

Company Description for admission to trading on
First North Bond Market of SEK 375,000,000
Senior Secured Callable Fixed Rate Bonds 2017/2021

Logistri Portfolio 1 AB (publ)

ISIN: SE0010413989

First North Bond Market is an alternative marketplace operated by an exchange within the Nasdaq group. Issuers on First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on First North Bond Market may therefore be higher than investing in an Issuer on the main market. At least during the application process Issuers – except for Issuers whose securities are already admitted to trading on a regulated market or a First North market - applying for admission to trading of fixed income instruments on First North Bond Market shall have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

Issuing Agent

The logo for Pareto Securities features a stylized blue arc above the word "Pareto" in a bold, blue, sans-serif font. Below "Pareto", the word "Securities" is written in a smaller, blue, sans-serif font.

IMPORTANT INFORMATION

Logistri Portfolio 1 AB (publ), with corporate registration number 559124-1574 (the “**Issuer**” or the “**Company**”) issued senior secured callable fixed rate bonds (the “**Bonds**”) under a bond loan amounting to SEK 375,000,000 (the “**Bond Loan**”) and under the terms and conditions for the Bonds (the “**Terms and Conditions**”) on 26 September 2017 (the “**Issue Date**”). This Company Description (the “**Company Description**”) has been prepared in order to apply for listing of the Bonds on Nasdaq First North Bond Market (“**First North**”). See section 1 (List of Definitions) for an explanation of words and terms used throughout the Company Description.

This Company Description does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. In the event that this Company Description is distributed in the United States, it shall be directed only at persons who are “qualified institutional buyers” as defined in Rule 144A promulgated under the Securities Act (“**Rule 144A**”) (“**QIBs**”) in reliance upon Rule 144A under the Securities Act. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of, U.S. persons, absent registration or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Company Description does not constitute a prospectus as defined in the Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended, (the “**Prospectus Directive**”) and no prospectus relating to the Bonds in relation to the listing on First North has been or will be registered under any law or regulation. This Company Description has not been prepared to comply with the Prospectus Directive or the Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, nor with any national rules and regulations relating to prospectuses, including but not limited to Chapter 2 of the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*). The Bond Issue was made with a minimum subscription and allocation of SEK 1 million to a limited number of investors and was thus made in reliance upon one or several exemption(s) from the prospectus requirements under the Prospectus Directive. The listing of the Bonds contemplated herein is also being made in accordance with such exemption(s) and is not being made to require a prospectus, registration measures or other similar measures (except as provided for under the rules for First North).

Certain information contained in this Company Description, including any information on the Issuer’s plans or future financial or operating performance and other statements that express the Issuer’s management’s expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words “anticipate”, “believe”, “estimate” and “expect” and similar expressions, as they relate to the Issuer or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Issuer cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Issuer to be materially different from the Issuer’s estimated future results, performance or achievements expressed or implied by those forward-looking statements.

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1. LIST OF DEFINITIONS

Definitions and terms used in this Company Description have the following meaning unless otherwise expressly stated in this Company Description.

Acquisition	The Subsidiaries acquisition of the Targets, and indirectly the Properties, completed on 29 September 2017.
Bonds	The senior secured callable fixed rate bonds issued by the Issuer on 29 September 2017, ISIN: SE0010413989, under the Terms and Conditions.
Bond Issue	The Issuer's SEK 375,000,000 bond issue.
Bond Loan	The loan amounting to SEK 375,000,000 evidenced by the Bonds.
Business Management Agreement	The business management agreement between the Business Manager and the Parent Company regarding the management of the Group.
Business Manager	Pareto Business Management AB, corporate identification number 556742-5581.
Certified Adviser	FNCA Sweden AB, with corporate registration number 559024-4876.
Company Description	This company description prepared for the registration of the Bonds on First North.
Company or Issuer	Logistri Portfolio 1 AB (publ), corporate identification number 559124-1574, a Swedish limited liability company, fully owned by the Parent Company and registered with the Swedish Companies Registration Office on 5 September 2017.
CPI	Swedish consumer price index (<i>Sw. Konsumentprisindex</i>), published by Statistics Sweden (<i>Sw. Statistiska Centralbyrån</i>).
Datscha	A company providing information and analysis services for commercial real estate.
EBITDA	The Group's earnings on a consolidated basis before interest, taxes, depreciation, value adjustments, amortisation of eventual goodwill and capital gains/losses.
EBITDA Yield	Annualised EBITDA divided by Gross Portfolio Value.
Euroclear	Euroclear Sweden AB, corporate identification number

556112-8074.

First North	First North Bond Market.
Gross Portfolio Value	The acquisition price of the Portfolio, being SEK 600 million.
Group	The Company, its Subsidiaries and the Parent Company, including the Targets and the Properties.
Group Costs	Annual costs associated with the Group's operations, excluding Property Related Costs, but including fee to the Business Manager, auditing fee, fee to the board of directors and any listing costs.
Issue Date	26 September 2017, being the issue date of the Bonds.
Lease Agreements	The Tenants' lease agreements of the Portfolio.
Manager or Pareto	Pareto Securities AB, corporate identification number 556206-8956.
Master Agreement	The master agreement for financial services entered into between Pareto and the Parent Company.
Net Operating Income	All amounts payable to the Group arising from or in connection with any lease, less any Property Related Costs.
Parent Company	Logstri Fastighets AB (publ), corporate identification number 559122-8654, registered with the Swedish Companies Registration Office on 25 August 2017.
Portfolio or Properties	A portfolio of seven properties being Nybro Tallen 58, Olofström Holje 103:9, Jönköping Älgskytten 13, Götene Skräddaren 1, Lidköping Sävsåra 19:12, Tingsryd Tingsryd 3:14 and Örebro Tackjärnet 3.
Property Related Costs	All operating costs (excluding Group Costs and CAPEX) connected to the handling of the Portfolio, excluding CAPEX (annualised).
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended.
Recent Equity Issue	The issue of 2,520,000 new Shares in the Parent Company, in September 2017.

SEK	The lawful currency of Sweden.
Share Purchase Agreement or SPA	The share purchase agreement that was entered into 29 September 2017 by and between the Subsidiaries, as purchasers, and the Vendor as seller regarding the purchase of all shares in the Targets, and indirectly the Portfolio.
Subsidiaries	The Company's subsidiaries; LP1 Nybro Tallen 58 AB (corporate identification number 559125-7554), LP1 Tingsryd Tingsryd 3:14 AB (corporate identification number 559125-7562), LP1 Örebro Tackjärnet 3 AB (corporate identification number 559125-7588), LP1 Olofström Holje 103:9 AB (corporate identification number 559125-7596), LP1 Jönköping Älgskytten 13 AB (corporate identification number 559125-7521), LP1 Götene Skräddaren 1 AB (corporate identification number 559125-7547) and LP1 Lidköping Säware 19:12 AB (corporate identification number 559125-7539), all Swedish limited liability companies and registered with the Swedish Companies Registration Office on 4 September 2017.
Targets	Industri- och Logistikhus i Götene AB, (corporate identification number 559051-7792), Logistri Tallen Fastighets AB (corporate identification number 559015-7912), Industri- och Logistikhus i Jönköping AB (corporate identification number 559051-7784), Logistri Säware Fastighets AB (corporate identification number 559051-7800), Logistri Örebro AB (corporate identification number 559079-8830), Industri- och Logistikhus i Olofström AB (corporate identification number 559051-7982), LP1 Olofström Holje 103:9 KDÄ AB (corporate identification number 559051-7818), Tingsryd 3:14 Fastighets AB (corporate identification number 559051-7974), LP1 Tingsryd Tingsryd 3:14 KDÄ AB (corporate identification number 559051-7990), Logistri Örebro Fastigheter AB (corporate identification number 559111-0209), Holje Industrihus i Olofström Fastighets KB (corporate identification number 969646-4669) and Tingsryd 3:14 KB (corporate identification number 916624-6174). The last three companies are owned by other Target companies and thus indirectly owned by subsidiaries. All Targets, except for LP1 Olofström Holje 103:9 KDÄ AB, LP1 Tingsryd Tingsryd 3:14 KDÄ AB and the partnerships (Holje Industrihus i Olofström Fastighets KB and Tingsryd 3:14 KB), will merge

into the seven subsidiaries owned by the Company.

Terms and Conditions

The terms and conditions for the Bonds.

Tenants

AB Gustaf Kähr (corporate identification number 556017-3600), EBP i Olofström AB (corporate identification number 556529-1928), Prototal AB (corporate identification number 556015-5532), Prototal PDS AB (corporate identification number 556507-3078), Orthex Sweden AB (corporate identification number 556051-7160) and Johnson Metall AB (corporate identification number 556062-0196).

Transaction

The Subsidiaries' purchase of all shares in the Targets, and indirectly the Portfolio, under the Share Purchase Agreement.

Vendor

Industri- och Logistikhus Stockholm AB, corporate identification number 559051-7743.

WAULT

Weighted average unexpired lease term.

2. RISK FACTORS

Prospective investors should be aware that investments in bonds 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 Bonds. There can be no guarantees or assurances that the Issuer'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 Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions (including repayment of the principal amount and payment of interest). In this chapter a number of risk factors are illustrated and discussed. These risk factors include, but are not limited to, financial risks, technical risks, risk related to the business operation of the Group, and regulatory risks. The risks described below are not the only ones the Group is exposed to. Additional risks that are not currently known to the Issuer, or that the Issuer currently considers to be immaterial, could have a material adverse effect on the Group's business and thus also the Issuer's ability to fulfil its obligations under the Terms and Conditions. Investors should consider carefully the information contained herein and make an independent evaluation before making an investment decision. 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.

2.1 Risks associated with the Group and the market

2.1.1 No financial or operating history

The Issuer is in a development stage and has recently been formed for the purpose of carrying out the business plan contained in this Company Description and therefore lacks a financial and an operational history. This means that it may be difficult to correctly assess the financial situation and financial and operational performance of the Issuer as there is no conventional basis upon which to evaluate the Issuer's financial and operational history, which may make an investment in the Issuer associated with higher risk than investing in a company with a long and proven operating and financial track record.

