 1,450 stores within the grocery trade.

K Group operates within three segments with the grocery trade being the largest segment with approximately 58% of the net sales in 2016. In total, K Group has approximately 2,000 stores engaged in chain operations in a total of nine countries; Finland, Sweden, Norway, Estonia, Latvia, Lithuania, Poland, Belarus and Russia.

K Group's retail sales and number of stores by operating country

Country	Retail sales, EURm	% of total	Stores
Finland	**10,100**	**81.1**	**1,921**
Sweden	355	2.9	37
Norway	828	6.6	106
Estonia	169	1.4	28
Latvia	91	0.7	12
Lithuania	417	3.3	25
Poland	114	0.9	36
Russia	287	2.3	13
Belarus	101	0.8	16
Total	**12,462**	**100%**	**2,194**

Source: Kesko

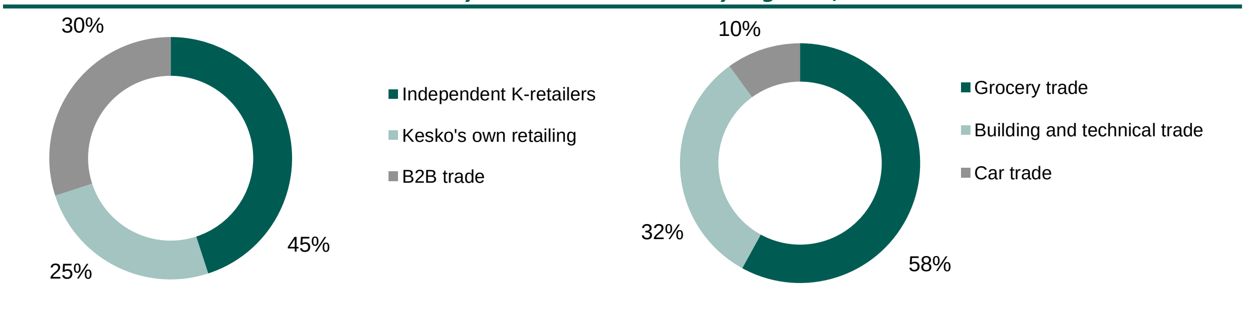
8.4.2 Kesko store types

Kesko's principal business model in the Finnish market is the chain business model, in which independent K-retailers run retail stores in Kesko's chains. Kesko has three types of stores, being the K-Citymarket, the K-Supermarket and K-Market, shortly presented below.

- K-Citymarket: Kesko's largest grocery store, a hypermarket that offers extensive selections of food, as well as items for domestic use and specialty goods (in total 81 stores as of September 2017)
- K-Supermarket: a slightly smaller market compared to the K-Citymarket (in total 231 stores as of September 2017)
- K-Market: a local neighbourhood store near its customers (in total 822 stores as of September 2017)

The acquisition of Suomen Lähikauppa, completed in April 2016, enables Kesko to offer a more extensive network of neighbourhood stores. As a result of the acquisition, all 400 Siwa and Valintatalo stores (former Suomen Lähikauppa stores), are being converted into K-Markets.

Net sales by business model and by segment, 2016



Source:Kesko

8.4.3 Kesko – financial overview

The Kesko group presented net sales of EUR 10.2 billion in 2016, to be compared with EUR 8.7 billion in 2015, implying a year-on-year growth of more than 17%. Acquisitions and disposals excluded, net sales in local currencies grew by 1.6%. Suomen Lähikauppa Oy has been consolidated into the Kesko group as of 12 April 2016, Onninen group as of 1 June 2016 and Oy AutoCarrera Ab as of 1 December 2016. The Russian business of the grocery trade is included in the figures until 30 November 2016 and Anttila was included in the figures for the comparative period until 16 March 2015. In the grocery trade, the 12.0% net sales growth was significantly attributable to the acquisition of Suomen Lähikauppa. Net sales in local currencies, excluding Suomen Lähikauppa and the Russian business, were down 0.2%.

The profitability in the grocery segment on the other hand was good during the period. Comparable operating profit remained at the previous year's level amid an intensive reform of business operations was carried out, the acquisition of Suomen Lähikauppa was implemented and its integration into Kesko's business operations was initiated.

Finland is the largest market for Kesko and approximately 80% of the group's total net sales derive from Finland.

8.4.4 Tokmanni overview

Tokmanni is Finland's largest discount retailer. Tokmanni's market share in Finland in 2015 was estimated to approximately 42%.

Tokmanni had 169 stores across Finland at the end of the third quarter of 2017 (168 in Q2 2017) and employs over 3,200 people in total. Tokmanni has opened seven new stores and relocated two during Q1-Q3 2017. In Tokmanni's Q3 report the company estimated to open 13 new stores and relocate two in 2017 which would increase selling space by approximately 27,000 square metres, well above its annual target, which is to increase its selling space by approximately 12,000 square metres per year. The year 2017 has been exceptionally active in new store openings due to the opportunity created by Anttila, which was declared bankrupt in 2016. In 2018, the expansion pace is estimated to be at a more normalised level.

Selling space development 2016 and projections for 2017

Year and quarter	Number of new stores	Selling space increase, sqm
2016	7	7,815
2017		
Q1	*2 (1 new and 1 relocated)*	*2,590*
Q2	*6 (5 new and 1 relocated)*	*9,756*
Q3	*1*	*1,100*
Q4 (estimates)	*6*	*13,750*
Total 2017	**15 (2 relocated)**	**27,196**

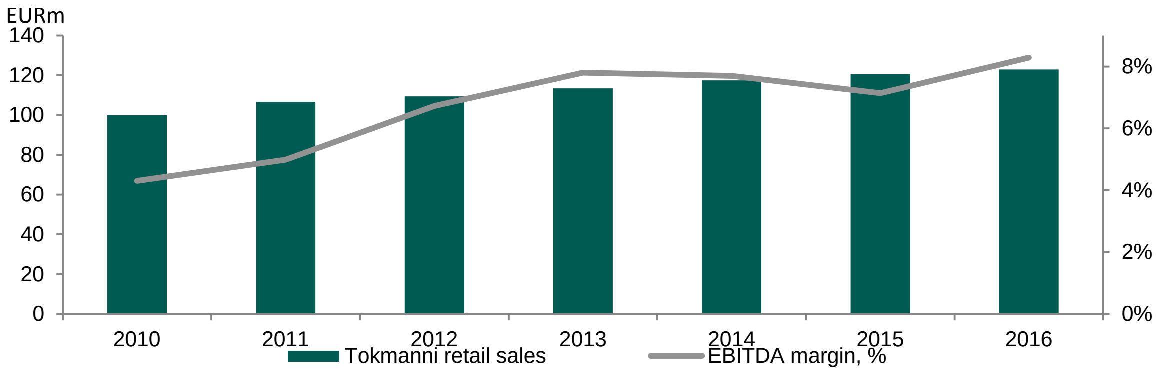
Source: Tokmanni

8.4.5 Tokmanni – financial overview

Revenue grew by 2.7% between 2015 and 2016 to EUR 775.8 million and EBITDA totalled EUR 64.3 million with an EBITDA and EBIT margin of 8.3% and 6.3% respectively. In the third quarter of 2016, the Finnish discount retailer Anttila went bankrupt and held a clearance with discounts of up to 80% and as Tokmanni had 70%

product overlap with Anttila, this had a severe impact on Tokmanni's business. On the other hand, Nordea Equity Research estimates that Anttila's bankruptcy left EUR 100-140 million in sales for Tokmanni and other general discount retailers to take. Tokmanni's cash flow from operating activities in 2016 was EUR 62.5 million, to be compared with EUR 35 million in 2015, mainly driven by improved result and more efficient working capital management.

EBITDA margin is growing amid strong sales growth



Source: Tokmanni

8.4.6 S-Group

S-Group consists of 20 independent regional cooperatives together with SOK Corporation, which is owned by the cooperatives, and its subsidiaries. SOK Corporation operates as the central organisation of the cooperative enterprises and provides them with procurement, expert and support services. SOK Corporation is also responsible for the strategic guidance of S-Group and the development of the business chains.

S-Group's key business areas are in the supermarket trade (grocery trade), the department store and speciality store trade, service station store, the travel industry, hospitality business and the hardware trade.

S-Group's business is organised in nation-wide chains with more than 1,600 outlets in Finland and S-Group employs approximately 38,000 people. The group has operations in Finland, the Baltic countries and the Russian Federation

8.4.7 S-Group's supermarket trade in Finland

S-Group's key business areas are the supermarket trade (grocery trade), department stores and specialty stores, the hardware trade, service station stores and fuel sales, and the travel industry and hospitality business. In addition, S-Bank offers banking services to co-op members. Individual cooperatives conduct automotive trade and agricultural trade. Below is a summary of the S-Group's grocery trade chains.

Prisma

- 64 Prisma stores in Finland
- Central locations along good transport connections

S-Market

- Approximately 430 stores
- The largest grocery chain in Finland

Sale and Alepa

- In total 449 stores around Finland
- Long opening hours

Grocery stores at ABC service station stores

- The grocery trade is conducted under the ABC-brands
- Approximately 90 service station stores including a grocery store
- Convenient grocery shopping location for customers

8.4.8 S-Group – financial overview

S-Group's retail sales in 2016 amounted to EUR 11 billion, showing an increase of 2.0% compared to 2015. The group had both increasing EBITDA and EBIT margins.

A total of 97,028 new members joined the co-operatives in 2016. The total number of co-op members was approximately 2.3 million at the end of 2016 and the members were paid EUR 353 million in bonus rewards.

S-Group's retail sales by business area

Business area	EUR million	Mainly groceries	% of total
Prisma(1)	3,451	Yes	31.3
S-Market	3,322	Yes	30.1
Sale and Alepa	978	Yes	8.9
Other supermarket trade(1)	5	Yes	0.1
Hardware trade	197	No	1.8
Service stations	1,543	No	14.0
Department store and speciality store trade	300	Yes	2.7
Travel industry and hospitality business(1)	793	No	7.2
Other	430	-	3.9
S-Group, total	**11,020**	**Yes**	**100%**

Notes: (1) Includes retail sales in the Baltic countries and St Petersburg
Sources: S-Group, SOK annual report

8.5 Rental value and vacancy rate

The rental income for 2018, excluding supplements is estimated to amount to approximately EUR 47.9 million, corresponding to EUR 115 per square metre (based on occupied premises only). The total rental income including supplements is estimated to amount to approximately EUR 55.9 million. Approximately 85% of the Portfolio's rental income derives from large size stores (supermarkets, discount stores and hypermarkets). Approximately 44% derives from supermarkets, 25% from discount stores, 17% from hypermarkets and 10% from markets, which are smaller local stores.

No single property accounts for a larger share than approximately 3.3% of the Portfolio's total rental income, which eliminates property dependency. Only 11 of the Properties cover more than 2.0% of the Portfolio's total rental income. The vacancy rate based on area is approximately 5%.

8.6 Future acquisitions

To preserve the Company's balanced, but niched portfolio strategy, the Company has decided to set a selection of criteria for such future acquisitions, which are presented roughly in section 6.5.

9 VALUATION

Valuation summary

Newsec Valuation Oy ("Newsec") has conducted a property valuation of a property portfolio owned by SF Grocery 1 Oy, SF Retail 1 Oy and SF Retail 2 Oy (together "Portfolio"). The Portfolio consists of 123 retail properties across Finland. Date of valuation is 25 October 2017. The market value has been considered for a whole Portfolio as a single entity. This valuation report does not contain valuation opinion assuming that the assets are sold separately. Market value of a single asset may vary from portfolio value in case assets are sold separately.

Valuation is conducted by income valuation method (discounted cash flow) and property values are based on forecasted cash flows received from the properties and terminal values of the properties. Estimations regarding future cash flows are based on following items:

- Current rents and costs
- Estimation of market and regional development
- Future opportunities and threats of the properties
- Estimated market rents and lease terms after current lease agreements
- Operating and capital expenses in similar retail properties, compared to the target properties

Estimated cash flows are discounted with estimated, market-based, discount factor. Used parameters are based on Newsec's opinion of investors act in real estate investment market.