2.1.2 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 adversely affect the Group's financial condition, operations and earnings.

2.1.3 Transaction risk

According to the terms of the SPA there are limitations as to which claims can be made against the Vendor and at what point in time these claims can be made. The Targets may also have latent liabilities which do not relate to the Properties. The Targets' properties were included in the Transaction and some of them have been conducting business for a long period of time which may increase the risk for e.g. environmental liabilities. Losses incurred due to such liabilities may not be possible to claim from the Vendor, and may therefore adversely affect the Group's financial condition.

2.1.4 Operational risk

The financial status and strength of the Tenants of the Properties, and thus their ability to service the rent etc., will always be a decisive factor when evaluating the risk of property companies. Operational risk 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 for increased maintenance costs, risk for decreased technical conditions and risk for hidden defects and emissions, which if materialised may adversely affect the operations, result and financial position of the Group.

2.1.5 Risks related to the Lease Agreements

The Lease Agreements relating to the Properties have been entered into with six different tenants. Since the Group is dependent on a few substantial lease agreements, the financial strength of the Tenants is critical for the investment. In the event that one, or more, of the Tenants is not able to pay the rent, this could have a material adverse effect on the Group's financial condition, operations and earnings.

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 favourable 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 adversely affect the Group's financial condition, operations and earnings.

2.1.6 Financial risk

Financial risk includes, but is not limited to, the risk of not achieving the desired leverage ratio, not fulfilling loan obligations, interest rate fluctuations and risk related to effects of fair value adjustments. Furthermore, risk related to refinancing the debt when the Bonds issued to finance the Transaction mature, and that the margin and interest rate may be higher than the current situation. The commercial lease agreements relating to AB Gustaf Kähr, Orthex Sweden AB and Johnson Metall AB properties are adjusted annually with 100% of Swedish CPI, whereas the

commercial lease agreements relating to Prototal AB, Prototal PDS AB and EBP i Olofström AB are increased annually with 2%. Deviations from the estimated CPI may adversely affect the Group's financial condition, operations and earnings.

2.1.7 Funding risk

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, operations and earnings.

2.1.8 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 Bonds have a maturity of three point seven (3.7) years as from the issue date.

2.1.9 Increased maintenance costs

The estimated maintenance and capital expenses on which the forward-looking statements have been calculated are based upon information from the Vendor, historic maintenance costs for the Properties and a technical due diligence conducted on the Properties. There is a risk that the maintenance costs and capital expenses for various reasons may exceed the estimated maintenance costs and capital expenses presented herein e.g. in order to meet demands from tenants, the market in general or legal requirements. Such increased costs and expenses may adversely affect the Group's financial condition, operations and earnings.

2.1.10 Geographic risk

This Company Description contains certain market information relating to the property market in Sweden in general, and Götene, Jönköping, Lidköping, Nybro, Olofström, Tingsryd and Örebro in particular. Market values of properties in the area may decline in the future and adversely affect the Group's financial condition, operations and earnings.

2.1.11 Management risk

The Group is initially dependent upon the Business Manager for the implementation of its strategy and the operation of its activities. The Agreement is continual and may be terminated

after the earlier of (i) the date that is five years after the date of signing of the Business Management Agreement and (ii) the date on which 2/3 of the shareholders of the Parent Company request it. Termination of the Business Management Agreement after five years as mentioned in (i) shall require 12 months' written notice. In the event of termination as mentioned in (ii), such termination shall enter into effect immediately. There is an uncertainty with regard to the management of the Group in the event of a termination of the Business Management 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. Further, should the Group terminate the Business Management Agreement, an exit fee will be payable to the Manager in accordance with the terms of the Master Agreement.

Finally, there is a risk that the fees (including any start-up or exit fee) connected to the Business Management Agreement with the Business Manager, as well as arrangements with the Manager, may adversely affect the Group's financial condition, operations and earnings.

2.1.12 Property risk and macro-economic factors

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 its 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, construction activity, 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. If the property value or the rental income would decrease, it may adversely affect the Group's financial condition, operations and earnings.

2.1.13 Environmental and technical risk

Property investments entail the risk of acquiring contaminated properties. According to the Swedish Environmental Act (*Sw. Miljöbalken (1998:808)*), the party that operates a business that has contributed to contamination is responsible for remediation. If the business proprietor is unable to perform or pay for remediation of a contaminated property, the responsible party is the party that acquired the property, if such party, at the time of the acquisition, was aware of or should have discovered the contamination. This means that, under certain conditions, claims could be made against the Group for soil remediation or reclamation relating to the presence or suspicion of contamination in soil, catchment areas or groundwater. In particular, there are indications that the previous property Örebro Tackjärnet 2, now merged into Tackjärnet 3, may be contaminated which could require remedial actions. The lease agreement of Tackjärnet 3, with the tenant Johnson Metall AB, contains regulations about the tenant's responsibility for remediation which, between the parties, is limited to such actions required for use of the

property in accordance with the current use, i.e. industry. This is a limitation, between the parties of the lease agreement, of the rules in the Swedish Environmental Act. Cost for soil remediation or reclamation, could adversely affect the Group's financial condition, operations and earnings.

2.1.14 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.

2.1.15 Legal and regulatory risks

Investments in the Bonds 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. Changes in laws or regulations relating to ownership of land could have an adverse effect on the value of Bonds. New laws may be introduced which may be retrospective and 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 and 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, operations and earnings may, irrespective of such compensation, be negatively affected.

2.1.16 Tax risk

Changes in legislation regarding company taxation, VAT, as well as other government charges and contributions, may affect the conditions for the Group's business activities. There is a risk that these charges and contributions will not remain unchanged in the future. The Swedish Tax Agency's (Sw. *Skatteverket*) and the courts' views on how legislation and case law in several tax areas shall be interpreted have changed during the last few years. Such changes may have a negative effect on the Group's operations, financial position and result. There is a risk that tax rates will change in the future, or that there are other changes to the governmental system that will have an impact on the business. Any change in the tax legislation or practice that entails changes to corporate tax rate, deductibility of interest, changed possibilities for tax depreciations or limitations on tax-exempt disposals of shares in companies holding real estate may lead to a changed tax situation in the future for the Group and may have a negative effect on the Group's operations, financial position and result.

The Swedish Tax Agency may have the view that the Group has not made or accounted for transactions and tax decisions in accordance with applicable laws and case law. Any such decisions and changes could have a negative effect on the Group's operations, financial position and result.

Under the current rules a divestment of a real estate owning company is in general exempt from both stamp duty and capital gains taxation. On 31 March 2017, the Swedish government presented a law proposal that would affect the future taxation of real estate investments. The main rule in the law proposal imply that when the control over a real estate owning company cease, the real estate will, for tax purposes, be considered sold and bought back at market value. Therefore capital gains tax at 22% would be payable by the real estate owning company. Further, it was proposed to reduce the general stamp duty rate from 4.25% to 2% and to add a similar stamp duty burden upon a transaction of a real estate owning company. These potential changes will not enter into force before 1 July 2018 but at this stage it is uncertain if the proposal will be implemented at all.

In June 2017, further legislative changes were suggested, mainly with the purpose of enacting the EU Anti-Tax Avoidance Directive into Swedish domestic legislation. One key proposal that will entail significant changes for Swedish real estate investments is the general provision limiting deductibility of net interest expenses. Interest expenses on external debt are currently in principle deductible without limitations whilst strict interest deduction limitation rules applies with regards to intra-group debt. The rule would limit deductions for net interest expenses (allocable both to external and to intra-group debt) to 35 % of tax EBIT or - as an alternative – 25 % of tax EBITDA. The current Swedish interest deduction limitation rules are proposed to be retained, however with a restricted scope. It is proposed to combine the new rules with a reduction of the corporate income tax rate from 22% to 20%. Also, during a transition period, a limitation on utilization of tax losses carried forward is suggested. This implies that only 50% of taxable profit may be set off against the tax losses carried forward during the transition period.

The proposed new rules might have a negative effect on the Group's tax position.

Moreover, there are significant differences in the political parties' view on the size and occurrence of taxes and subsidies. There is always a risk that tax rates are changed in the future or that other changes of regulations occur which affect the ownership of the Portfolio. If any of the changes described above would materialize, it could have a negative effect on the Group's operations, financial position and result. Also other legislative changes regarding corporate tax and other taxes and fees, may affect the conditions of the Group's business and, hence, its financial position and result. Such decisions and changes, which may retroactive effect, could have a negative effect on the Group's operations, financial position and result.

2.1.17 Risk related to the classification of taxable depreciation values

This Company Description is based on a tax residual value per 30 June 2017 on the Properties of approximately SEK 154 million, of which approximately SEK 129 million attributes to buildings or building equipment and approximately SEK 25 million attributes to land. A depreciation rate of

4% 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 project budget. Any discrepancies from the above could affect the Group's financial condition.

2.1.18 AIFM risk

The Alternative Investment Fund Managers Directive 2011/61/EU is recent, and there are still some unresolved/unclear issues regarding how to interpret the directive. The directive is implemented in Sweden. The Issuer has deemed itself to fall outside of the scope of the AIFM Directive due to its industrial purpose, i.e. because the Issuer 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 Issuer may be considered an AIFM.

2.2 Risks relating to the Bonds

2.2.1 Credit risks

Investments in the Bonds entail a credit risk for investors. Investors' entitlement to receive payment under the Terms and Conditions for the Bonds is dependent on the Issuer's ability to meet its payment obligations, which in turn is dependent on the operations and financial situation of the Issuer. Should the financial situation of the Issuer deteriorate in such way that the credit risk increases, this may result in the market pricing the Bonds with a higher risk premium which in turn may affect the value of the Bonds negatively.