Newsec has conducted site visits between July 2016 and September 2017. The valuation has been conducted in accordance with the Finnish Valuation Standards, standards on good practice in real estate valuation from Finnish Central Chamber of Commerce and the International Valuation Standards (IVS).

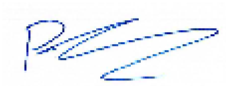
Market value is estimated to be EUR 767,000,000

(Seven hundred sixty seven million euros)

Newsec has acted as an independent property valuer. All factual statements presented in the valuation report are correct to the best of the Valuer's knowledge The Valuer has no interest in the subject portfolio or portfolio management company. The Valuer's fee is not contingent upon any aspect of the report. The valuation was performed in accordance with an ethical code and performance standards. The Valuer has satisfied professional education requirements. The Valuer has experience in the location and category of the property being valued. This valuation statement is carried out based upon information supplied to us by the Client and the market information received in the real estate business of Newsec Valuation Oy.

Helsinki, 24 January 2018

NEWSEC VALUATION OY



Pekko Horttana
Analyst
Authorized Property Valuer,
general authorization

2/2

Newsec Valuation Oy
Mannerheiminaukio 1 A, P.O. Box 52
FI-00101 Helsinki

Please refer to section 15.12 for a description of the legal structure of the Group, where the entities SF Grocery 1 Oy, SF Retail 1 Oy and SF Retail 2 Oy are included.

10 FINANCIAL INFORMATION

In this section is the Company's financial information presented. The information, except for the pro forma financial information, has not been reviewed or audited by the Company's auditor.

10.1 Pro forma financial information

10.1.1 Background of the pro forma financial information

The Company acquired the Targets on 7 March 2018 comprising of 107 Finnish subsidiaries and 2 Luxembourgian entities. The acquisition is classified as an asset deal from an accounting perspective (in contrast to a business combination), as the Transaction does only include the acquisition of the Targets' underlying assets and no transfer of employees, systems or processes. The total value of the Portfolio agreed between the Company and the Vendors amounted to EUR 735 million. The acquisition of the Targets' shares was financed by overtaking and refinancing existing debt, and with a cash consideration of EUR 224.2 million. The cash payment was financed by proceeds from the Senior Unsecured Bond Financing of EUR 135 million and the Recent Equity Issue of EUR 311 million.

For the purpose of the pro forma financial information, the consideration for the shares in the Targets has been assumed to be EUR 213.3 million, which would have been the case if the purchase price was calculated based on the Targets' financial information as per 30 September 2017.

10.1.2 Purpose of the pro forma financial information

The Transaction has a direct effect on the Group's future earnings, financial position and cash flows. Therefore, the Company has prepared a pro forma statement of financial position as of 30 September 2017 to illustrate the effect that the acquisition might have had on the Company's consolidated statement of financial position as if the (i) formation of the Company and (ii) the Transaction had been completed as of 30 September 2017.

The pro forma financial information describes a hypothetical situation and has been prepared for illustrative purposes only. The pro forma financial information does not include all of the information required for financial statements under International Financial Reporting Standards as adopted by the EU ("**IFRS**").

Moreover, the pro forma financial information may not necessarily reflect the Group's actual financial position if the acquisition had actually been completed on such earlier date and such pro forma financial information should not be considered to be indicative of Company's financial position as of any future date. Accordingly, potential investors should not pay undue attention to the pro forma financial information.

10.1.3 Basis for the pro forma financial information

Basis for preparation

The pro forma financial information is prepared based on the principles of the Prospectus Regulation 809/2004/EC.

The pro forma financial information has not been prepared in accordance with the requirements of Regulation S-X of the U.S. Securities Act. Neither the assumptions underlying the pro forma adjustments nor the resulting pro forma financial data have been audited or reviewed in accordance with U.S generally accepted auditing standards.

Accounting policies

The pro forma financial information has been prepared in accordance with the Company's accounting policies under IFRS, as described in section 10.7 in this Company Description, which are the accounting policies the Group intends to apply. New or amended accounting standards that are not applicable as of 2017 have not been considered in the pro forma financial information. Those standards might impact future financial reports of the Group.

The Targets have prepared internal reports as of 30 September 2017 based on the recognition and measurement principles of IFRS. An analysis of the differences in applying IFRS between the Company and the Targets has been performed. The result of the analysis is that no material differences have been identified.

Supporting documents

- Target Grocery Finland – internal reports as of 30 September 2017, according to IFRS
- Target Retail Finland – internal reports as of 30 September 2017, according to IFRS

Currency

The pro forma financial information is presented in EUR, which is the Company's presentation currency. The internal reports of both the Company and the Targets are presented in EUR.

Synergies and integration costs

No pro forma adjustments have been made for synergies or integration costs in the pro forma financial information.

Intra-group transactions

There has been no transactions between the Company and the Targets and hence no adjustment is needed.

10.1.4 Assumptions for the pro forma financial information

Formation of the acquiring entity

For the purpose of the pro forma financial statements, it is assumed that the Company was formed on 30 September 2017 with a share capital of EUR 60,000 and cash and cash equivalents of EUR 60,000. The share capital and cash and cash equivalents are eliminated in the pro forma balance sheet, due to a redemption of the shares in connection to the Recent Equity Issue.

Financing of the acquisition

The total value of the Portfolio agreed between the Company and the Vendors amounts to EUR 735 million. The acquisition of the Targets' shares was financed by overtaking and partially refinancing existing debt in the Targets and with a cash consideration. For pro forma purposes the cash consideration is assumed to be EUR 213.3 million, which would have been the case if the purchase price was calculated based on the Targets' assets and liabilities as per 30 September 2017. The cash payment was financed partly with the Senior Unsecured Bond Financing of EUR 135 million and partly through the Recent Equity Issue of EUR 311 million. The Senior Unsecured Bond Financing has a maturity of 3.25 years and a floating interest rate of initially approximately 4.2%.

Transaction costs

Estimated transaction costs for the Senior Unsecured Bond Financing and the Senior Secured Bank Financing amounted to EUR 2.5 million of which approximately EUR 2.0 million is related to the Senior Unsecured Bond Financing. Transaction costs for the Recent Equity Issue amounted to approximately EUR 11.0 million.

All transaction costs related to the acquisition of the Targets have not yet been invoiced to the Company, but as of the date of this Company Description been estimated to approximately EUR 1.8 million.

Repayment of shareholder loans

In connection with the closing of the Transaction, the Targets' loans to the Vendors were repaid. The repaid amount included all interest and break costs and other expenses attributable to such loans and, if any, related interest rate swaps and hedging arrangements accruing until full repayment of such loans. For the purpose of the pro forma, the amount being repaid was based on the existing debt as of 30 September 2017, which amounted to approximately EUR 199.7 million.

Tax

The adjustments relating to the Targets have been calculated using the corporate tax rate in Finland (20%). The tax effects in the pro forma financial information might differ from actual tax effects when the Transaction was executed pending on the current tax in the respective entity.

Day 1-profit

In the pro forma balance sheet the Day 1-profit and related deferred tax liability are recognised on the investment properties as if the Day 1-profit had occurred as of 30 September, 2017. If the acquisitions had been completed as of 30 September, 2017, the Day 1-profit and related deferred tax liability on the investment properties would not have been recognised in the balance sheet as 30 September, 2017, instead the Day 1-profit and related deferred tax liability would have been recognised in the balance sheet as of 31 December, 2017.

Pro forma statement of financial position as of 30 September 2017

EUR millions	Sirius Grocery Holding Sarl IFRS Unaudited	Sirius Fund II Holding Sarl IFRS Unaudited	Acquisition-related Adjustments	Notes	Financing-related Adjustments	Notes	Pro forma statement of financial position
Non current assets							
Investment properties	294.2	377.1	95.8	A, B	-		767.0
Total non current assets	**294.2**	**377.1**	**95.8**		**0.0**		**767.0**
Current assets							
Trade receivables	0.7	0.7	-		-		1.4
Deferred tax	0.1	0.1	-		-		0.2
Prepaid expenses and accrued income	0.0	1.0	-		-		1.0
Other receivables	0.0	-	-		-		0.0
Cash and cash equivalent	5.7	5.0	-		-5.2	E, F, G, H, I	5.5
Total current assets	**6.5**	**6.8**	**0.0**		**-5.2**		**8.1**
Total assets	**300.7**	**383.8**	**95.8**		**-5.2**		**775.1**
Equity and liabilities							
Equity							
Share capital	0.8	1.2	-2.0	C	0.3	E	0.3
Contributed capital	-	-	-		299.7	E	299.7
Other reserves	0.0	0.0	0.0	C	-		-
Retained earnings including current year profit/loss	64.6	54.8	-95.1	A, C	-		24.3
Total equity attributable to owners of the parent	**65.5**	**56.1**	**-97.2**		**300.0**		**324.3**
Non current liabilities							
Interest bearing liabilities	137.2	189.7	-		114.1	F, I	441.0
Deferred tax	15.4	13.7	-23.0	A	-		6.1
Total non current liabilities	**152.5**	**203.4**	**-23.0**		**114.1**		**447.1**
Current liabilities							
Shareholder loans	79.1	120.6	-		-199.7	G	-
Interest bearing liabilities	2.8	3.5	-		-6.4	I	-
Other liabilities	0.8	0.2	216.0	B, D	-213.3	H	3.7
Total current liabilities	**82.7**	**124.3**	**216.0**		**-419.3**		**3.7**
Total Liabilities	**235.2**	**327.8**	**192.9**		**-305.2**		**450.7**
Total equity and liabilities	**300.7**	**383.8**	**95.8**		**-5.2**		**775.1**

Source: the Company

10.1.5 Notes to the pro forma statement of financial position

All adjustments will have a continuous effect.

Acquisition-related adjustments

A. Valuation of properties

The investment properties had a recorded value of EUR 671.2 million in the Targets. In connection with the acquisition, the Group has obtained an external valuation by Newsec of the Portfolio amounting to EUR 767 million. The difference of approximately EUR 95.8 million is recognised as an adjustment under investment properties. The adjustment consists of two parts, one referring to the difference between the recognised value of the properties in the Targets and the identified surplus value (approximately EUR 62.6 million) obtained as the difference between the purchase price (approximately EUR 213.3 million) and the book value of equity in the Targets adjusted with the deferred tax liabilities of EUR 29.1 million (approximately EUR 150.6 million). No tax effect is recognised for this part of the adjustment based on the initial recognition exception because the acquisition is classified as an asset deal. The second part refers to the additional difference (approximately EUR 30.4 million) to the actual fair value in accordance with the external valuation of the Properties (Day-1 profit), for which a corresponding adjustment is recognised under retained earnings including current year profit/loss of approximately EUR 24.3 million and deferred tax of approximately EUR 6.1 million (based on the corporate tax rate of 20% in Finland).

B. Transaction costs

The estimated costs for the acquisition of approximately EUR 2.7 million (transaction costs of EUR 1.8 million and insurance costs related to the transaction of EUR 0.9 million) are adjusted for as an increase to investment properties and a corresponding increase to other liabilities.

C. Elimination of equity in the Targets

Approximately EUR 2.0 million, EUR 4,000 and approximately EUR 119.5 million have been eliminated from share capital, other reserves and retained earnings including current year profit/loss to reflect the elimination of equity in the Targets.

D. Cash consideration

The cash payment of approximately EUR 213.3 million transferred to the Vendors as part of the total consideration is recognised as an adjustment under other liabilities until payment.

Financing-related adjustments

E. Share issue

The adjustment related to the Recent Equity Issue results in an increase in share capital of EUR 0.3 million and contributed capital of approximately EUR 299.7 million (total amount raised in the Recent Equity Issue of EUR 311.0 million reduced with approximately EUR 11.0 million in transaction costs related to the Recent Equity Issue).

F. Bond issue

The adjustment related to the Senior Unsecured Bond Financing results in an increase of cash of approximately EUR 133.0 million (Senior Unsecured Bond Financing of EUR 135 million reduced with approximately EUR 2.0 million in transaction costs) with a corresponding adjustment in non current Interest bearing liabilities of approximately EUR 133.0 million.

G. Shareholder loans

Loans of EUR 199.7 million in the Targets are being repaid to the Vendors in connection with the closing of the Transaction. The adjustment reduces cash and cash equivalent and current interest bearing liabilities.

H. Cash consideration

In connection with the Recent Equity Issue and the Senior Unsecured Bond Financing, the cash consideration of approximately EUR 213.3 million described in D above is settled.

I. Amortization of external debt

In connection to the Transaction, the Targets' interest bearing liabilities are overtaken by the Company. Adjustments to non current interest bearing liabilities of approximately EUR 18.9 million and current interest bearing liabilities of approximately EUR 6.4 million relates to a decided amortization of the external financing overtaken by the Company to meet the decided external interest bearing bank debt of EUR 308.0 million.

10.2 Auditor's report

Deloitte.

AUDITOR'S REPORT

To the Board of Directors of Cibus Nordic Real Estate AB (publ), corporate identity number 559135-0599

The Auditor's Report on Pro Forma Financial Information

We have audited the pro forma financial information set out on pages 43-47 in Cibus Nordic Real Estate AB (publ) company description dated March 7, 2018.

The pro forma financial information has been prepared for illustrative purposes only to provide information about how the acquisition of Sirius Grocery Holding Sarl and Sirius Fund II Holding Sarl might have affected the consolidated balance sheet for Cibus Nordic Real Estate AB (publ) as of 30 September 2017.

The Board of Directors' responsibility

It is the Board of Directors' responsibility to prepare the pro forma financial information in accordance with the requirements of the Prospectus Regulation (EC) No 809/2004.

The auditor's responsibility

It is our responsibility to provide an opinion required by Annex II item 7 of Prospectus Regulation 809/2004/EC. We are not responsible for expressing any other opinion on the pro forma financial information or of any of its constituent elements. In particular, we do not accept any responsibility for any financial information used in the compilation of the pro forma financial information beyond that responsibility we have for auditor´s reports regarding historical financial information issued in the past.

Work performed

We performed our work in accordance with FAR´s Recommendation RevR 5 *Examination of Financial Information in Prospectuses*. This recommendation requires that we comply with FAR`s ethical requirements and have planned and performed the audit to obtain reasonable assurance that the financial statements are free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Cibus Nordic Real Estate AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the historical information, assessing the evidence supporting the pro forma adjustments and discussing the pro forma financial information with the management of the company.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to obtain reasonable assurance that the pro forma financial information has been compiled on the basis stated on pages 43-47, and in accordance with the accounting principles applied by the company.

Other disclosures

Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in other jurisdictions, including the United States of America, than in Sweden and accordingly should not be relied upon if it had been carried out in accordance with those standards and practices.

According to the Prospectus Regulation (EC) No 809/2004 pro forma financial information may only be published in respect of a) the current financial period; b) the most recently completed financial period; and/or c) the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document. The pro forma financial information is presented for the interim period as of September 2017, which is not in accordance with the Prospectus Regulation (EC) No 809/2004.

A pro forma profit or loss statement is not included in the pro forma financial information, which is not in accordance with the European Securities and Market Authority's (ESMA) Prospectus Q&A.

Opinion

In our opinion the pro forma financial information has been properly compiled on the basis stated on pages 43-47 and in accordance with the accounting principles applied by the company.

Stockholm March 7, 2018

Deloitte AB

Jan Palmqvist
Authorized public accountant

10.3 Current earnings capacity

The table below presents the Group's current earnings capacity on a twelve month basis as of 1 January 2018. Important to note is that the current earnings capacity is not to be considered a forecast for the next twelve months but should be seen as a hypothetical instant view of the Group's revenues and costs for a twelve month period given the below assumptions. Accordingly, the current earnings capacity should be read together with other information in this Company Description and potential investors should not pay undue attention to the current earnings capacity.

Assessment of changes in rents, vacancies, operating expenses, currencies or interest rates and other factors post 1 January 2018 have not been taken into account in the current earnings capacity, except for the by the Company known and estimated index-adjustments to the rental contracts for the next twelve months and renegotiated management contracts. Nor has the fair value development of the Portfolio and financial instruments, and future acquisitions and/or sales of properties been considered in the current earnings capacity. Based on the amount of interest bearing assets in the Group and the current interest rate levels, financial income has been set to zero in the current earnings capacity.

Current earnings capacity as of 1 January 2018

EUR millions	1 January 2018
Rental income	47.9
Other income	7.9
Operating expenses	-11.1
Net operating income (NOI)	**44.8**
Central administration expenses	-3.5
Financial income	0.0
Financial costs	-13.4
Income from property management	**27.9**

Source: the Company

The current earnings capacity is based on the following:

- Rental income: contracted rental income of the property portfolio as of 1 January 2018, adjusted with by the Company known and estimated index-adjustments to the rental contracts during 2018;
- Other income: budgeted income for service charges and other income for the period 1 January – 31 December 2017;
- Operating expenses: actual costs as recognised in the Targets for the period 1 January – 30 September 2017, budgeted costs for the period 1 October – 31 December 2017, adjusted for renegotiated property management contracts effective as of 1 January 2018. Property tax is included in Operating expenses;
- Central administration expenses: costs for the period 1 January – 31 December 2018 based on contract entered into for the central administration (hence the Company Costs); and
- Financial costs: financial costs related to the Senior Unsecured Bond Financing with the interest rate of 4.2% as if issued as of 1 January 2018, financial costs related to the interest bearing liabilities of EUR 308 million that will be overtaken from the Vendors in connection with the acquisition, with the interest rate of 2.3% (according to current financial derivatives) as if overtaken and refinanced as of 1 January 2018 and the accrued transaction cost related to the Senior Unsecured Bond Financing.

10.4 The Company's net indebtedness as of 7 March 2018

The Company's estimated net indebtedness as of 7 March 2018 is presented below.

Cibus Nordic Real Estate AB (publ)'s estimated net indebtedness as of 7 March 2018

EUR millions	
(A) Cash[1]	5.5
(B) Cash equivalents	0.0
(C) Trading securities	0.0
(D) Liquidity (A)+(B)+(C)	**5.5**
(E) Current financial receivables[1]	1.4
(F) Current bank debt	0.0
(G) Current portion of non current debt	0.0
(H) Other current financial debt	0.0
(I) Current financial debt (F)+(G)+(H)	**0.0**
(J) Net current financial indebtedness (I)-(E)-(D)	**-6.9**
(K) Non current bank debt[2]	308.0
(L) Bond issued[2]	133.0
(M) Other non current loans	0.0
(N) Non current financial indebtedness (K)+(L)+(M)	**441.0**
(O) Net financial indebtedness (J)+(N)	**434.1**

Notes: (1) Estimated amount. (2) Actual amount
Source: the Company

Basis for preparation

The Company's estimated net indebtedness as of 7 March 2018 is prepared based on the Company's actual net indebtedness as of 31 December 2017, adjusted with acquisition- and financing-related adjustments related to the Transaction.

10.5 The Company's half-year report 2017/2018

The Company's half-year report is presented below. The report has not been reviewed or audited by the Company's auditor.

Cibus

Converting food into yield

Creating Income Based Upon Selection AB (publ)

under name change to

Cibus Nordic Real Estate AB (publ)

559135-0599

Interim Report

2017-11-23--2017-12-31

CONTACT INFORMATION

Creating Income Based Upon Selection AB (publ)

under name change to

Cibus Nordic Real Estate AB (publ)

a company managed by Pareto Business Management AB

Joachim Carlsson, CEO +46 8 402 53 92

joachim.carlsson@paretosec.com

Creating Income Based Upon Selection AB (publ)

under name change to

Cibus Nordic Real Estate AB (publ)

c/o Pareto Business Management AB

Box 7415

103 91 Stockholm, Sweden

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ABOUT CREATING INCOME BASED UPON SELECTION AB

Creating Income Based Upon Selection AB (publ) was established in November 2017 with no previous business history. The focus of the company is, through subsidiaries, to acquire, develop and manage properties mainly leased to reputable grocery and discount store chains in the Nordics. The purpose of the company is to deliver non-cyclic dividends to its shareholders. The Company is the ultimate parent company of the Group.

FINANCIAL PERFORMANCE

Significant events

The company has no significant events during the period except for the acquisition of the subsidiary, Creating Income Based Upon Selection Sweden AB under name change to Cibus Sweden Real Estate AB, corporate identification number 559121-3284, which was acquired on the 27th of December.

Equity

The group equity at 31 December, 2017 was TEUR 60 with an equity ratio of 100%.

Employees

The group has had no employees during the period. No remunerations have been paid out to the board members during the period. The company is managed by Pareto Business Management AB.

Related party transactions

No transactions to related parties have occurred during the period.

KEY FIGURES

TEUR (except stated otherwise)	2017-11-23- 2017-12-31
Total Assets	60
Equity ratio, %	100 %
Equity per share, EUR	1

STATEMENT OF COMPREHENSIVE INCOME

TEUR	2017-11-23- 2017-12-31
Net Operating Income	-
Income Before Tax	-
EBIT	-
Income Before Tax	-
Net Income	-
Other Comprehensive income	
Comprehensive Income for the period	
Earnings per share, in EUR	-
Average number of shares, thousands	60

CONDENSED STATEMENT OF FINANCIAL POSITION

TEUR	31 Dec 2017
ASSETS	
Cash and cash equivalents	60
Total current assets	**60**
Total assets	**60**
EQUITY AND LIABILITIES	**31 Dec 2017**
Share capital	60
Total equity	**60**
Total long-term liabilities	**0**
Total current liabilities	**0**
Total Equity and Liabilities	**60**

STATEMENT OF CHANGES IN EQUITY

TEUR	Share capital	Other contributed capital	Retained earnings	Total equity
Equity 2017-11-23	-	-	-	-
New share issue	60	-	-	60
Equity 2017-12-31	60			60

Cibus
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STATEMENT OF CASH FLOWS

TEUR	2017-11-23- 2017-12-31
Cash flow from operating activities	-
Cash flow from investing activities	-
New share issue	60
Cash flow from financing activities	60
Cash flow for the period	60
Cash and cash equivalents at beginning of the period	0
Cash and cash equivalents at the end of the period	60

PARENT COMPANY, CONDENSED STATEMENT OF OPERATIONS

TEUR	2017-11-23-2017-12-31
Revenue	-
Operating expenses	-
Net Operating Income	-
Depreciations	-
Income Before Tax	-
EBIT	-
Financial Income	
Financial Expense	-
Income Before Tax	-
Taxes	-
Net Income	-

PARENT COMPANY, STATEMENT OF COMPREHENSIVE INCOME

Net Income	-
Other Comprehensive income	-
Total Comprehensive Income for the period	-

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PARENT COMPANY, CONDENSED STATEMENT OF FINANCIAL POSITION

TEUR	31 Dec 2017
ASSETS	
Shares in subsidiaries	6
Total financial assets	
Cash and cash equivalents	60
Total current assets	**66**
Total assets	**66**
EQUITY AND LIABILITIES	**31 Dec 2017**
Share capital	60
Total equity	**60**
Total long-term liabilities	**0**
Other short term liabilities	6
Total current liabilities	**6**
Total Equity and Liabilities	**66**

PARENT COMPANY, STATEMENT OF CHANGES IN EQUITY

TEUR	Share capital	Other contributed capital	Retained earnings	Total equity
Equity 2017-11-23	-	-	-	-
New share issue	60	-	-	60
Equity 2017-12-31	**60**			**60**

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SIGNIFICANT ACCOUNTING POLICIES

This interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting. The interim financial statements have been prepared in accordance with applicable IFRS standards and interpretations. The interim report presents condensed financial statements, and do not contain all the information required for full annual financial statements.

The interim report for the Parent Company has been prepared in accordance with Swedish Annual Accounts Act and Recommendation RFR 2, Accounting for Legal Entities, issued by Swedish Financial Accounting Standards Council.

New or amended accounting standards that are not yet applicable as of 2017 have not been considered in this interim report. Those standards might impact future financial reports of the Company.

SUBSEQUENT EVENTS

The Company has during January 2018 conducted a share split, a new share issue and a redemption of shares, as well as a conversion to a public company (publ). Following the events, the share capital amounts to EUR 311.000 and the total number of outstanding shares amounts to 31.100.000.

An agreement regarding an acquisition of a property portfolio of 123 properties with main operations in groceries located in Finland with an agreed property value of MEUR 735 has been entered in to. The agreement is conditional upon the Company's financing of the acquisition.