2.2.2 Refinancing risks

The ability of the Issuer to obtain refinancing is dependent on its financial position and the conditions on the capital market. In the event the Issuer is unable to refinance the Bonds in full, or if such financing can only be obtained on unfavourable terms, this may adversely affect the Issuer's operations, result and financial position and the bondholders' recovery under the Bonds.

2.2.3 Interest rate risk

The Bonds will carry a fixed rate interest, whereby the interest paid under the Bonds will remain the same while the market interest rate fluctuates. When the market yield increases, the market price of the Bonds might fall. Investors are exposed to the risk that the market value of the Bonds and an investment in the Bonds are adversely affected by changes in the market interest rates.

2.2.4 Transferability and liquidity risk

There is no assurance that an application for admission to trading on an exchange is accepted. Bonds' liquidity are uncertain and it can be difficult for a bondholder to re-sell its Bonds in the secondary market. This means that a bondholder may be exposed to the risks related to the Issuer until the Bonds reach the maturity date. The liquidity and the market price of the Bonds may be subject to fluctuations, which may not correspond to the actual performance of the

Issuer. Even if the relevant investor is able to re-sell its Bond(s), the market price may be lower than the nominal amount or the market price of similar investments that have an existing and functioning market. An investment in the Bonds should only be made by an investor that is capable of bearing the risks associated with a lack of liquidity of the Bonds and that is prepared to hold the Bond until its maturity.

2.2.5 Risk related to early redemption and put option

Pursuant to the Terms and Conditions, the Issuer has reserved a right to redeem all outstanding Bonds before the final redemption date. The redemption price differs over time and to the extent that redemption occurs prior to the date falling 36 months after the issue of the bonds and a certain make whole amount shall be paid. To the extent that redemption occurs on or prior to such date, a certain call option amount shall be paid, which amount in turn varies over time and is lower the closer to the final redemption date that redemption occurs. A bondholder may also request redemption of Bonds upon a Change of Control Event at a certain price. Moreover, in the event that the Transaction is not completed, the net proceeds from the issue of the Bonds shall be repaid.

There is a risk that the amount at which the Bonds are redeemed at is lower than the market value of the Bonds. Further, there is a risk that the Issuer at the time of prepayment does not have sufficient funds in order to make the required prepayments of the Bonds.

2.2.6 Currency risks

The principal amount of the Bonds and the interest payments are in SEK. This means that if an investor is mainly operating in a different currency, it is exposed to currency exchange risks. Currency exchange risks include risk for significant fluctuations in the exchange rate, including devaluation and revaluation, and a risk for implementation of or amendments to existing currency regulations. If an investor's base currency is strengthened compared to SEK, the value of the investment will decrease.

2.2.7 Bondholders' meeting

The procedure to resolve on matters in the interest of the bondholders' is set out in the Terms and Conditions. The provisions regarding bondholders' meeting and written procedure allow for stated majorities to bind all bondholders, whether not attending the meeting or voting differently from the required majority, provided that such meeting have been duly convened and conducted. This entails a risk that a bondholder will be bound by a decision with which the bondholder disagrees.

2.2.8 Bondholders' representation

The bond trustee will, in accordance with the Terms and Conditions, represent the bondholders in respect of the Bonds. Thus, a bondholder is not entitled to bring any actions against the Issuer relating to the Bonds, unless such actions are supported by the required majority. However, there is still a possibility that a bondholder, in certain situations, brings own actions against the Issuer, which may adversely affect the accomplishment of actions against the Issuer, including

acceleration of the Bonds. In order to represent the bondholders' in court, the bond trustee must obtain a written power of attorney for legal proceeding. Should such power of attorney not be submitted by all bondholders', such legal proceedings could be negatively affected. Under the Terms and Conditions, the bond trustee has the right in some cases to make decisions and take measures that bind all bondholders.

2.2.9 Ability to comply with the Terms and Conditions

The Issuer is required to comply with the Terms and Conditions, inter alia, to pay interest under the Bonds. Events beyond the Issuer's control, including changes in the economic and business conditions in which the Group operates, may affect the Issuer'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 that the Issuer will not have sufficient funds at the time of the repayment to make the required redemption of Bonds.

2.2.10 Clearing and settlement with Euroclear

The Bonds are affiliated to Euroclear's account-based system, why no physical bonds will be issued. Clearing and settlement in relation to the Bonds, as well as payment of interest and redemption of principal amounts will be performed within Euroclear's account-based system. The investors are therefore dependent on the functionality of Euroclear's account-based system.

2.2.11 Changes in legislation

This Company Description and the Terms and Conditions are based on Swedish law applicable at the date thereof. There is a risk that future amendments of legislation or new legislation or administrative practice, including amendments or introduction of European Union legislation, could adversely affect the Issuer's operations, result and financial position. This may in turn adversely affect the Issuer's ability to make payments under the Bonds.

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.

Stockholm, November 2017

Logistri Portfolio 1 AB (publ)

The Board of Directors

4. DESCRIPTION OF THE GROUP

Introduction to the Issuer and the Group

4.1 General

The Issuer, Logistri Portfolio 1 AB (publ), is a Swedish public limited liability company with corporate identification number 559124-1574, registered with the Swedish Companies Registration Office at 5 September 2017. The current registered address of the Issuer is c/o Pareto Business Management AB, P.O. 7415, SE-103 91 Stockholm. The articles of association of the Issuer are included as Appendix 1 to this Company Description and was registered with the Swedish Companies Registration Office at 14 September 2017. The object of the Issuer is to own and manage immovable and movable assets, obtain financing for its business and conduct business related thereto. The Issuer's LEI code is 549300S7JDWJDV099K48.

The Issuer is currently owned by its Parent Company Logistri Fastighets AB (publ). The Parent Company is a Swedish public limited liability company with corporate identification number 559122-8654, registered with the Swedish Companies Registration Office at 25 August 2017. The current registered address of the Parent Company is c/o Pareto Business Management AB, P.O. 7415, SE-103 91 Stockholm.

The Issuer has seven fully owned and immediate Subsidiaries, namely LP1 Nybro Tallen 58 AB (corporate identification number 559125-7554), LP1 Tingsryd Tingsryd 3:14 AB (corporate identification number 559125-7562), LP1 Örebro Tackjärnet 3 AB (corporate identification number 559125-7588), LP1 Olofström Holje 103:9 AB (corporate identification number 559125-7596), LP1 Jönköping Älgskytten 13 AB (corporate identification number 559125-7521), LP1 Götene Skräddaren 1 AB (corporate identification number 559125-7547) and LP1 Lidköping Sävsåra 19:12 AB (corporate identification number 559125-7539), all Swedish limited liability companies and registered with the Swedish Companies Registration Office at 4 September 2017. The registered address of each of the Subsidiaries is c/o Pareto Business Management AB, P.O. 7415, SE-103 91 Stockholm. On 29 September 2017, the Subsidiaries entered into the Share Purchase Agreement.

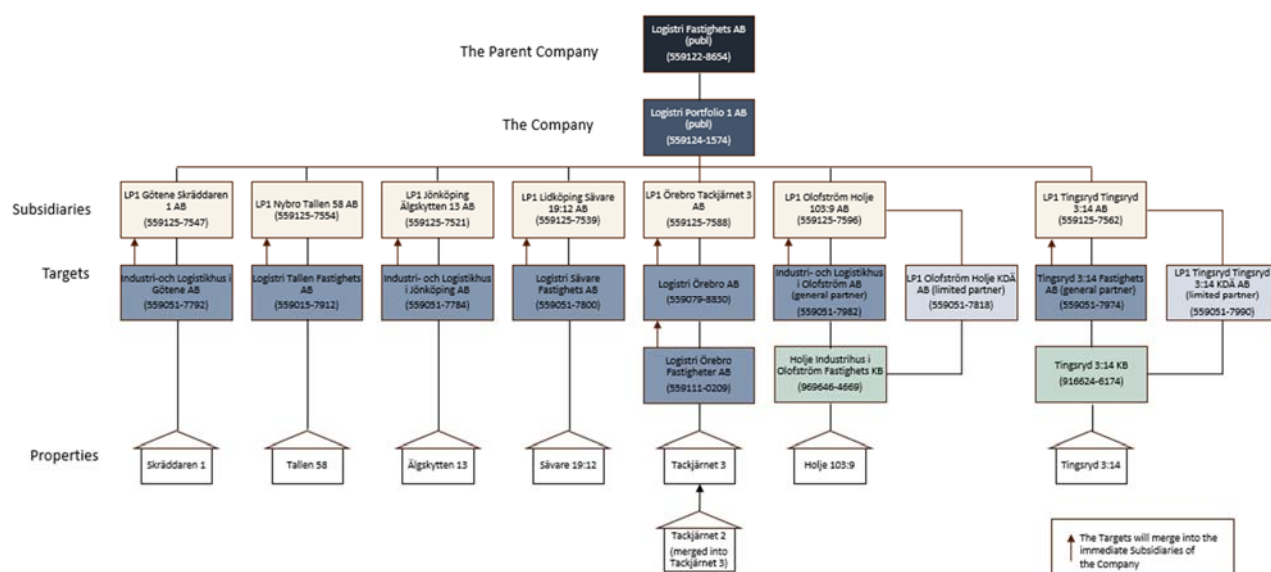
The Targets are twelve Swedish limited liability companies and limited liability partnerships with corporate identification 916624-6174, registered with the Swedish Companies Registration Office at 13 December 1988, 969646-4669, registered with the Swedish Companies Registration Office at 2 January 1998, 559015-7912, registered with the Swedish Companies Registration Office at 1 June 2015, 559051-7792, 559051-7784, 559051-7800, 559051-7982, 559051-7818, 559051-7974 and 559051-7990, registered with the Swedish Companies Registration Office at 18 February 2016, 559079-8830, registered with the Swedish Companies Registration Office at 11 October 2016 and 559111-0209, registered with the Swedish Companies Registration Office at 4 May 2017. The Target's shareholder prior to the acquisition by the Subsidiaries, was directly or indirectly the Vendor.