AUDITORS REVIEW

This report has not been subject to review by the auditors.

The interim report of Creating Income Based Upon Selection AB (publ) is approved by the Board of Directors.

Stockholm 14 February 2018
Creating Income Based Upon Selection AB (publ)
under name change to
Cibus Nordic Real Estate AB (publ)
Corporate identification number 559135-0599

Fredric Blommé Sekund	Camilla Kempe	Stefan Gattberg
Chairman of the board	*Board Member*	*Board Member*

Joachim Carlsson
Chief Executive Officer

[1]

[1] The Board of Directors and the CEO approving the interim report was replaced following Closing.

DEFINITIONS

IFRS
International Financial Reporting Standards.
International Financial Reporting Standards (IFRS),
to be applied by listed companies within the EU.

Equity ratio
Equity as a percentage of total assets.

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10.6 Historical financial information of the Targets

The Targets' audited annual reports for the financial years 2015 and 2016 can be found on the Company's website, www.cibusnordic.com. These annual reports have been audited by the Targets' auditors KPMG.

10.7 Accounting policies

10.7.1 Significant accounting policies

The consolidated financial statements of the Group will be prepared in accordance with IFRS as issued by the International Accounting Standards Board ("**IASB**") and endorsed by the European Union (EU) as well as interpretations of IFRS Interpretations Committee ("**IFRIC**").

In addition, the Group applies the Swedish Annual Accounts Act and Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Company's functional currency is Euro (EUR) which is also the Group's presentation currency. Assets and liabilities are reported at historical cost apart from investment properties that are valued at fair value. Subsidiaries are companies in which the Company has a direct or indirect controlling influence over the operational or financial position. The Company has 100% of the equity and votes in its subsidiaries. The consolidated financial statements are reported in accordance with the "acquisition method", which means that an acquisition of a subsidiary is considered a transaction in which the parent company indirectly acquires the subsidiary's assets and takes over its liabilities. From the acquisition date, the consolidated financial statement includes the acquired company's income and expenses, identifiable assets and liabilities. Intra-group transactions, receivables and liabilities between the companies within the Group are eliminated in their entirety. An acquisition can be classified as either a business combination or an asset acquisition. An acquisition that has the primary purpose to acquire a company's property, i.e. where the company's possible property management and administration are of secondary importance to the acquisition, is classified as an asset acquisition. Other company acquisitions are classified as business combinations. For asset acquisitions, no deferred tax is recorded in the acquisition. Instead, a possible tax discount reduces the acquisition value of the property, meaning that changes in value will be affected by the tax discount in the subsequent valuation.

The consolidated financial statements comprise the Company and the companies that the Company or its subsidiaries have controlling influence over. Controlling influence is obtained when the Company:

- has influence over the investment object
- is exposed to, or entitled to, variable return from its involvement in the investment object; and
- can use its influence over the investment object to affect its return

The following describes the applied significant accounting policies.

New or amended IFRS standards and new interpretations that have not yet come into force

The new and changed standards and interpretations issued by the IASB and IFRIC but which are applied for fiscal years beginning on 1 January 2018 or later have not yet been applied by the Group. The new standards which are expected to have an impact on the Group's financial statements for the period they are applied the first time are described below.

IFRS 9 Financial Instruments will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 contains new principles for how financial assets are to be classified and measured. The valuation category of financial assets is depending on the business model (purpose of holding the financial assets) and the characteristics of the contractual cash flows of the financial assets. The new standard also contains new rules for impairment of financial assets which replace the previous "incurred loss method" with a new "expected loss method". The standard does however include simplification rules for accounts receivables and lease receivables. IFRS 9 is effective for fiscal years beginning on or after 1 January 2018.

IFRS 15 Revenue from Contracts with Customers will replace IAS 18 Revenue and IAS 11 Construction Contracts. IFRS 15 contains a revenue recognition model (five-step model) based on when the control of a product or service is transferred to the customer. The basic principle is that a company recognises revenue to portray the transfer of promised goods and services to customers with an amount reflecting the compensation that the company is expected to be entitled to in return for these goods or services. IFRS 15 is effective for fiscal years beginning on or after 1 January 2018.

IFRS 16 Leases will replace IAS 17 Leases. IFRS 16 implies for the lessee that almost all leases shall be reported in the statement of financial position as an asset and liability. The classification in operational and finance leases will therefore no longer be made. For lessors, IFRS 16 does not imply any actual differences compared to IAS 17. IFRS 16 applies to fiscal years beginning 1 January 2019.

Based on managements' analysis of the Group's current financial instruments, revenues and leases, the new standards will not have a material impact on the financial reports, except from changes in disclosures. The effects from the new standards on the Group's future financial reports post acquisition of the Targets has not yet been evaluated.

Segment Reporting

The Group operates only in one segment, which is fully compatible to how rental income and market values are reported to the CEO and Board of Directors. Therefore, the Group reports no operating segments.

Revenues

The Group's revenues consist mainly of rental income from operating leases (rent for provision of premises). See further below regarding lease contracts. Rental income is accrued on a straight-line basis in accordance with IAS 17. In cases where rental agreements entail reduced rent during part of the rental period, which corresponds to a higher rental rate at another time, this reduced respective increased rent is accrued over the term of the contract. Prepaid rent is reported as prepaid income and accrued expenses in the consolidated statement of financial position.

Other income

Other income, such as income related to service charges, is recognised in the consolidated statement of comprehensive income in the period to which it relates.

Financial income

Interest income is recognised in the consolidated statement of comprehensive income in the period to which it relates.

Received dividends are reported as a financial income.

Lease contracts

Finance lease contracts are agreements under which the economic risks and rewards associated with the ownership of an item are transferred from the lessor to the lessee. Other lease contracts are classified as operating leases.

The Group does not engage in any financial lease contracts.

The Group as lessor

The Group represents the lessor in respect of rental agreements relating to the Group's investment properties. The rental agreements are classified as operating leases. Leasing agreements in which the risks and benefits associated with ownership of the assets are in all material respects borne by the lessor are classified as operating leases. Rental income under operating leases are recognised on a straight-line basis over the lease term. In cases where the rental agreements for a certain period would allow a reduced rent corresponding to a higher rent at another time, this is accrued over the term of the contract.

Currency

The Company's presentation currency and functional currency is EUR. The Group's presentation currency is also EUR.

Financial expenses

Financial expenses are reported in the statement of comprehensive income in the period to which they relate.

Operating expenses

Operating expenses are expenses relating to operation, caretaking, letting, property tax, management and maintenance of the investment properties.

Central administration

Central administration is expenses for Group functions and ownership of the Group's subsidiaries.

Employee benefits

The Group has no pension plans or other additional compensation for the employees.

Tax and deferred tax

Total tax consists of current tax and deferred tax. Current tax is tax to be paid or received for the current year. This includes adjustments of current tax attributable to previous periods. Deferred tax is calculated using the "balance sheet method" based on temporary differences between reported and taxable values of assets and liabilities. A deferred tax liability is reported based on the nominal amount of the difference between the investment property's book value and taxation value and it is included in the statement of financial position. No deferred tax is reported for temporary differences in the initial recognition of an asset as it does not affect the statement of comprehensive income at the initial recognition.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Investment properties

The Group's properties are classified as investment properties. Investment properties are properties that are held for the purpose to generate rental income or value increase or a combination of these. The investment properties are initially recognised at cost which includes directly attributable expenses to the acquisition and adjustments. Subsequently, the investment properties are reported at fair value. Gains and losses attributable to changes in the value of the investment properties are reported in the profit or loss in the period in which they arise. The Group recognise investment properties at fair value. Fair value is based on an external market valuation conducted annually.

Investment properties are measured with level 3 inputs according to IFRS 13 (fair value is determined based on valuation models where significant inputs are based on non-observable data).

Additional expenses are only included in the carrying amount when it is likely that future financial benefits attributable to the item will benefit the Group and that the acquisition value can be calculated reliably. All other costs for repairs and maintenance and additional expenses are recognised in the statement of comprehensive income for the period in which they arise.

Acquisitions of investment properties are recognised when risks and rewards associated with ownership rights are transferred to the buyer.

Sales of investment properties are recognised when the risks and rewards have been transferred to the buyer. The realised change in value of properties sold is based on the difference between the fair value of the investment properties in the most recent financial statements and the price for which the investment properties have been sold.

Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the company becomes a party to the instrument's contractual terms. A financial asset or part of a financial asset is derecognised from the statement of financial position when the rights in the agreement are realised, is due or when the company loses control of it. A financial liability or part of a financial liability is derecognised from the statement of financial position when the obligation in the agreement is fulfilled or otherwise terminated.

Financial assets and financial liabilities which in the subsequent accounts are not valued at fair value through profit or loss, are at the initial recognition recognised at fair value with the addition or reduction of transaction costs. Financial assets and financial liabilities that in the subsequent period are recognised at fair value through profit or loss are reported at fair value at initial recognition. In the subsequent accounts, financial instruments are valued at amortised cost or at fair value based on initial categorisation according to IAS 39.

In the initial recognition, a financial asset or financial liability is categorised into one of the following categories:

Financial assets

- Fair value through profit or loss
- Loan receivables and accounts receivables
- Investments held to maturity
- Financial assets held for sale

Financial liabilities

- Fair value through profit or loss
- Other financial liabilities valued at amortised cost

The fair value of financial instruments

Derivatives used for hedging of interest rate risk are measured at fair value in the consolidated financial statements with changes in value recognised in the income statement. The Group does not apply hedge accounting.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and reported with a net amount in the statement of financial position when there is a legal right to settle and when the intention is to regulate the items with a net amount or to simultaneously realise the asset and settle the liability.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank balances and other short-term liquid investments that can easily be converted into cash and are subject to an insignificant risk of changes in value.

Accounts receivables

Accounts receivables are categorised as "Loan receivables and accounts receivables" and measured at amortised cost. However, the expected maturity of accounts receivable is short, the accounting is therefore done at nominal amount without discounting. Provisions are made for receivables with an increased credit risk.

Accounts payable

Accounts payable are categorised as "Other financial liabilities" and measured at amortised cost. The expected maturity of accounts payable is short, the accounting is therefore done at nominal amount without discounting.

External financing

The Group's external financing, including the bond, is classified as "Interest bearing liabilities" which is valued at amortised cost using the "effective interest rate method". Any differences between the loan amount received (net after transaction costs) and repayment or amortisation of loans are recognised over the maturity of the loan.

Provisions

Provisions are reported when the Group has an existing obligation (legal or informal) as a result of an occurred event, it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

The amount allocated as a provision is the best estimate of the amount required to settle the existing obligation on the balance sheet date, taking into account the risks and uncertainties associated with the obligation. When a provision is calculated by estimating the payments that are expected to be required to settle the obligation, the reported value will correspond to the present value of these payments.

Where a part or all of the amount required to settle a provision is expected to be replaced by a third party, the compensation shall be reported separately as an asset in the statement of financial position when it is almost certain that it will be obtained if the company regulates the liability and the amount can be calculated reliably.

The property tax is fully recognised as a liability when the obligation arises. Hence, if the obligation arises on 1 January, the Group reports the entire year's liability for property tax as at 1 January. In addition, a prepaid expense of property tax is reported at the date when the obligation arises which is then accrued on a straight-line basis over the fiscal year.

Statement of cash flow

The statement of cash flow shows the Group's changes in cash and cash equivalents during the fiscal year. The statement of cash flow has been prepared in accordance with the "indirect method". The reported cash flow includes only transactions that have resulted in payments to and from the company.

The Parent Company's accounting policies

The Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Reporting for Legal Entities. Application of RFR 2 means that, the Company as far as possible applies all IFRS standards endorsed by the EU within the framework of the Annual Accounts Act and considers the relationship between accounting and taxation. The differences between the Company and the Group's accounting policies are described below.

The changes to RFR 2 Reporting for Legal Entities that have entered into force and apply for the 2017/2018 fiscal year have not had any material impact on the Company's financial reports.

Decided changes to RFR 2 that have not yet come into force

The Company has not yet begun to apply the amendments to RFR 2 Reporting for Legal Entities, which will enter into force on 1 January 2018 or later. Below are those who are expected to have an impact on the Company's financial statements the fiscal year for which they are applied for the first time.