The Issuer has no previous business history and was established for the sole purpose of acquiring the Subsidiaries, and indirectly the shares in the Targets and the Properties. The

Acquisition was completed on 29 September 2017 and the approximately SEK 600 million consideration for the Acquisition was financed partly by the proceeds from the Bond Issue. The Issuer will be the borrower under the Bonds.

The Group is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) and the Swedish Annual Accounts Act (Sw. *Årsredovisningslagen (1995:1554)*).

Group structure post Transaction



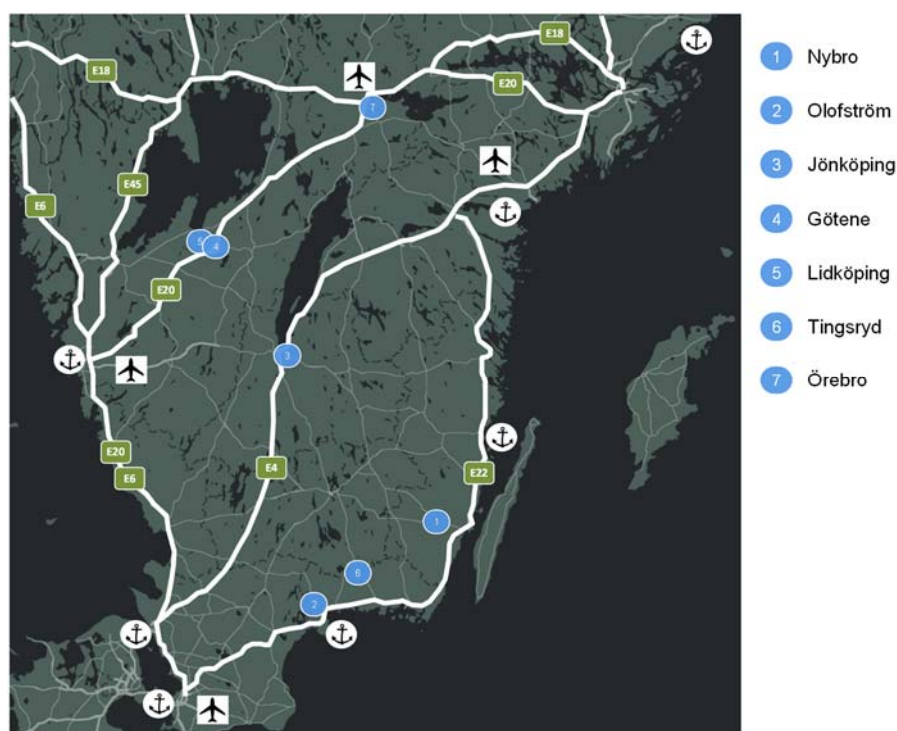
4.2 Business model

The Company consists of a property portfolio. The Portfolio comprises seven logistics and light industrial properties in southern Sweden. The Properties are strategically located for the Tenants operations with well-developed infrastructure and close proximity to the majority of its customers. The Properties are located in Götene, Jönköping, Lidköping, Nybro, Olofström, Tingsryd and Örebro. The Götene property, located approximately 20 km east of central Lidköping includes the Skräddaren 1 property. The Jönköping property Älgskytten 13 is located alongside the E4 motorway in a highly reputable logistics location (Ljungarum). The Lidköping property, Sävsare 19:12 is located alongside the E20. The Nybro property, located close to Kalmar, includes the Tallen 58 property. The Olofström property, located close to the harbour of Karlshamn includes the Holje 103:9 property. The Tingsryd property includes the Tingsryd 3:14 property. The Örebro property, with highways, railways and a modern airport, where two major highways (E18 and E20) meet includes property Tackjärnet 3. The Örebro property previously included two properties, Tackjärnet 2 and Tackjärnet 3 but Tackjärnet 2 merged into Tackjärnet 3 at the end of September 2017.

The Properties are used mainly for logistics and light industrial purposes. The Portfolio has six tenants: AB Gustaf Kähr, EBP i Olofström AB, Prototal AB, Prototal PDS AB, Orthex Sweden AB and Johnson Metall AB. All the Properties are well suited and of key importance to each of the

Tenants. The buildings in the Portfolio have a total lettable area amounting to approximately 104,500 sqm. All properties in the Portfolio are freehold properties.

Location of the Properties



Source: SCB

A summary of the Portfolio is presented in the table below.

Summary of the Portfolio

Property	TALLEN 58	TINGSRYD 3:14	TACKJÄRNET 2&3	HOLJE 103:9	ÄLGSKYTEN 13	SKRÄDDAREN 1	SÅVARE 19:12
Location	Nybro	Tingsryd	Örebro	Olofström	Jönköping	Götene	Lidköping
Tenant	AB Gustaf Kähr	Orthex Sweden AB	Johnson Metall AB	EBP i Olofström AB	Prototal AB	Prototal PDS AB	Prototal PDS AB
Lettable area, sqm	20,416	21,124	22,700	18,354	10,896	9,275	1,714
NOI ⁽¹⁾ , SEK/m	8.6	8.6	8.6	6.9	5.3	3.5	0.4
Construction year	2010	1968-1991	1939-1993	1978	1984	1964	1989
Refurbishment year	N/A	2010	N/A	2005	2004	2004	2010

Notes: (1) Rounded figures

Source: the Vendor

4.2.1 The Lease Agreements

The Properties are leased to well-known and established actors on the market, which all have had operations in the Properties for several years.

The WAULT of the Lease Agreements is approximately 14.2 years (as of 1 August 2017), either with 100% adjusted equivalent to changes in the Swedish CPI (Nybro, Tingsryd and Örebro) or a yearly fixed increase of 2% (Olofström, Jönköping, Götene and Lidköping).

The agreed annual rent (excluding supplements) for the Portfolio amounts to approximately SEK 44.3 million, corresponding to SEK 424 per sqm. Rental income and leasable area are fairly equally distributed among the Properties. Total rental income per sqm of SEK 431 (including supplements) is perceived to be in line or even below logistics/ light industrial market rent according to Datscha.

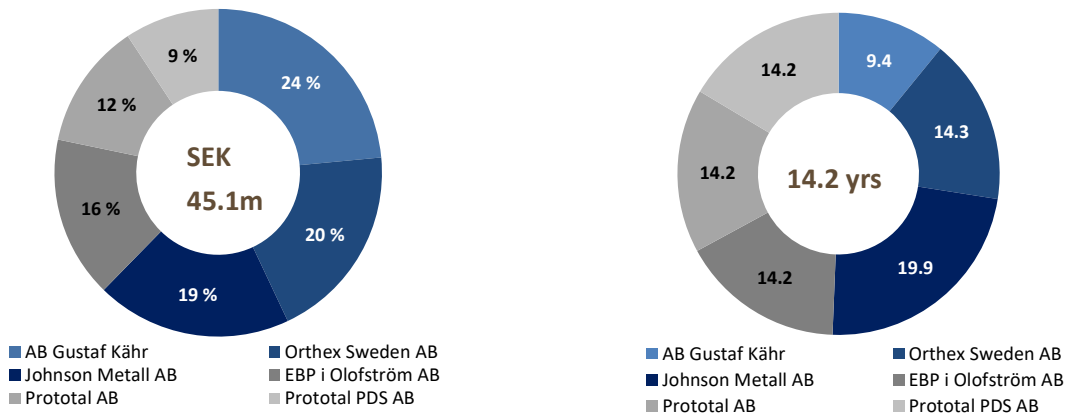
Generally, the lease structure in the Portfolio is triple net with the risk for cost overruns allocated on each tenant. The lease agreement in Nybro/Tallen 58 is not triple net, but the tenant carries all utilities costs under the lease agreement. Property tax is partly recovered from supplements (or directly covered by the tenants).

Overview of Lease Agreements

	TALLEN 58	TINGSRYD 3:14	TACKJÄRNET2-3	HOLJE 103:9	ÄLGSKYTEN 13	SKRÅDDAREN 1	SÄVARE 19:12	TOTAL
Tenant	Kährs Group	Orthex	Johnson Metal	EBP	Prototal AB	Prototal PDS	Prototal PDS	
Location	Nybro	Tingsryd	Örebro	Olofström	Jönköping	Götene	Lidköping	
Lease term	2026-12-31	2031-11-30	2037-06-14	2031-09-30	2031-09-30	2031-09-30	2031-09-30	
Area, m ²	20,416	21,124	22,700	18,354	10,896	9,275	1,714	104,479
Estimated income 2017, SEKm	10.6	8.8	8.7	7.2	5.6	3.7	0.5	45.0
Rent / m ²	518	415	383	392	511	395	305	431
CPI adjustment	100% CPI	100% CPI	100% CPI	2 %	2 %	2 %	2 %	
Break option	No	No	No	No	No	No	No	
Notice period	24 months	60 months	42 months	36 months	36 months	36 months	36 months	
Extension period	60 months	120 months	60 months	60 months	60 months	60 months	60 months	
VAT	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Source: Vendor

Rental income breakdown and WAULT (yrs)



Source: the Vendor

Below follows a high level summary of certain provisions in the Lease Agreements.

4.2.1.1 Property maintenance

Generally, the tenants are responsible for operation and maintenance of the Properties with limited obligations of the landlord. However, in respect of the property in Nybro, the landlord is responsible for a substantial part of the maintenance and has an obligation to exchange certain equipment.

4.2.1.2 Rental payments and adjustments

All tenants pay an annual base rent which is subject to CPI indexation or an annual fixed upward adjustment of 2 percent. The tenant AB Gustaf Kähr pays rent surcharges related to property tax and utility costs such as heating, cooling, ventilation, water and sewage. Other tenants pay property tax in addition to rent but have own subscriptions in respect of utilities costs.