IFRS 9 Financial Instruments

The new standard for financial instruments deals with the classification, measurement and accounting of financial assets and liabilities. RFR 2 offers an exception to apply IFRS 9 as a legal entity, as well as rules for the reporting of financial instruments in RFR 2 to be applied by companies that choose to apply the exception. The amendment shall be applied at the same time as IFRS 9 is applied in the consolidated financial statements, i.e. for fiscal years beginning 1 January 2018 or later.

Based on managements' analysis of the Company's current financial instruments, the new amendment is not expected to have an impact on the Company's financial reports.

Financial instruments

The Company does not apply IAS 39 but a method based on historical cost under the Annual Accounts Act. The Company reports financial assets and financial liabilities when it becomes a party to the contractual terms of the financial instrument. Upon initial recognition, financial instruments are reported at historical cost which refers to the amount corresponding to the cost of acquisition of the asset added with transaction costs directly attributable to the acquisition.

At subsequent reporting periods, financial instruments that comprise current assets are valued at the lower of historical cost and net realisable value. Financial instruments constituting non-current assets are reported at historical cost less any impairments.

A financial asset or financial liability is derecognised from the balance sheet when the contractual right to the cash flow from the asset has been terminated or settled, respectively when the contractual obligation is fulfilled or terminated.

Classification and format

The Company's income statement and statement of financial position are prepared in accordance with the Annual Accounts Act's schedule. The difference between IAS 1 Presentation of Financial Statements used in the preparation of the consolidated financial statements is primarily the accounting for financial income and expenses, non-current assets, equity and the existence of provisions as a separate heading.

Subsidiaries

Shares in subsidiaries are reported at historical cost in the Company's financial statement. Acquisition related expenses for subsidiaries which are recognised in the consolidated financial statements are included as part of the historical cost for shares in subsidiaries.

Group contributions

A group contribution from a subsidiary to the Company is reported as an appropriation under the alternative rule.

Group contributions from the Company to a subsidiary are reported as an appropriation under the alternative rule.

Taxes

Untaxed reserves include deferred tax liabilities in the Company's financial statements. In the consolidated financial statements, untaxed reserves are divided between deferred tax liabilities and equity.

11 FINANCING

11.1 External financing

The Manager was prior to the Transaction, on behalf of the Group, conducting an evaluation of debt financing options. Based on indicative terms from banks and other alternative lenders, more detailed discussions were initiated with the lenders of the Portfolio under the Senior Secured Bank Financing. The Company has chosen to finance the acquisition through the Senior Unsecured Bond Financing. A summary of the Debt Facilities is presented below.

Debt financing summary

Type of lender	Banks	Bondholder collective
Loan amount, EUR	308,000,000	135,000,000
LTV(1)	40%	18%
Total weighted financing cost	2.3%(2)	4.2%(3)
Weighted loan terms, years(4)	2.60	3.25

Notes: (1) LTV based on the external valuation of EUR 767 million conducted by Newsec. (2) Note that not 100% of the Senior Secured Bank Financing is hedged. Subsequently, the total weighted financing cost can become higher than 2.3%. (3) The interest under the Senior Unsecured Bond Financing is EURIBOR 3m + 4.5%. Subsequently, as of the date of this Company Description, EURIBOR is approximately -0.3%, which gives a total weighted financing cost of 4.2%. (4) As of 7 March 2018
Source: the Company

Approximately 70% of the Senior Secured Bank Financing is hedged through interest rate cap agreements. Subsequently, approximately 30% of the Senior Secured Bank Financing is floating.

Interest rate and loan expiry

	Interest rate expiry		Loan expiry	
Year(1)	**tEUR**	**%**	**tEUR**	**%**
0 - 1	229,550	52%	0	0%
1 - 2	0	0%	0	0%
2 - 3	147,067	33%	213,800	48%
3 - 4	66,384	15%	229,200	52%
4 - 5	0	0%	0	0%
5 -	0	0%	0	0%
Total	**443,000**	**100%**	**443,000**	**100%**

Notes: (1) As of 7 March 2018
Source: the Company

11.2 Working capital and capital requirement

The Group is deemed to be sufficiently funded during the next 12 months.

11.3 Capital structure after the Recent Equity Issue

There are 31,100,000 shares issued in the Company, and all issued shares are paid in full. All shares in the Company have equal voting rights and equal rights to dividends. The maximum number of shares in the Company in accordance with the articles of association is 100,000,000 shares.

The development of the share capital is shown in the table below:

Share capital development

Date of registration	Event	Change in share capital (EUR)	Total share capital (EUR)
23 November 2017	Establishment	+60,000	60,000
31 January 2018	New issue	+311,000	371,000
31 January 2018	Redemption of shares	-60,000	311,000

Source: The Company

11.4 Financial policy

The purpose of the Company's financial policy is to mitigate financial risks and to follow-up and control the financial management of the Group.

11.4.1 Financing targets

- Expiry on new external loan agreements should not be shorter than 2 years in order to mitigate refinancing risk
- Maximum of 50% of the Group's external loans should expire within 12 months
- LTV of maximum 70%

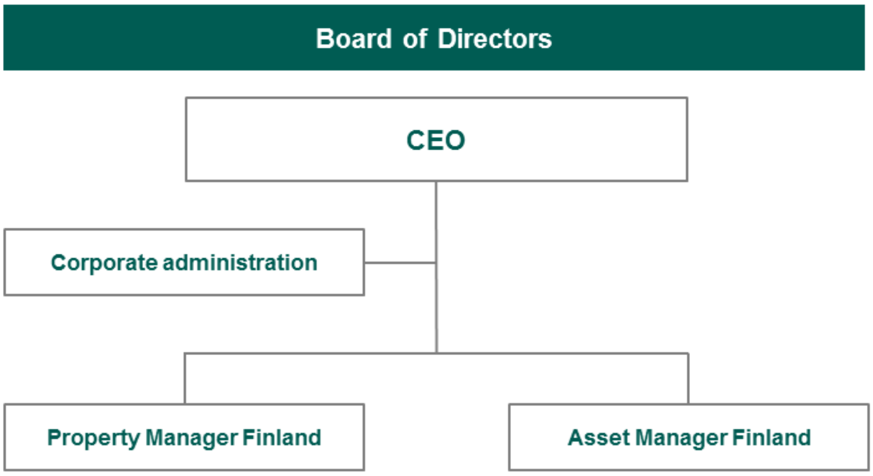
11.5 Security

The Properties within the Group are generally subject to mortgages and the mortgage certificates are pledged to banks and credit institutions that have provided the Senior Secured Bank Financing. Such financing also includes pledges over other assets such as, *inter alia*, shares, accounts, dividends and rental income.

12 MANAGEMENT AND BOARD OF DIRECTORS

The organisation is perceived to be equipped to enable growth into other Nordics countries, where Sweden is especially considered. A simplified organisational structure is illustrated below.

Organisational structure



Source: the Company

12.1 Management in Sweden

The management in Sweden will consist of the Company's CEO.

12.1.1 The CEO

In March 2018, the Board of Directors appointed Lisa Dominguez Flodin as CEO of the Company. Ms. Dominguez Flodin has long experience from the real estate sector, both from listed and unlisted environments.

Lisa Dominguez Flodin - CEO of the Company
Ownership: 3,000 shares

Ms. Dominguez Flodin has long experience from the auditing and real estate industry with management and board assignments in several companies. Ms. Dominguez Flodin was born in 1972 and has experience from Nasdaq Main List.

Previously:

- Member of the board of directors at the listed real estate company NP3 Fastigheter AB 2014-2017, also member of the company's audit committee
- CFO and acting CEO of Cityhold Property AB
- CFO of Grön Bostad AB, London & Regional Properties and TK Development Sweden
- Head of Commercial real estate at Oscar Properties
- Mandamus and Grant Thornton
- Holds a BSc in Economics from Mid Sweden University and a MBA from San José State University

Source: the Company

Ms. Dominguez Flodin has not been convicted in fraud-related crimes, been prohibited from carrying on business, or been engaged as a board member or as a holder of a managerial position in a company going bankrupt or being liquidated during the past five years.

12.1.2 The Business Manager

The Company has entered into a corporate administration agreement with PBM for corporate administration services. PBM is an affiliate company within the Pareto group and manages the portfolio of direct real estate investments arranged by Pareto. The PBM group has a team of approximately 30 people working with property, business and technical management and the team in Sweden consists of approximately 15 people with resources across all real estate segments and services. Currently, the PBM group has approximately SEK 32 billion and approximately 1.5 million square metres under management across more than 85 companies in the Nordics.

PBM– the organisation

Source: PBM

12.2 Management in Finland

The local management in Finland will be managed through agreements with the Asset Manager Finland and the Property Manager Finland.

Since the vast majority of the Lease Agreements are either Net Leases or Triple-net Leases, the tenants cover the majority of all property related costs in the Portfolio, which in turn provide incentives for the tenants to optimize usage and daily maintenance. The Finnish management's experience within asset management in general and food anchored retail properties specifically ensures an efficient management of the Portfolio.

12.2.1 The Asset Manager Finland

The Asset Manager Finland has vast experience of real estate investments, developments and lease negotiations in Finland, especially within the grocery segment. Employees at the Asset Manager Finland have been involved in a large part of the major grocery store transactions in Finland in various capacities. In total, the team has done more than 50 grocery-store transactions with a volume of approximately EUR 2 billion. The Asset Manager Finland was also ranked as "Best Investment manager in Finland" in Euromoney's 2016 and 2017 survey. The Asset Manager Finland has furthermore negotiated approximately 250 lease agreements with the Anchor Tenants of the Portfolio over the past 15 years.

The Asset Manager Finland will be responsible for the development and asset management of the Company's properties in Finland. The Asset Manager Finland will also have direct dialogue and follow up on the property and financial management of the Portfolio, which will be conducted by the Property Manager Finland.

The parent company of the Asset Manager Finland will invest EUR 5 million in the Company and have a two-year lock up period.

The Asset Manager Finland – the organisation

			
Patrick Gylling *CEO*	Jonas Ahlblad *CIO*	Matti-Pekka Sävelkoski *CFO*	Nina Cainberg *Director*
Previously: ▪ Partner at Sveafastigheter ▪ Co-founder and CEO of HGR Property Partners ▪ Real estate advisory at Advium ▪ Analyst at Morgan Stanley	Previously : ▪ CIO at Sveafastigheter ▪ Founder and Head of Leimdörfer Finland ▪ Real estate advisory at Advium ▪ PWC	Previously : ▪ Director at Sveafastigheter ▪ Vice President at Aareal Bank ▪ Finance lawyer at Nokia Corporation	Previously : ▪ Fund Controller at Sveafastigheter ▪ Investment manager at Sveafastigheter ▪ Analyst at HGR Property Partners
- Involved in 60 real estate transactions totalling approx. EUR 3 billion during his career - MSc in Economics & Business from Hanken School of Economics in Helsinki	- Involved in 60 real estate transactions totalling >EUR 4.3 billion during his career - Leimdörfer became market leader in high-profile real estate transactions in Finland - MSc in Economics & Business and a CEFA Certificate from Hanken School of Economics in Helsinki	- Involved in 65 real estate transactions totalling approx. EUR 1.8 billion during his career - Key role in underwriting new loans to international real estate investors and in managing the Aareals's loan portfolio in Finland - MSc in Economics & Business from Helsinki School of Economics and MSc in Law from University of Helsinki	- Involved in investment analysis and asset management - MSc in Economics and Business from the Hanken School of Economics in Helsinki
Main tasks: • Investments/divestments • Developments	**Main tasks:** • Sourcing • Investment/divestments • Developments	**Main tasks:** • Financing and structuring	**Main tasks:** • Administration • Reporting • Compliance

Source: the Asset Manager Finland

12.2.2 The Property Manager Finland

Property and financial management of the Portfolio will be handled by the Property Manager Finland, Finland's leading provider of services in real estate asset management, property management, facility management and leasing services. The Property Manager Finland is Finland's largest and oldest operator in the industry, with over 30 years' experience in commercial real estate management and more than 70 years' experience in residential real estate management. The Property Manager Finland employs 550 property professionals in 23 locations across Finland, which ensures high property management quality. The Property Manager Finland manages approximately 72,000 residences, 19 shopping centres and over 6,000 other commercial premises.

The fee to the Property Manager Finland is presented in section 15.2.4.

12.3 Board of Directors

The Board of Directors comprises three members. All board members were elected in March 2018. The tasks and responsibilities of the Board of Directors follow from Swedish law and include the overall management and control of the Company. The Board of Directors is responsible for disclosure of information, reporting according to current regulations and the listing of the Company. Two-thirds of the Board members are independent in relation to the Company and its shareholders.

Below is a summary of each Board member.

Rickard Backlund - Chairman of the Board

Ownership: 5,000 shares

Mr. Backlund has long experience from the construction and real estate industry with several board assignments. Mr. Backlund is currently Chairman of the board and adviser at the listed real estate company Amasten AB, Chairman of the board of the listed company Hancap (pref. shares) and CEO of Grön Bostad AB. Mr. Backlund was born in 1950 and has experience from Nasdaq Main List and First North.

Previously:

- Chairman of the Board of the listed real estate company NP3 Fastigheter AB
- CEO of Cityhold Property AB and Group CEO of Aberdeen Property Investors
- Senior Advisor at IPD
- He holds a Master of Science in Engineering, Civil Engineering from KTH Royal Institute of Technology in Stockholm

Independent in relation to the Company and larger shareholders

Source: the Company

Patrick Gylling – Member of the Board

Ownership: 500,000 shares(1)

Mr. Gylling has played a key role in placing the Finnish real estate market on the map of global investors. Mr. Gylling has a long experience from the real estate sector in Finland and the UK and has been involved in real estate transaction totalling approximately EUR 3 billion during his career. Mr. Gylling is currently CEO of Sirius Capital Partners, the Finnish advisor to the funds owning the properties subject to acquisition by Cibus. Mr. Gylling was born in 1975.

Previously:

- Partner at Sveafastigheter
- Co-founder and CEO of HGR Property Partners
- Real estate advisory at Advium
- Analyst at Morgan Stanley
- Holds a Master of Science in Economics & Business from Hanken School of Economics in Helsinki

Dependent in relation to the Company and larger shareholders

Note: (1): Mr. Gylling is the CEO of the parent company of the Asset Manager Finland, which owns 500,000 shares of the Company.
Source: the Company

Elisabeth Norman - Member of the Board
Ownership: 1,500 shares

Ms. Norman has 30 years of experience from the construction and real estate industry. Engaged in a number of boards, for example the listed real estate company NP3 Fastigheter AB, Bygga Bo i Pajala AB (owned by Balder and PEAB) and listed real estate company Amasten AB. Ms. Norman has experience from Nasdaq Main List and First North. Ms. Norman also has many years of experience of implementing sustainability programs. Ms. Norman was born in 1961.

Previously:
- Property Manager of TV4
- Partner and CEO of RSD & Shopping Centre Development
- Director at NP3 Fastigheter AB
- Director at Amasten AB
- Holds a Bachelor of Arts from Uppsala University

Independent in relation to the Company and larger shareholders

Source: the Company

None of the Board members of the Company have been convicted in fraud-related crimes, has been prohibited from carrying on business, or been engaged as a board member or as a holder of a managerial position in a company going bankrupt or being liquidated during the past five years. The remuneration to the board members was set to SEK 290,000 for the period up until the next annual general meeting, whereof SEK 150,000 will be distributed to Rickard Backlund in capacity of Chairman of the Board, SEK 140,000 to Elisabeth Norman in capacity of Member of the Board and SEK 0 to Patrick Gylling in capacity of Member of the Board.

12.3.1 Board members' dependency in relation to the Company

Mr. Backlund and Ms. Norman are independent in relation to the Company and its shareholders. Mr. Gylling is perceived to be dependent in relation to the Company and its shareholders. Mr. Gylling is the CEO of the parent company of the Asset Manager Finland, which owns 500,000 shares of the Company (equivalent to EUR 5 million, or approximately 1.6%, based on the subscription price of EUR 10) and also entitled to remuneration under the Asset Management Agreement in accordance with section 15.2.4. In addition, the wholly-owned subsidiary of the Vendors, which prior to the Transaction was managed by the Asset Manager Finland, has invested EUR 128.4 million in the Company, equivalent to 41.3% of the shares of the Company, and has agreed to enter into a lock-up agreement. Subsequently, Mr. Gylling should be perceived as dependent in relation to the Company and its shareholders.

Below is a summary of the board members dependency in relation to the Company and the shareholders.

Dependency in relation to the Company and its shareholders

Name	Title	Dependent in relation to the Company	Dependent in relation to the shareholders
Rickard Backlund	Chairman of the Board	No	No
Patrick Gylling	Member of the Board	Yes	Yes
Elisabeth Norman	Member of the Board	No	No

Source: the Company

12.4 Auditor

The Company's auditor is Deloitte AB, corporate identification number 556271-5309. The auditor in charge for the audit is Jan Erik Palmqvist, Authorized Public Accountant.

13 THE SHARE AND OWNERSHIP

13.1 Share capital

The Company has one class of shares and all Shares of the Company will be traded on Nasdaq First North in Stockholm. The subscription price in the Recent Equity Issue was set to EUR 10. Note however that the Shares are traded in SEK. The Company has a registered share capital of EUR 311,000 allocated among 31,100,000 shares. The par value of the shares is accordingly EUR 0,001 per share.

13.2 Authorization

As of the date of this Company Description, neither the Company, nor its shareholders, have granted the Board of Directors any authorizations to issue new shares or other securities.

13.3 Share-based incentive program

The Company has no share-based incentive program.

13.4 Shareholder agreements

The Board is not aware of any applicable shareholder agreements as of today.

13.5 Dividend policy

The Company aims to distribute the majority of its income through quarterly dividends, with a targeted level of EUR 0.8 per share and per annum, equivalent to approximately 8% per annum, calculated based on total paid-in equity of EUR 311 million. The first dividend is expected during the autumn of 2018.

Dividends are dependent on the Group's distributable reserves and liquidity situation, and dividends may be subject to the relevant lender's approval or certain covenants in the financing documentation. Ultimately, the dividend policy of the Company will be determined by the general meeting of the Company following a proposal from the Board of Directors. All distribution of dividends made by the Company are subject to the existence of sufficient distributable reserves and that such distribution is permitted by, and made in accordance with, applicable corporate law.

All Shares have equal rights to dividend. The shareholder registered in the Company's share register on each record date shall be deemed to be authorized to receive dividends, or in case of a bonus issue (Sw. *fondemission*), to receive new shares, and to execute the shareholders' right to subscribe for new shares in rights issues. If a shareholder cannot be reached through the Euroclear system, its claim to receive declared dividend is limited only by the general limitation period (Sw. *lagstadgad preskriptiontid*). After such limitation period, the dividend will accrue to the Company. There are no restrictions to receive dividends for shareholders residing outside Sweden. For shareholders with other domicile for tax purposes than Sweden, ordinary Swedish withholding tax will be deducted from the dividend, and their dividend may be subject to additional tax pursuant to tax regulations applicable for such jurisdiction.

13.6 Ownership structure

The Company's ten largest shareholders are presented below.

Ownership structure as of 6 March 2018

Shareholders	Number of shares	Share of votes and capital, %
SFC HOLDING S.À R.L.	12,844,443	41.3%
AMIRAL GESTION	2,740,000	8.8%
CARNEGIE FONDER AB	1,288,993	4.1%
PARETO SECURITIES AS	1,100,000	3.5%
PGIM	899,813	2.9%
LUXEMBOURG NORDEA	550,000	1.8%
JANE STREET FINANCIAL LTD	500,000	1.6%
OY SIRIUS CAPITAL PARTNERS AB	500,000	1.6%
PARETO AS	500,000	1.6%
G-FÖRVALTNING	460,000	1.5%
Total 10 largest shareholders	**21,383,249**	**68.8%**
Other shareholders	9,716,751	31.2%
Total	**31,100,000**	**100%**

Source: the Company

14 ARTICLES OF ASSOCIATION

§ 1 Firma / *Name of the Company*

Bolagets firma är Cibus Nordic Real Estate AB (publ). Bolaget är publikt.

The name of the company is Cibus Nordic Real Estate AB (publ). The company is a public limited company.

§ 2 Säte / *Registered office*

Styrelsen ska ha sitt säte i Stockholms kommun.

The registered office of the company is situated in Stockholm.

§ 3 Verksamhet / *Objectives of the company*

Bolaget ska direkt eller indirekt äga och förvalta fast egendom vars huvudsakliga inriktning är handel.

The company shall directly or indirectly own and manage intangible property whose main orientation is trade.

§ 4 Aktiekapital / *Share capital*

Aktiekapitalet skall utgöra lägst 250 000 euro och högst 1 000 000 euro.

The share capital shall be not less than EUR 250,000 and not more than EUR 1,000,000.

§ 5 Antalet aktier/ *Shares*

Antalet aktier skall vara lägst 25 000 000 och högst 100 000 000.

The number of shares shall be not less than 25,000,000 and not more than 100,000,000.

§ 6 Styrelse / *The board of directors*

Styrelsen ska bestå av lägst tre och högst tio styrelseledamöter med högst tio suppleanter.

The board of directors shall comprise of not less than 3 and not more than 10 members with a maximum of 10 alternate members.

§ 7 Revisor / *Auditor*

För granskning av bolagets årsredovisning samt styrelsens och verkställande direktörens förvaltning ska lägst en och högst två revisorer utses eller ett registrerat revisionsbolag.

For the review of the company's annual report and the administration of the board of directors and the CEO, at least one and at most two auditors or one registered accounting firm shall be appointed.

§ 8 Kallelse till bolagsstämma / *Notice to general meeting*

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse skett.

Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and be kept available on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 9 Ärenden på årsstämman / *Annual general meeting*

På årsstämma ska följande ärenden förekomma:

The following matters shall be addressed at the annual general meeting:

1. Val av ordförande vid stämman.
   Election of a chairman of the meeting.
2. Upprättande och godkännande av röstlängd.
   Preparation and approval of the voting register.
3. Val av en eller flera justeringsmän.
   Election of one or more persons to attest the minutes.
4. Prövning om stämman blivit behörigen sammankallad.
   Determination of whether the meeting was duly convened.
5. Godkänna förslag till dagordning.
   Approval of the proposed agenda.
6. Framläggande av årsredovisning och revisionsberättelse samt i förekommande fall koncernredovisning och koncernrevisionsberättelse.
   Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group.
7. Beslut angående:
   Resolutions regarding:
   a. Fastställelse av resultaträkning och balansräkning samt i förekommande fall koncernresultaträkning och koncernbalansräkning;
      Adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
   b. Dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen samt i förekommande fall den fastställda koncernbalansräkningen;
      Allocation of the company's profit and loss according to the adopted balance sheet and, when applicable, the adopted consolidated balance sheet;
   c. Ansvarsfrihet åt styrelsens ledamöter och verkställande direktören, när sådan finns.
      Discharge from liability for board members and the managing director, where applicable.
8. Fastställande av arvoden åt styrelse och revisor.
   Determination of fees for the board of directors and the auditors.
9. Val av:
   Election of:
   a. Styrelse och eventuella styrelsesuppleanter;
      Board member and any alternate members;
   b. Revisorer och eventuella revisionssuppleanter när så skall ske.
      Auditors and alternates when applicable.
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.
    Any other business incumbent on the meeting according to the Companies Act or the articles of association.

§ 10 Räkenskapsår / *Financial year*

Bolagets räkenskapsår skall omfatta perioden 1/7 – 30/6.

The Company's financial year shall cover the period between 1 July and 30 June.

§ 11 Avstämningsförbehåll / *Central security depository clause*

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

The Company's shares shall be registered with a central security depository register, pursuant to the Swedish financial instruments accounts act (SFS 1998:1479).

15 LEGAL QUERIES AND MISCELLANEOUS

15.1 General

The Company is a public limited liability company with registration number 559135-0599, having its headquarters at Berzelii Park 9 in Stockholm, Sweden. The Company was incorporated on 23 November 2017 and its objective is to directly or indirectly own and manage intangible property whose main orientation is trade. The Company's business is regulated by the Swedish Companies Act (Sw. *Aktiebolagslagen* (2005:551)) and its shares are affiliated to Euroclear Sweden.