4.2.1.3 Guarantees

According to the Lease Agreements with AB Gustaf Kähr, Orthex Sweden AB and Johnson Metall AB the tenants' obligations in relation to the landlord have been secured by a parent company guarantee and/or a bank guarantee. All guarantees, except one, have been capped to a certain amount and the bank guarantees are limited in time.

4.2.1.4 Third party letting and assignment of the Lease Agreements

In accordance with Swedish law the general rule is that the tenant may not sublet or assign a lease agreement to a third party without the landlord's consent. Some Lease Agreements contain deviations from the general rule and gives the tenant a right to sublet or assign premises to a group company or to another tenant unless the landlord has legitimate reasons to refuse such subletting.

4.2.2 Rent levels

Rental levels for logistics and light industrial assets typically ranges between 300 – 750 SEK/sqm according to Datscha. The weighted market rent according to Datscha amounts to ~580 SEK/sqm and the current rental level amounts to SEK 431 SEK/sqm.

4.3 Significant market

The Properties are located in Götene, Jönköping, Lidköping, Nybro, Olofström, Tingsryd and Örebro.

4.4 Competitive situation

The Group operates on a competitive market. Both property values and rental income may 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. From a market perspective, 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.

4.5 Organisation

The Parent Company has entered into the Business Management Agreement with the Business Manager, regarding the management of the Group. Please refer to section 6.1.2 for more information about the Business Management Agreement. Deloitte AB is the Group's auditor with Mr. Jan Erik Palmqvist as the auditor in charge.

4.5.1 Description of the Board of Directors

The duties 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 elected by the general meeting of the Company. The Board of Directors currently consists of four (4) board members, with no deputy board member. The board members are Patrik von Hacht, Mattias Ståhlgren, Peter Hogren and Lennart Öman. Peter Hogren and Lennart Öman act as independent board members. Please see the current board assignments of each board member below.

Patrik von Hacht	Mattias Ståhlgren	Peter Hogren	Lennart Öman
Board member since 2017. Patrik von Hacht is currently a board member of Leomar AB, Nordisk Marinförsäkring AB, AdMare Shipmanagement AB, Medway Invest AB	Board member since 2017. Mattias Ståhlgren has no other current board assignments. He is currently CEO of FAREPAYMENT AB and Fareoffice	Board member since 2017. Peter Hogren is currently a board member of GFW Management AB and A-krdo International AB.	Board member since 2017. Lennart Öman is currently chairman of the board of Victorsson Poultry AB. He is currently a board member of Nötudden Invest AB, Kohlswa Gjúteri AB (in bankruptcy), Fricweld AB and RSG

and Nordic Alliance Tankers AB.	Car Rental Solutions AB.	(Independent)	Gjuterigrupp Holding AB. (Independent)
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The CEO of the Company is Ulf Attebrant. Mr. Attebrant is employed by the Business Manager and will not receive any salary from the Company in the regard of his role as CEO. Mr. Attebrant's tasks correspond to the tasks of the Business Manager, which are presented in section 6.1.2 (*The Business Management Agreement*). Mr. Attebrant is currently CEO of Pareto Alternative Investments AS (Sweden branch), Huskvarnen Holding AB (publ) and Bosjö Fastigheter AB.

Mr. Patrik von Hacht and Mr. Mattias Ståhlgren owns 100,000 shares each in the Company. None of the other board members owns shares in the Company. The CEO and the Certified Adviser holds no shares in the Company.

4.5.2 Information on bankruptcy, liquidation, fraud and similar

None of the members of the Board of Directors is a closely related party to any other board member or senior executive. None of the board members or senior executives has been found guilty in any fraud-related case in the past five years. None of the board members or senior executives has been involved in any bankruptcy, liquidation or receivership while serving as a board member or senior executives in the past five years, except for Lennart Öman while serving as a board member of Kohlswa Gjuteri AB (the company is since 10 March 2017 in bankruptcy and the trustee has given the investigation to the district court, no claims or remarks have been directed towards the board of the company).

4.6 Working Capital Statement and Intended Financing

The Parent Company expects to have a positive cash flow and earnings directly following the Acquisition by the Company's Subsidiaries, thus mitigating the need for additional external capital.

Basis for preparation and background:

The Issuer is a Swedish public limited liability company with corporate identification number 559124-1574, registered with the Swedish Companies Registration Office at 5 September 2017. The Company is a subsidiary to the Parent Company and has seven own Subsidiaries.

The Company has no previous business history and was established for the sole purpose of acquiring the Subsidiaries and indirectly the Properties. The Acquisition was completed on 29 September 2017 and the approximately SEK 600 million consideration for the Acquisition was financed partly by the proceeds from the Bond Issue.

In connection with the Acquisition, the Parent Company entered into the Business Management Agreement with the Business Manager for business management services of the Group. The Business Manager shall receive a payment of SEK 1,200,000 p.a., excl. VAT, 2017 (annualised) in

consideration for its services rendered as Business Manager. The Parent Company also entered into the Master Agreement with Pareto, which entitles Pareto to an annual fee of SEK 100,000.

The Parent Company, Logistri Fastighets AB (publ), is a Swedish public limited liability company with corporate identification number 559122-8654, registered with the Swedish Companies Registration Office at 25 August 2017.

The Targets are twelve Swedish limited liability companies and limited liability partnerships with corporate identification 916624-6174, registered with the Swedish Companies Registration Office since 13 December 1988, 969646-4669, registered with the Swedish Companies Registration Office since 2 January 1998, 559015-7912, registered with the Swedish Companies Registration Office since 1 June 2015, 559051-7792, 559051-7784, 559051-7800, 559051-7982, 559051-7818, 559051-7974 and 559051-7990, registered with the Swedish Companies Registration Office since 18 February 2016, 559079-8830, registered with the Swedish Companies Registration Office since 11 October 2016 and 559111-0209, registered with the Swedish Companies Registration Office since 4 May 2017. The Target's shareholder prior to the acquisition by the Subsidiaries, was directly or indirectly the Vendor.

As neither the Company, its Subsidiaries or the Parent Company has conducted any previous operations or prepared any financial statements prior or after the transactions described above there are no historical financial information available. In order to provide indicative information on potential future cash flows from the Issuer, to support interest payments to bondholders, an indicative, estimated and simplified income statement at EBITDA level is presented below. The Company has chosen to present an estimated EBITDA instead of profit for the period due to difficulties of assessing potential value adjustments. Below is also the consolidated balance sheet for the Group as of 30 September 2017. Please note that the information below has not been subject to any review by the Company's auditor.

Annual interest payments to bondholders is estimated to SEK 15 million (375*4 %).

Certain information below is forward looking and has been calculated based on a number of assumptions presented below. Potential investors should not attach inappropriate importance to such forward-looking information as assumptions can change over time, and therefore investors are encouraged to read the forward-looking information together with the section "Risk Factors".

Assumptions

- *Estimated rental value* has been estimated and calculated from the seven Lease Agreements for the Group at 2017 price level and amounts to SEK 45.0 million. The agreed annual rent (excluding supplements) for the Portfolio amounts to approximately SEK 44.3 million.
- *Estimated operating costs.* The estimated Property Related Costs and Group Costs are presented in the table below. The figures are based on Vendor's historical costs, the Company's assumptions and experiences of the Manager and the Business Manager.

Since the Tenants generally are responsible for the all the costs relating to the Properties, the Lease Agreements are triple net or close to triple net.

The Company has budgeted for annual periodic maintenance costs of SEK 1,021,000, corresponding to approximately SEK 10 per sqm, to create buffer, even though almost all property costs are covered by the Tenant. The company has budgeted for a 25% increase of the periodic maintenance costs in 2019, to create further buffer. Including management costs, the estimated EBITDA Yield is 6.6%.

- *Estimated business management cost* is estimated to an annual cost of SEK 1,200,000 based on the Business Management Agreement, see section 6.1.2 for further details, and an annual cost of SEK 100,000 based on the Master Agreement, see section 6.1.3 for further details.
- *Estimated other costs* include estimated annual costs not covered by the Business Management Agreement of approximately SEK 1,073,000. Including but not limited to listing fees, audit fees, directors' fee etc.
- *Estimated EBITDA*. EBITDA is used as an approximation of cash flow for the Group, supporting interest payments to the bondholders.

Estimated income and costs, year 2017 (full year)

Income and costs, year 2017 (full year)	SEK '000	SEK per sqm	Yield
Estimated rental value	44,984	424	7.5%
Insurance	461	4	
Periodic maintenance	1,021	10	
Property tax	720	7	
Technical management	909	9	
Net operating income	41,873	401	7.0%
Business management	1,300	12	
Auditing, listing, directors' fee and other	1,073	7	
EBITDA	39,500	378	6.6%

Source: the Parent Company

The consolidated balance sheet for the Group as of 30 September 2017 is presented below.

Consolidated balance sheet as of 30 September 2017

Consolidated balance sheet – the Group	2017-09-30
<i>Values in SEK million</i>	
Fixed assets	600
Total fixed assets	600
Current assets	48,9
Total current assets	48,9
Total assets	648,9
Share capital	-0,5
Share reserve	-248,2
Total equity	-248,7
Deferred tax	-0,5
Liabilities to credit institutions	-375
Loan arrangement fees	13
Short term liabilities	-37,9
Total liabilities	-400,2
Total liabilities and equity	-648,9

Source: the Company, the Vendor

The Group is fully financed and expects no need for additional external capital to be raised during the first 12 months following listing. However additional acquisitions, increased renovations, or other opportunities might trigger the need for more capital.

For more information about the estimated income for 2017, please refer to section 4.2.1.

5. DESCRIPTION OF THE BOND LOAN

This section provides a general overview and description of the Terms and Conditions, which are not described in full. Any decision to invest in the Bonds by any potential investor should be carefully considered and based on an assessment of the entire Company Description, including the documents incorporated by reference, see section 9 (Appendices) below, and the complete Terms and Conditions included in section 6 (Terms and Conditions) below.

Definitions and terms used in this section of the Company Description shall have the meaning set out in the Terms and Conditions, unless otherwise defined in this Company Description.

5.1 The Bonds

The Nominal Amount of each Bond is 1,000,000 and is denominated in SEK. The aggregate Nominal Amount of the Bonds is SEK 375,000,000. In total, 375 Bonds have been issued with ISIN code SE0010413989. The Company Description is prepared in order to apply for listing of the Bonds on First North according to the Terms and Conditions.

5.2 Use of proceeds

The proceeds of SEK 252 million from the Recent Equity Issue have, together with the issue proceeds of SEK 375 million from the Bonds, exclusively been applied towards fully funding the acquisition of the Targets, including transaction costs and working capital requirements.

5.3 Status of the Bonds

The Bonds are in the form of debt instruments intended for public sale. A Bond confirms that the Bondholder has a claim against the Issuer. The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank pari passu and without any preference among them and shall at all times rank at least pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

5.4 Bonds in book-entry form

The Bonds have been issued in accordance with Swedish law and are affiliated to the account-based system of Euroclear. Holding of the Bonds is recorded at each Bondholder's Securities Account. No physical bonds have or will be issued. The payment of interest and Nominal Amount and, if applicable, deduction of preliminary tax will be made through Euroclear.

The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

5.5 Issuance and maturity

The Bonds were issued on 26 September 2017. On 20 May 2021 (or if such date is not a Business Day, on the first following Business Day) the Issuer shall redeem all, but not only some, of the outstanding Bonds in full with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest.

5.6 Purchase of Bonds by the Issuer

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

5.7 Voluntary total redemption (call option)

The Issuer may redeem early all, but not some only, of the Bonds on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at (i) the Make Whole Amount if the Call Option is exercised before the First Call Date or (ii) the relevant Call Option Amount if the Call Option is exercised on or after the First Call Date, in each case together with accrued but unpaid interest.

Redemption in accordance with the Terms and Conditions shall be made by the Issuer giving not less than fifteen (15) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

5.8 Mandatory repurchase due to a Change of Control Event (put option)

Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) Business Days following a notice from the Issuer of the Change of Control Event pursuant to the Terms and Conditions (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.

The notice from the Issuer pursuant to the Terms and Conditions shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to the Terms and Conditions. The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in the Terms and Conditions.

5.9 Payments in respect of the Bonds

Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to the Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.

5.10 Interest

Each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date, provided that no interest will be payable in the event that the Acquisition does not occur. Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis). Interest Payment Date means 26 March, 26 June, 26 September and 26 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 26 December 2017 and the last Interest Payment Date shall be the relevant Redemption Date, or if the relevant Interest Payment Date does not fall on a Business Day, on the first subsequent Business Day.

If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

Notwithstanding any of the foregoing, no Interest will accrue or be payable if the Acquisition Completion Date has not occurred.

5.11 Acceleration of the Bonds

Upon the occurrence of an Event of Default which is continuing the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

The Agent may not accelerate the Bonds in accordance with the above by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and

is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with the Terms and Conditions. The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

The Agent shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16 (Decisions by Bondholders), on behalf of the Bondholders, promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

In the event of an acceleration of the Bonds in accordance with the Terms and Conditions, the Issuer shall redeem all Bonds at an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount (plus accrued and unpaid Interest).

5.12 Decision by the Bondholders

A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

Only a person who is, or who has been provided with a power of attorney in accordance with the Terms and Conditions from a person who is, registered as a Bondholder (i) on the Record

Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting, or (ii) on the Business Day specified in the communication pursuant to the Terms and Conditions in respect of a Written Procedure, may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

5.13 No direct actions by Bondholders

Subject to certain exemptions set out in the Terms and Conditions, a Bondholder may not take any steps whatsoever against the Issuer or and Group Company with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of the Issuer under the Finance Documents.

5.14 Listing

The Issuer shall use its reasonable efforts to procure that the Bonds (i) are listed on Nasdaq First North Bond Market within 60 days of the Issue Date and with an intention to complete such listing within 30 calendar days of the Issue Date and (ii), once admitted to trading on Nasdaq First North Bond Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq First North Bond Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

5.15 Limitation of claim (Sw. *preskription*)

The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment, unless such limitation period is duly interrupted.

5.16 Governing law

The Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden. Any dispute or claim arising in relation to the Terms and Conditions or the Bonds shall be determined by the Swedish courts, with the Stockholm District Court (Sw. *Stockholms tingsrätt*) as first instance.

5.17 The CSD

The Bonds will be connected to Euroclear's account-based system and Euroclear is thereof initially acting as the CSD and registrar in respect of the Bonds.

5.18 The Agent

Nordic Trustee & Agency AB (publ), corporate registration number 556882-1879, is initially acting as Agent on behalf of the Bondholders in accordance with the Terms and Conditions.

5.19 The Issuing Agent

Pareto Securities AB, corporate registration number 556206-8956, is initially acting as Issuing Agent in accordance with the Terms and Conditions and in conjunction with the issuance of Bonds.

5.20 The Certified Adviser

FNCA Sweden AB, corporate registration number 559024-4876, will act as the Certified Adviser for the Issuer in respect of the Bonds during the period for application for admission to trading and until the first day of admission to trading.

6. LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

6.1 Description of significant agreements

6.1.1 The SPA

The terms and conditions of the SPA were negotiated by representatives and legal advisors of the Subsidiaries, and the Vendor. It contains customary warranties regarding the Targets, the Properties, the Lease Agreements, tax and disputes; warranties collectively deemed by the Group and its legal advisors aim to be in line with Swedish market practice with customary limitations regarding the Vendor's liability for breach of warranties and in respect of thresholds and time limits for making claims.

6.1.2 The Business Management Agreement

In connection with the Acquisition, the Parent Company entered into the Business Management Agreement with the Business Manager for business management services.

The Business Management Agreement is continual and may be terminated after the earlier of (i) the date that is five years after the date of signing of the Business Management Agreement and (ii) the date on which 2/3 of the shareholders of the Parent Company request it. Termination of the Business Management Agreement after five years as mentioned in (i) shall require 12 months' written notice. In the event of termination as mentioned in (ii), such termination shall enter into effect immediately.

The Business Manager shall receive a payment of SEK 1,200,000 p.a., excl. VAT, 2017 (annualised) in consideration for its services rendered as Business Manager. In addition, the Business Manager shall receive a start-up fee of SEK 250,000 excl. VAT (non-recurring item).

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 the fixed fee in accordance therewith.

The fees shall be adjusted annually by 100% of the change in CPI, with the first such adjustment taking place in January 2018. The first adjustment shall be based on the index value as of October 2017, with reference to the index value as of October 2016. 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 agreement, shall be compensated at the standard hourly rates of the Business Manager, which are currently between SEK 950 and 1,500, 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.

There shall for certain supplementary duties be agreed a separate fee based on market terms. Examples of such supplementary duties are:

- (a) coordination of construction projects;
- (b) renegotiation/renewal of lease agreements;
- (c) assistance in connection with the conclusion of new contracts involving the use of external advisors;
- (d) restructuring of the Group;
- (e) assistance in connection with insured damage; and
- (f) inspection of the Portfolio and reporting to the Group, with assessment of the technical status and issues that need to be raised with tenants in relation to the tenant maintenance obligation.

The fee for these supplementary duties shall when it is possible to do so be agreed with the Board of Directors of the Parent Company prior to the commencement of the work. The amount shall fall due for payment once the supplementary duty or duties has/have been completed.

The Business Manager is authorised to appoint, for the account of the Group, advisors whenever this is assumed to be in the interest of the Group or their owners. The Group shall cover the following costs directly and for their own account:

- (a) audit expenses;
- (b) expenses relating to professional assistance, including assistance from accountants or lawyers;
- (c) costs relating to external assistance in updating the register of shareholders, e.g. fees to Euroclear Sweden AB, Aksjeservice and any other providers of such services;
- (d) external costs in connection with lease or sale;
- (e) assistance relating to health, environment and safety, as well as assessments and inspections relating to building matters and technical matters, maintenance, repair, upgrades, etc.;
- (f) necessary travel, subsistence, meeting and entertainment expenses;
- (g) other direct and indirect costs incurred by the Business Manager in relation to work outside the scope of the Business Manager's duties as specified under items (a) to (o) of the Business Management Agreement; and
- (h) other costs that are directly attributable to the Group companies.

The Business Management Agreement is available from the Manager upon request.

6.1.3 The Master Agreement

If the Master Agreement for financial services, entered into between Pareto and the Parent Company, is terminated by the Parent Company, the Business Manager shall be entitled to terminate the Business Management Agreement with effect from the same date.

Moreover, Pareto shall, under the Master Agreement have an exclusive right to be appointed as manager and advisor to the Parent Company (and its Group companies) if the Parent Company

(or its Group companies) wishes to carry out any transaction. A transaction within the meaning of the Master Agreement includes (but is not limited to) any sale or other transfer (including by way of merger or de-merger) of the Shares of the Parent Company or of any other Group company, as well as any sale or other transfer of underlying property or properties, any acquisition of other businesses, companies or properties, any construction of new properties, as well as any equity issue, refinancing, re-syndication or restructuring of the Parent Company or any company within the Group.

Pareto is entitled to an annual fee of SEK 100,000 under the Master Agreement.

By Gross Portfolio Value is here meant the implicit value of all Shares of the Parent Company as defined by the agreed purchase price for the Shares, with the addition of (i) the deduction for deferred tax, (ii) the liabilities of the group (including accrued, but unpaid, interest, fees, interest rate swap premiums, etc.), (iii) all other deductions and (iv) any outstanding payments under agreements for the follow-up of the group properties.

This shall apply correspondingly to the realisation of Shares of one or more of the Parent Company's subsidiaries, although the calculation of commission shall only take into account the Properties and the liabilities thus spun off from the group.