15.2 Material agreements

15.2.1 Financing agreements

The Company has concluded financing agreements in the form of the Senior Unsecured Bond Financing and the Senior Secured Bank Financing. The different financing agreements are subject to certain customary undertakings, covenants and restrictions, incurrence of additional financing and disposal of assets.

The Company has on 5 March 2018, through the Senior Unsecured Bond Financing issued EUR 135 million senior unsecured callable bonds with a maturity date occurring on 26 May 2021. The net proceeds of the bond issue have been used to, *inte alia*, to finance the Transaction.

The Group has on 22 April 2015, 3 February 2016, and 2 March 2016 incurred financial indebtedness under the Senior Secured Bank Financing, which on 7 March 2018 amounted to an aggregated amount of EUR 308 million. The Senior Secured Bank Financing consists of three separate loan agreements with maturity dates occurring on 22 April 2020, 2 March 2021 and 3 February 2021. Under the Senior Secured Bank Financing certain Properties within the Group have been subject to mortgages and the mortgage certificates are pledged to the banks and credit institutions that have provided the Senior Secured Bank Financing. Such financing also includes pledges over other assets such as, *inter alia*, shares, accounts, dividends and rental income.

15.2.2 Transaction agreements

The Company has on 22 December 2017 entered into the Share Purchase Agreement with the Vendors as sellers in respect of the acquisition of the Targets, being the indirect owners of the Portfolio. The purchase price for the shares was based on an agreed property value of EUR 735,000,000 and further adjusted in accordance with a preliminary net asset value statement. No later than 60 Business Days following Closing, the Vendors shall provide the purchaser with closing accounts as well as a closing net asset value statement in order to determine the final purchase price for the shares. The Company has assigned all of its rights and obligations under the Share Purchase Agreement to MidCo as the ultimate purchaser. The Share Purchase Agreement is deemed by the Company and its legal advisors to be in line with Finnish market practice with customary limitations regarding the Vendors liabilities for breach of warranties and in respect of thresholds and time limits for making claims.

The Company has, under the Share Purchase Agreement, arranged for a buyer's W&I Insurance with Pembroke. The Vendors have agreed to bear the cost for the W&I Insurance up to an amount of EUR 900,000 (including without limitation insurance premium, insurance premium tax and any underwriter and broker fees) by way of a deduction of the purchase price for the shares. The W&I Insurance has a limit of liability of EUR 110,000,000 and an excess (threshold) of EUR 1,500,000 in the aggregate tipping to nil. Insurance compensation payable for any breach of the warranties is treated as taxable income as opposed to a reduction of the purchase price under the Share Purchase Agreement.

15.2.3 Lease agreements

The Group is not dependent on one single lease agreement. However, the Lease Agreements are, together, of crucial value for the Group's business and profitability. Most of the Lease Agreements concluded with the Tenants are fixed term contracts without notice periods. The fixed-term Lease Agreements will expire between 2018 and 2052. If these agreements are not renewed or extended prior to their expiration and these upcoming expirations of the Lease Agreements cause increased vacancy rates on the Properties, the Group will risk loss of rental income, as well as increased property management costs from seeking of new tenants.

15.2.4 The Asset Management Agreement and the Property Management Agreement

The Company and the Targets have entered into the Asset Management Agreement with the Asset Manager Finland and Subsidiary Grocery Finland and Subsidiary Retail Finland have entered into the Property Management Agreement with the Property Manager Finland in connection to the closing of the Transaction.

The Asset Management Agreement

The Asset Management Agreement is entered into for a period of 3 years. The Company has, however, a right to terminate the Asset Management Agreement at any time with 3 months written notice.

The Asset Manager Finland will be responsible for the development and asset management of the Company's properties in Finland. The Asset Manager Finland will also have direct dialogue and follow up on the property and financial management of the Portfolio, which will be conducted by the Property Manager Finland. The Asset Manager Finland is entitled to remuneration for the performance of the services under the Asset Management Agreement. The remuneration shall be 3.75% per annum of the NOI, invoiced quarterly. The amount of the remuneration to be invoiced will be based on the projected NOI for the year as set out in the budget for the Group and approved by the CEO and Board of the Company.

The Asset Manager Finland is responsible for negotiating the fees with other service providers in Finland on behalf of the Companies. The Asset Manager Finland has estimated that the ordinary total costs (that are not recoverable from the Tenants) relating to the regular management and administration of the Portfolio in Finland to be borne by the Group (the "**Ordinary Total Costs**") will not exceed EUR 2,500,000 for the first year of which the Asset Manager Finland, assuming a NOI of EUR 44,800,000 for 2018 is entitled to a remuneration of EUR 1,680,000. The rest of the Ordinary Total Costs shall be allocated to the Property Manager Finland. Tasks and remuneration to be perceived as extraordinary shall be confirmed by the CEO and if necessary also the Board of Directors of the Company. If and to the extent the Ordinary Total Costs for any year is exceeded, the fee to the Asset Manager Finland shall be decreased by the same amount.

The Asset Manager Finland does also have engagements with parties outside the Group. However, Mr Gylling, Mr Ahlblad and Mr Sävelkoski have agreed to devote at least 50% of their ordinary working time to the Asset Manager Finland’s tasks under the Asset Management Agreement. Further, the Asset Manager Finland has agreed not to engage in other assignments including grocery properties in Finland.

The Asset Manager Finland undertakes to ensure that each of Patrick Gylling, Jonas Ahlblad and Matti-Pekka Sävelkoski (the "**Key Persons**") remain actively involved with the Portfolio at least until the third anniversary of the Asset Management Agreement. If the Asset Manager Finland wishes to substitute any of the Key Persons, any new person(-s) shall be proposed to the Company in writing as soon as possible, and approval of such substitution shall be at the Company’s sole discretion.

The Property Management Agreement

The Property Management Agreement is entered into until further notice with a mutual notice period of 6 months. However, the first possible day of notice is on 30 September 2020 which means the Property Management Agreement can be terminated on 31 March 2021 at the earliest. Leasing services can be terminated separately with a mutual notice period of 3 months.

The Property Manager Finland will provide financial services, leasing services and services relating to technical property management, lease administration and company administration. The Property Manager Finland will also provide services in connection with construction projects. Services relating to tenant improvement projects, energy management and environment and sustainability reporting are excluded but can be ordered separately and are subject to a separate hourly price list.

The Property Manager Finland is entitled to remuneration for the performance of the services under the Property Management Agreement. At the time of signing the Property Management Agreement, the fixed monthly service fees (for holding companies and mutual real estate companies) for services relating to asset management, leasing and lease administration, property management and financial management are calculated to amount to EUR 41,667 (excl. VAT) per month during the first 12 months, and EUR 50,000 (excl. VAT) per month for the remaining duration of the Property Management Agreement. The fixed monthly service fees (for mutual real estate companies within maintenance charges) for services relating to financial services and property management are calculated to amount to EUR 21,906.92 (excl. VAT) per month. The prices are subject to annual indexation in accordance with the Finnish consumer price index. Expansion of the Portfolio and/or changes in company structure will entail adjustment of the fixed monthly service fees since the fees are charged per entity.

The Property Manager Finland is entitled to separate fees for obtaining new tenants, negotiating new lease agreements and for renewal of lease agreements which requires extraordinary efforts from the Property Manager Finland. The Property Manager Finland manages all third party agent relations concerning the Portfolio and is responsible for possible agent fees. Any separately charged services are subject to separate hourly rates and fees.

The maximum total liability per single occurrence for the Property Manager Finland under the Property Management Agreement is EUR 250,000. The third-party liability insurance of the Property Manager Finland is required to cover damage caused by its operations or negligence up to a maximum amount of EUR 2,000,000. The limitations of liability are not applicable to any damages caused by the Property Manager Finland's gross negligence.

15.2.5 The Corporate Administration Agreement

The Corporate Administration Agreement is entered into for a period of 3 years. The Company has, however, a right to terminate the Corporate Administration Agreement at any time with 6 months written notice. In the event of a material breach of the agreement, and such breach is not cured in reasonable time, the agreement may be terminated with immediate effect.

The Business Manager shall receive a fee of EUR 515,000 per annum, excl. VAT in consideration for its services rendered as Business Manager. In addition, the Business Manager shall receive a start-up fee of EUR 52,000 excl. VAT (non-recurring item). The fee shall be adjusted annually by 100% of the change in Swedish CPI, with the first such adjustment taking place in January 2019. The first adjustment shall be based on the index value as of October 2018, with reference to the index value as of October 2017. If the change in CPI is negative, no adjustment is to be done.

Any duties not specified in the agreement, or carried out after the expiry of the Corporate Administration Agreement, shall be compensated at the standard hourly rates of the Business Manager, which are currently between EUR 150 and 250, excl. VAT. Furthermore, the Business Manager shall receive consideration based on the said hourly rates for the administration of tender processes for the joint procurement of goods and services from the Business Manager’s contractors. If other reporting obligations are imposed on the Business Manager by government authorities, or if there are material changes in the lease structure, the Business Manager shall be entitled to adjust fees in accordance therewith.

15.2.6 Other material agreements

Other than as set out above, the Group has not entered into, or is dependent on, any material contracts which may affect the Group’s business or profitability.

15.3 Employment agreements

The Company has not had any employees during 2017 or previous years. The Company’s CEO, Lisa Dominguez Flodin, was hired during 2018 with an annual salary amounting to SEK 1,200,000, excluding pension or any potential bonuses.

The Group has one part-time employee employed by the Group Company Ikaalisten Portti Oy. According to the Vendors, the applicable collective bargaining agreement is "ERTO, markkinointi- ja viestintä-alan työehtosopimus". The annual salary amounts to EUR 6,600 and is paid biannually, each payment amounting to EUR 3,300. The employment agreement is valid until further notice with a notice period of three (3) months.

15.4 Lock-up agreements

The wholly-owned subsidiary of the Vendors has invested EUR 128.4 million in the Company and agreed to entered into a lock-up agreement. Pursuant to such, the relevant shareholder has undertaken not to dispose any of its shares in the Company during a period of twelve months, as of the first day of trading on Nasdaq First North in Stockholm. In addition, the parent company of the Asset Manager Finland has invested EUR 5 million in the Company and agreed to enter into a lock-up agreement whereby the relevant shareholder has undertaken not to dispose any of its shares in the Company during a period of two years. The lock-up undertakings does not cover shares acquired after the Recent Equity Issue.

15.5 Disputes

The Group is currently involved in an administrative court proceeding concerning the remediation of detected soil contamination at a Property. The process is currently pending with the Vaasa Administrative Court. Further, the Group acts as plaintiff in a criminal proceeding pending in the District Court of Vantaa concerning an attempted burglary at a Property, and the Vendors have indicated that there is a minor ongoing dispute with a Tenant who has refused to pay certain tenant improvements (interest of the dispute is, according to the Vendors, approximately EUR 7,500).

15.6 Insurances

Pursuant to the assessment of the Board of Directors of the Company, the Group has a sufficient and comprehensive insurance coverage based on the Group's current operations and size.

15.7 Transactions and agreements with affiliates

The Company has entered into the Asset Management Agreement with Sirius Retail Asset Management Oy, corporate identification number 2867072-7 who acts as the Finnish advisor to the Vendors, being one of the Company's largest shareholders. The terms under the Asset Management Agreement are assessed by the Company to be in line with markets standards.

One of the Company's current board members, Patrick Gylling, is partner and CEO of Sirius Capital Partner, who acts as an advisor to the entities selling the Portfolio to the Company.

All of the previous members of the board of directors of the Company were employed by Pareto, which acted as manager and financial advisor in connection with the Recent Equity Issue and the acquisition of the Portfolio.

No board member, senior management or auditor of the Company has, either directly, through a company or an affiliate, had any involvement in transactions conducted by the Company which, to its nature or terms, is or has been non-commercial or not on market terms. No Group Company has granted loans, or provided security or guarantees to, or in favour of, any board member, senior management or auditor of any Group Company.

15.8 Intellectual property rights

In addition to each Group company's right to its corporate name does the Group not hold any intellectual property rights.