Upon the sale or other realisation of one or more of the Properties (including by way of merger or de-merger), the Parent Company shall pay Pareto a commission of 1% of the aggregate Gross Portfolio Value of the properties thus realised.

For the Managers services in case of an equity issue with the purpose of acquiring additional properties, the Manager shall receive a transaction fee of 2,5% of the gross portfolio value (to be read as the sum of equity and debt required to finance an acquisition).

If the parties fail to reach agreement on the Gross Portfolio Value, the Parent Company and the Manager shall each appoint a reputable appraiser and the Gross Portfolio Value shall be determined, with binding and final effect, as the average of the two appraisals. The Business Manager's calculation of the net present value of the tax positions is binding on the appraisers, unless such calculation contains obvious errors.

In the event of any share capital increase subsequent to the Recent Equity Issue, it has been agreed that the Parent Company shall pay Pareto a market standard commission of the gross proceeds from such equity issue. The commission falls due for payment upon registration of the share capital increase in the Companies Registration Office and can, if applicable, be charged against the paid-up equity thus received.

Pareto shall be entitled to commission even if Pareto has not contributed to such realisation or share capital increase. Pareto may under the Master Agreement require, upon realisation or share capital increase as mentioned above, the transferor to conclude a mandate agreement with Pareto or a company designated by Pareto on the applicable standard terms and conditions of Pareto or such company designated by Pareto. The Business Manager has an irrevocable

authorisation to conclude and sign such an agreement on behalf of the Parent Company and its shareholders.

The commissions in section 6.1.2 (The Business Management Agreement) and this section (The Master Agreement) are specified exclusive of Value Added Tax and other government taxes and charges. Value Added Tax and other government taxes and charges will accrue in accordance with the rules applicable at any given time. If such government taxes and charges are incurred, these will come in addition to the above commissions and will be invoiced retrospectively, together with any interest.

The Master Agreement described above is continual and may be terminated after the earlier of (i) the date that is five years after the date of conclusion of the Master Agreement and (ii) the date on which 2/3 of the shareholders of the Parent Company request it. Termination of the Master Agreement after five years as mentioned in (i) shall require 12 months written notice. In the event of termination as mentioned in (ii), such termination shall enter into effect immediately.

The Parent Company shall, upon termination of the Master Agreement by the Parent Company, pay to Pareto a compensation equal to 1% of the Gross Portfolio Value of the Portfolio ("**Exit Fee**"). Pareto shall also be entitled to such Exit Fee if the Master Agreement is terminated by Pareto as the result of the Parent Company's termination of the Business Management Agreement with the Business Manager. In the event of dispute concerning the Gross Portfolio Value, such value shall be determined, with final and binding effect, by an independent and reputable appraiser jointly appointed by Pareto and the Parent Company.

The Master Agreement is available from the Manager upon request.

6.1.4 The Lease Agreements and the Terms and Conditions

The Lease Agreements are described in section 4.2.1 above and the Terms and Conditions are described in section 5 above. Except for these agreements, the SPA, the Business Management Agreement and the Master Agreement, the Group is not a party to any significant agreement.

6.2 Reasons for the decision to apply for listing

The main reasons for the Issuer to apply for listing of the Bonds on First North are to comply with the Terms and Conditions, to ensure transferability of the Bonds, to simplify trading in the Bonds and to achieve a dispersed sphere of bondholders.

6.3 Date of first annual general meeting and publication of financial statements

The Parent Company intends to publish its first annual financial statement on 26 February 2018 and to hold its first annual general meeting on 4 April 2018.

6.4 Description of ownership structure

The sole shareholder of the Issuer is its Parent Company. In the table below are the Parent Company's largest owners as of 6 October 2017 presented.

Largest shareholders

Shareholder	Number of shares	Ownership share
Svenpab	253,000	10.0%
LGT Gadd SMP fond	109,000	4.3%
Holmbergs Fastigheter	100,000	4.0%
Shortell	100,000	4.0%
Mattias Ståhlgren	100,000	4.0%
Göran Källebo	100,000	4.0%
Patrik von Hacht	100,000	4.0%
Acervo	90,000	3.6%
Rolf Nilsson AB	60,000	2.4%
Fornminnesföreningen	50,000	2.0%
<i>Other 188 shareholders</i>	<i>1,458,000</i>	<i>57.7%</i>
Total	2,520,000	100.0%

Source: the Company

7. TERMS AND CONDITIONS

Terms and Conditions

Logistri Portfolio 1 AB (publ)

SEK 375,000,000

Senior Secured Callable Fixed Rate Bonds 2017 / 2021

ISIN: SE0010413989

22 September 2017

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction where action for that purpose is required. Persons into whose possession this document comes are required by the Issuer to inform themselves about, and to observe, any applicable restrictions.

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1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means (i) in respect of the Group, international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time/as in force on the Issue Date) as applied by the Issuer in preparing the consolidated financial statements of the Group and (ii) in respect of the Issuer, RFR2 (or as otherwise adopted or amended from time to time/as in force on the Issue Date) as applied by the Issuer in preparing the unconsolidated financial statements of the Issuer.

"**Acquisition**" means each of the following acquisitions:

- (a) the acquisition of all shares in Industri- och Logsitikhus i Götene AB (registration number 559051-7792) ("**Target 1**") by Goldcup 15384 AB, (registration number 559125-7547) ("**BidCo 1**");
- (b) the acquisition of all shares in Alma Tallen Fastighets AB (registration number 559015-7912) ("**Target 2**") by Goldcup 15385 AB, (registration number 559125-7554) ("**BidCo 2**");
- (c) the acquisition of all shares in Industri- och Logistikhus i Jönköping AB, (registration number 559051-7784) ("**Target 3**") by Goldcup 15386 AB (registration number 559125-7521) ("**BidCo 3**");
- (d) the acquisition of all shares in Alma Sävare Fastighets AB (registration number 559051-7800) ("**Target 4**") by Goldcup 15387 AB (registration number 559125-7539) ("**BidCo 4**");
- (e) the acquisition of all shares in Alma Örebro AB (registration number 559079-8830) ("**Target 5**") by Goldcup 15388 AB, (registration number 559125-7588) ("**BidCo 5**");
- (f) the acquisition of all shares in Industri- och Logistikhus i Olofström AB, a limited liability company with registration number 559051-7982 ("**Target 6**") by Goldcup 15389 AB (registration number 559125-7596) ("**BidCo 6**");
- (g) the acquisition of all shares in Tingsryd 3:14 Fastighets AB, a limited liability company with registration number 559051-7974 ("**Target 7**") by Goldcup 15390 AB (registration number 559125-7562) ("**BidCo 7**");
- (h) the acquisition of all shares in Hölje Industrihus AB, a limited liability company with registration number 559051-7818 by BidCo 6; and

- (i) the acquisition of all shares in Alma Tingsryd 3:14 Fastighets AB, a limited liability company with registration number 559051-7990) by BidCo 7.

"Adjusted Nominal Amount" means the Outstanding Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

"Affiliate" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, **"control"** when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing.

"Agency Agreement" means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

"Agent" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Allocated Loan Amount" means:

- (a) With respect to P1 Nybro Tallen 58, SEK 85,343,000;
- (b) With respect to P2 Tingsryd Tingsryd 3:14, SEK 70,023,000;
- (c) With respect to P3 Örebro Tackjärnet 2-3, SEK 80,407,000;
- (d) With respect to P4 Olofström Hölje 103:9, SEK 56,581,000;
- (e) With respect to P5 Jönköping Älgskytten 13, SEK 51,561,000;
- (f) With respect to P6 Götene Skräddaren 1, SEK 27,266,000; and
- (g) With respect to P7 Lidköping Sävare 19:12, SEK 3,819,000.

"BidCo" means

- (a) BidCo 1;
- (b) BidCo 2;
- (c) BidCo 3;
- (d) BidCo 4;
- (e) BidCo 5;
- (f) BidCo 6; and

(g) BidCo 7.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

"**Bond Issue**" means the issue of the Bonds.

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option**" means the Issuer's right to redeem outstanding Bonds in full in accordance with Clause 9.3 (*Voluntary total redemption (call option)*).

"**Call Option Amount**" means:

- (a) 102 per cent of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 38 months after the Issue Date;
- (b) 101 per cent of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 38 months after the Issue Date up to, but not including, the date falling 41 months after the Issue Date; and
- (c) 100.40 per cent of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 41 months after the Issue Date up to, but not including, the Final Maturity Date.

"**Change of Control Event**" means the occurrence of an event or series of events whereby:

- (a) one or more Persons (other than the Main Shareholder or an Affiliate thereof), acting together, acquire control over the Issuer and where "**control**" means:
 - (i) acquiring or controlling, directly or indirectly, over more than 50.00 per cent of the voting shares rights of the Issuer, or

- (ii) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer or
- (b) the Main Shareholder, or an Affiliate thereof ceases to control at least 50.00 per cent of the shares in the Issuer held by the Main Shareholder, or an affiliate thereof as of the Issue Date.

"Completion Date" means the date on which the Net Proceeds are released from the Escrow Account in accordance with Clause 4.2(d).

"Compliance Certificate" means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer, certifying the satisfaction of the Maintenance Test or the Incurrence Test (if relevant), and that as far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it. If the Compliance Certificate is provided in connection with the publishing of a Financial Report, the certificate shall include calculations and figures in respect of the Maintenance Test or in connection with an event that requires the satisfaction of the Incurrence Test, calculations and figures in respect of the Incurrence Test.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"EBITDA" means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business;
- (d) before taking into account any Transaction Costs;
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealized gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and
- (j) after adding back any amount attributable to the amortization, depreciation or depletion of assets of members of the Group.

"Escrow Account" means a bank account of the Issuer, into which the Net Proceeds will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Escrow Account Pledge Agreement.

"Escrow Account Pledge Agreement" means the pledge agreement entered into between the Issuer and the Agent on or about the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"Event of Default" means any event or circumstance specified as such in Clause 14 (*Events of Defaults and Acceleration of the Bonds*).