15.9 Environmental

Some Properties are included in the MATTI soil database, which lists certain contaminated and potentially contaminated land areas in Finland. Further, there has been contamination, or there is a risk of contamination, in respect of some Properties. Soil contamination has been detected in the soil of the Property owned by Kiinteistö Oy Varkauden Relanderinkatu. Administrative proceedings were initiated on 15 November 2016. The latest development is a decision by the Pohjois-Savon ELY issued on 30 June 2017 stating that the contamination must be remediated, but that St1 Oy cannot be obligated to carry out the remediation. Further, the Pohjois-Savon ELY will continue handling the matter after the decision has gained legal force.

There have been indoor air issues in respect of two (2) MRECs owning Properties. A specific indemnity of the Vendors in this respect has been included in the Share Purchase Agreement for the period of six (6) months period following the closing of the Transaction.

15.10 Conflicts of interest

Pareto has acted as Manager, Roschier Advokatbyrå AB as legal advisor and FNCA Sweden AB as Certified Adviser and guarantor in connection with the listing of the Shares on Nasdaq First North. Pareto, Roschier Advokatbyrå AB and FNCA Sweden AB have further advised the Company on different issues regarding the Transaction and the issuance of the Shares and have been remunerated by the Company for services provided. Pareto, Roschier Advokatbyrå AB and FNCA Sweden AB have advised and will, within the scope of their ordinary course of business, provide further advise in connection with other transactions to the Company or companies associated to the Company for which they will be remunerated.

Sirius Capital Partners, which is the parent company of the Asset Manager Finland, has acted and will continue to act as an advisor to the Vendors. Patrick Gylling has, in his capacity of partner and CEO of Sirius Capital Partners, represented the Vendors in the Transaction.

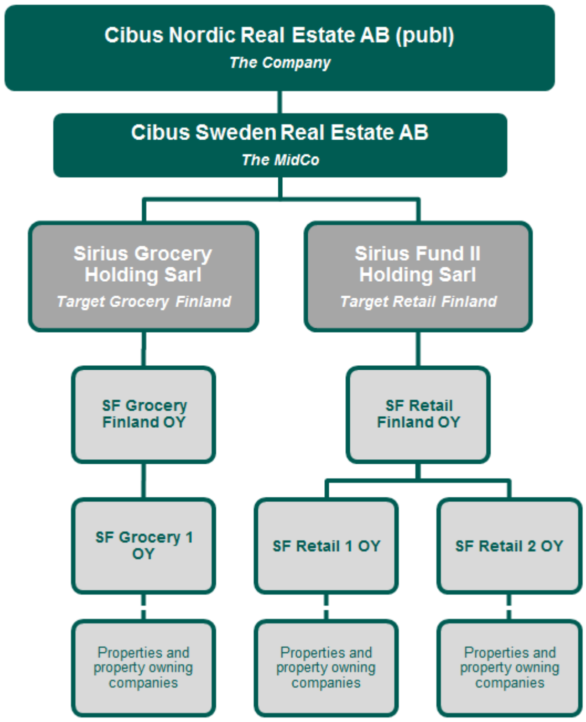
15.11 Certified adviser

All companies whose shares are traded on Nasdaq First North have a Certified Adviser that oversees the company's compliance with Nasdaq First North regulations for information to the market and investors. FNCA Sweden AB is the Certified Adviser to the Company. FNCA Sweden AB does not, as per the date of this Company description, own any shares in the Company.

15.12 Group structure

Cibus Nordic Real Estate AB (publ), corporate identification number 559135-0599 is the ultimate parent of the group. Creating Income Based Upon Selection Sweden AB under name change to Cibus Sweden Real Estate AB, corporate identification number 559121-3284 is the subsidiary to Cibus Nordic Real Estate AB (publ) and the direct owner of the Targets and subsequently the Subsidiaries. As of the date of this Company Description, the Subsidiaries own, directly and indirectly, 100% of the shares in 85 subsidiaries registered under Finnish law, as well as shares in 20 partly owned subsidiaries registered under Finnish law. The Group structure is presented graphically below.

Group Structure



Source: the Company, the Vendors

15.12.1 Finnish real estate companies

There are two kinds of real estate companies in Finland, ordinary real estate companies ("RECs") and mutual real estate companies ("MRECs").

A REC is a limited liability company the purpose of which is to own and manage a property. The assets of a REC consist mainly of (i) a freehold or a leasehold property and (ii) one or more buildings located thereon. The property and the buildings may be leased out by the REC itself, and the respective rental income shall be paid to the REC in its capacity as the landlord under the lease agreement(s). The REC is in principle liable for all maintenance of the property and the buildings as well as for renovation work unless otherwise agreed e.g. with the tenant(s).

An MREC is a limited liability company and, similarly to a REC, its assets principally comprise of a freehold or a leasehold property and any buildings located thereon. The main distinction from a REC lies within the control structures of the MREC's assets (i.e. the property and the building). Despite the fact that an MREC owns the land areas and the buildings, the MREC's shareholders have direct control over them as defined in the MREC's articles of association. Common areas (e.g. hallways and reception areas) belonging to the real property are often left to the control of the MREC. The shareholders of an MREC are entitled to lease out the premises within their possession and, consequently, the respective rental income is generated to a vast extent on the shareholder level. The actual role of the MREC is generally limited to the maintenance and operation of the property, financed by maintenance charges collected from the shareholders. The maintenance charge is normally determined by the annual shareholders' meeting as a fixed amount per square meter for all premises. As a general rule, the maintenance charges are determined in order to leave the MREC with neither a profit nor a loss for tax purposes.

There are 78 fully owned MRECs, 20 partly owned MRECs, three (3) fully owned RECs and a limited liability company (Sevebon Oy) which owns several properties directly, in the Group. In addition, there are five (5) Finnish holding companies in the Group in addition to the Luxembourgian entities.

16 TAX

16.1 General remarks

The following is a summary of certain Swedish tax considerations that may arise for prospective investors. This summary is based on Swedish tax regulations in force. It is intended as general information only and does not purport to exhaustively address all tax issues that may arise in relation to this matter. It does, for example, not cover situations in which shares are held as current assets or held by partnerships. Neither does it address potential availability of tax treaty relief. Prospective investors should consult their own tax advisors for information regarding the appropriate tax treatment considering their own particular tax situation.

This Company Description does not address issues relating to shareholders with tax domicile abroad.

16.1.1 Non-publicly traded Shares

Swedish resident shareholders

Private individuals

Private individuals will be taxed on dividend payments as income from capital at an effective tax rate of 25%, since only 5/6 of the payment will be taxable. For shares held in an endowment insurance (Sw. *Kapitalförsäkring*) see further below.

A future sale or redemption of the Shares will be treated as a disposal. Capital gains and capital losses will be calculated as the difference between the sale proceeds/redemption price less expenses relating to the disposal and the acquisition cost of the Shares. The acquisition cost shall be determined in accordance with the average method (Sw. *Genomsnittsmetoden*) meaning that the actual acquisition cost for all Shares of the same series and type shall be calculated jointly.

Capital gains will be taxed as income from capital at an effective tax rate of 25%, cfr. above. No roll-over relief is available. Capital losses will be up to 5/6 deductible against capital gains on similar assets. Any remaining loss will be 70% deductible against other income from capital. An overall deficit will give rise to a tax reduction that may be utilized against tax on income from employment and business operations as well as real estate tax. A tax reduction is granted with 30% on deficits up to a total amount of SEK 100,000 and 21% on the remainder. Capital losses may not be carried forward.

Disposal of Shares held in endowment insurance will not trigger any capital gains taxation. Dividend payments will be tax exempt.

Corporations and other institutional investors

Capital gains and dividend payments will be tax exempt for Swedish limited liability companies under the Swedish participation exemption regime. There is no minimum holding period and no holding threshold. Capital losses and write-downs will be non-deductible.

Capital gains and dividend payments will further be tax exempt for Swedish institutional investors qualifying as investment funds and Swedish investors qualifying as charitable organizations. Swedish life insurance companies are not subject to Swedish income tax on dividend payments and capital gains on Shares held on behalf of the policyholders. Swedish investment companies will be taxed on dividend payments whereas capital gains will be tax exempt.

Capital losses and write-downs will be non-deductible for the above mentioned institutional investors.

Non-resident shareholders

Dividend payments to non-resident shareholders may be subject to Swedish dividend withholding tax at a rate of 30%. It should, however, be noted that substantial exceptions and reductions may apply. Non-resident companies equivalent to Swedish limited liability companies and Swedish investment fund may be exempted from Swedish dividend withholding tax by providing sufficient documentation on non-Swedish permanent residence (e.g. certificate of residence from the local tax authorities) and that such entity should be treated as its Swedish equivalent. A disposal of the Shares will generally not be taxable in Sweden for non-resident shareholders unless the Shares are allocated to a Swedish permanent establishment (in which case a non-resident shareholder should be treated as its Swedish equivalent).

The final tax rate for non-resident shareholders may also depend on the prevailing tax agreements between Sweden and other countries. Investors should consult their local tax advisors for a clarification of individual tax implications.

16.1.2 Publicly traded Shares

Swedish resident shareholders

Private individuals

Private individuals will be taxed on dividend payments as income from capital at an effective tax rate of 30%, unless the Shares are held in an investment savings account (Sw. *Investeringssparkonto*) or endowment insurance, if that is the case see further below.

A future sale or redemption of the Shares will be treated as a disposal. Capital gains and capital losses will be calculated as the difference between the sale proceeds/redemption price less expenses relating to the disposal and the acquisition cost of the Shares. The acquisition cost shall be determined in accordance with the average method (cfr section 16.1.1 (*Non-publicly traded Shares*) or the standard method (Sw. *Schablonmetoden*) under which the acquisition cost is calculated as 20% of the sale proceeds/redemption price less expenses relating to the disposal.

Capital gains will be taxed as income from capital at a tax rate of 30%. No roll-over relief is available. Capital losses will be deductible against capital gains on similar assets. Any remaining loss will be 70% deductible against other income from capital. An overall deficit will give rise to a tax reduction (cf section 16.1.1 (*Non-publicly traded Shares*)).

Disposal of Shares held in an investment savings account or endowment insurance will not trigger any capital gains taxation. Dividend payments will be tax exempt as well.

Corporations and other institutional investors

Capital gains and dividend payments may be tax exempt for Swedish limited liability companies under the Swedish participation exemption regime provided the holding represents at least 10% of the total voting rights for all shares. Capital losses on shares covered by the participation exemption regime will be non-deductible. It may be added that a one-year holding period is required for the participation exemption to apply. Write-downs on shares held as capital assets are not deductible.

Swedish limited liability companies holding less than 10% of the voting rights will be taxed on capital gains and dividend payments at the ordinary corporate income tax rate of 22%. Capital gains and capital losses shall be calculated in accordance with the rules applicable to private individuals (cfr section 16.1.1 (*Non-publicly traded Shares*)). Shares, which due to the MTF listing disqualify for the participation exemption regime, shall be treated as acquired at fair market value upon listing.

Capital losses on shares not covered by the participation exemption regime may be offset against capital gains on similar assets. Capital losses may in certain cases be utilized against capital gains in other group companies as well. A capital loss that cannot be utilized may be carried forward and utilized against future capital gains. It may in this context be noted that the Swedish Committee on Corporate Taxation has proposed that all capital losses should be forfeited. At this point in time it is not clear if the proposed legislation will enter into force.

Capital gains and dividend payments will be tax exempt for Swedish institutional investors qualifying as investment funds and Swedish investors qualifying as charitable organizations. Swedish life insurance companies are not subject to Swedish income tax on dividend payments and capital gains on shares held on behalf of the policyholders. Swedish investment companies will be taxed on dividend payments whereas capital gains typically will be tax exempt.

Capital losses and write-downs will be non-deductible for the above mentioned institutional investors.

Non-resident shareholders

Dividend payments to non-resident shareholders may be subject to Swedish dividend withholding tax at a rate of 30%. It should, however, be noted that substantial exceptions and reductions may apply. A disposal of the Shares will generally not be taxable in Sweden for non-resident shareholders unless the Shares are allocated to a Swedish permanent establishment (in which case a non-resident shareholder should be treated as its Swedish equivalent).

The final tax rate for non-resident shareholders may also depend on the prevailing tax agreements between Sweden and other countries. Investors should consult their local tax advisors for a clarification of individual tax implications.

17 ADDRESSES

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