"Existing Debt" means:

- (a) in relation to P1 Nybro Tallen 58 and the relevant Property Owning Company, the SEK 72,375,000 loan with Swedbank;
- (b) in relation to P2 Tingsryd Tingsryd 3:14 and the relevant Property Owning Company, the SEK 60,588,000 loan with Swedbank;
- (c) in relation to P4 Olofström Hölje 103:9 and the relevant Property Owning Company, the SEK 39,374,530 loan with Swedbank;
- (d) in relation to P5 Jönköping Älgskytten 13 and the relevant Property Owning Company, the SEK 42,224,467 loan with Swedbank;
- (e) in relation to P6 Götene Skräddaren 1 and the relevant Property Owning Company, the SEK 16,406,054 loan with Swedbank;
- (f) in relation to P7 Lidköping Sävare 19:12 and the relevant Property Owning Company, the SEK 2,400,000 loan with Swedbank;

in each case together with accrued and unpaid interest and any break costs.

"Final Maturity Date" means 20 May 2021.

"Finance Charges" means, for a Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments

other than any derivative instrument which are accounted for on a hedge accounting basis.

"Finance Documents" means these Terms and Conditions, the Security Documents, the Subordination Agreement, the Escrow Account Pledge Agreement and any other document designated to be a Finance Document by the Issuer and the Agent.

"Financial Indebtedness" means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (not including receivables sold on a non-recourse basis);
- (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- (f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).

"Financial Instruments Accounts Act" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw: *Lagen om värdepapperscentraler och kontoföring av finansiella instrument, SFS 1998:1479*).

"Financial Report" means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of the Issuer, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, which shall be prepared and made available in accordance with subparagraphs (a)(i) and (a)(ii) of Clause 11.1 (*Information from the Issuer*).

"First Call Date" means the date falling 36 months after the Issue Date.

"Force Majeure Event" has the meaning set forth in Clause 25(a).

"**Group**" means the Issuer and all its Subsidiaries from time to time (each a "**Group Company**").

"**Incurrence Test**" means test of the financial incurrence covenant as set out in Clause 12.2 (*Incurrence Test*).

"**Initial Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Initial Valuation**" means the Valuation delivered as a condition precedent to disbursement of the Net Proceeds pursuant to Clause 4.2(b).

"**Insolvent**" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (Sw. *konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (Sw. *lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Intercompany Loans**" means the loan between:

- (a) the Issuer (where the Issuer is the creditor) and (i) each of the Property Owning Companies (as debtors) in an aggregate amount equal to the amount required to repay the Existing Debt in full and any further loans granted from the Issuer to each of the Property Owning Companies, (ii) any BidCo (as debtor) to finance a relevant Acquisition to be made by such BidCo, or (iii) any Bidco in order for such loan to be on-lent to a Midco or Property Owning Company purpose of refinancing Existing Debt in such entity or its Subsidiary;
- (b) any BidCo and (i) the Property Owning Company or (ii) Midco owned by it for the purpose of refinancing Existing Debt in such entity or its Subsidiary; and
- (c) any Midco and the Property Owning Company owned by it for the purpose of refinancing Existing Debt.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(e).

"**Interest Coverage Ratio**" means the ratio of EBITDA to Net Finance Charges.

"**Interest Payment Date**" means 26 March, 26 June, 26 September and 26 December of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 26 December 2017 and the last Interest Payment Date shall be the relevant Redemption Date, or if the relevant Interest Payment Date does not fall on a Business Day, on the first subsequent Business Day.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, however provided that the Completion Date occurs within the time period set out in 4.2 (e), and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means four (4.00) per cent per annum.

"**Issue Date**" means 26 September 2017.

"**Issue Price**" has the meaning given to that term in Clause 2(c).

"**Issuer**" means Logistri Portfolio 1 AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559124-1574.

"**Issuing Agent**" means Pareto Securities AB (reg. no. 556206-8956), P.O. Box 7415, 103 91 Stockholm, Sweden, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Loan to Value**" means the Net Interest Bearing Debt to the Value of the Properties in accordance with the most recent Valuation.

"**Main Shareholder**" means Logistri Fastighets AB (publ) (org. nr. 559122-8654).

"**Maintenance Test**" means the test of the financial maintenance covenant as set out in Clause 12.1 (*Maintenance*).

"**Make Whole Amount**" means in relation to a redemption made from the Issue Date to, but not including, the First Call Date, at a price equivalent to the sum of:

- (a) the present value on the relevant record date of 102 per cent of the Outstanding Nominal Amount as if such payment originally should have taken place on the First Call Date; and
- (b) the present value on the relevant record date of the remaining coupon payments, less any accrued but unpaid Interest, through and including the First Call Date,

both calculated by using a discount rate of 50 basis points over the comparable Swedish government bond rate (i.e. comparable to the remaining duration of the Bonds from the relevant record date until the First Call Date) and where "**relevant record date**" shall mean a date agreed upon between the Agent, the CSD and the Issuer in connection with such repayment.

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer's ability to perform and comply with the undertakings set out in Section 13 (*General Undertakings*) under the Terms and Conditions, or (c) the validity or enforceability of the Finance Documents.

"Material Group Company" means the Issuer or a Subsidiary representing more than 10 per cent of the total assets of the Group on a consolidated basis according to the latest Financial Report.

"Midco" means, subject to the Permitted Mergers, each of:

- (a) Alma Örebro AB (corporate identity no 559079-8830);
- (b) Hölje Industrihus AB (corporate identity no 559051-7818);
- (c) Industri- och Logistikhus i Olofström AB (corporate identity no 559051-7982);
and
- (d) Tingsryd 3:14 Fastighets AB (corporate identity no 559051-7974); and
- (e) Alma Tingsryd 3:14 Fastighets AB (corporate identity no 559051-7990).

"MTF" means any multilateral trading facility (MTF) (as defined in Directive 2004/39/EC on markets in financial instruments).

"Net Finance Charges" means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investment (however excluding any interest capitalised on Subordinated Loans and moreover provided that the difference between the aggregate Initial Nominal Amount of all Bonds and the aggregate Issue Price for all Bonds shall not be deemed to constitute a Finance Charge).

"Net Interest Bearing Debt" means the aggregate interest bearing debt less cash and cash equivalents of the Group in accordance with the Accounting Principles.

"Net Proceeds" means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that their respective fees and costs shall be deducted).

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which the Initial Nominal Amount been reduced pursuant to Clause 13.9(b) (*Insurance*) or any other provisions herein whereby the nominal amount of each Bond is reduced.

"Outstanding Nominal Amount" means the Nominal Amount of all bonds outstanding at a certain point in time.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) owed to a Group Company;
- (c) constituting Subordinated Loans;
- (d) incurred by the Issuer for the purpose of refinancing the Bonds in full;
- (e) incurred by the Issuer under any capex and or working capital facility provided for the general corporate purposes and/or capital expenditure needs of the Group in the maximum amount of SEK 35,000,000 (the "**Working Capital Facility**");
- (f) not permitted by item (a) to (e) above, in an aggregate amount not at any time exceeding SEK 1,000,000 and incurred in the ordinary course of the Group's business, including any financial leases (all such Financial Indebtedness is together referred to as the "**Permitted Basket**").

"**Permitted Merger**" means

- (a) a merger between
 - (i) BidCo 1 and Target 1;
 - (ii) BidCo 2 and Target 2;
 - (iii) BidCo 3 and Target 3;
 - (iv) BidCo 4 and Target 4; and
 - (v) BidCo 5 and Target 5;
 - (vi) BidCo 6 and Target 6;
 - (vii) BidCo 7 and Target 7;
 in each case with the relevant BidCo as the surviving entity; and
- (b) a merger between Alma Örebro AB (corporate identity no 559079-8830); and Alma Örebro Fastigheter AB (corporate identity no 559111-0209) with Alma Örebro AB (or if Alma Örebro AB has already been merged into another entity by way of a Permitted Merger, that entity) as the surviving entity.

"**Permitted Property Action**" means the on-going reallocation (Sw. *fastighetsreglering*) whereby the property Örebro Tackjärnet 2 is being merged with the property Örebro Tackjärnet 3, with the latter as the surviving property.

"**Permitted Security**" means any security or guarantee:

- (a) until and including the Completion Date, any security provided in relation to the Existing Debt;

- (b) granted under the Security Documents or in respect of the Working Capital Facility;
- (c) arising under any netting or set off arrangements under bank account arrangements, including group cash pool arrangements;
- (d) over any bank account where proceeds for Financial Indebtedness permitted above are deposited until the refinancing of the Bonds in full occurs; and
- (e) provided in relation to the Permitted Basket as set out in paragraph (f) in the definition of "Permitted Debt".

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"Portfolio Premium" means any value of the Properties which is in excess of the aggregate amount of the value of each individual Property, which is attributable to the fact that the Properties constitute a portfolio and which is referred to in the relevant Valuation, provided that to the extent that the Portfolio Premium is given as a range in the relevant Valuation, the average of such range shall be deemed to constitute the relevant Portfolio Premium.

"Properties" means each of:

- (a) P1 Nybro Tallen 58,
- (b) P2 Tingsryd Tingsryd 3:14;
- (c) P3 Örebro Tackjärnet 2-3,
- (d) P4 Olofström Hölje 103:9,
- (e) P5 Jönköping Älgskytten 13,
- (f) P6 Götene Skraddaren 1; and
- (g) P7 Lidköping Sävsåra 19:12.

"Property Owning Companies" means, subject to the Permitted Mergers:

- (a) Alma Tallen Fastighets AB (registration number 559015-7912);
- (b) Tingsryd 3:14 Kommanditbolag (registration number 916624-6174), including its general partner Tingsryd 3:14 Fastighets AB, a limited liability company with registration number 559051-7974 and limited partner Alma Tingsryd 3:14 Fastighets AB, a limited liability company with registration number 559051-7990);
- (c) Alma Örebro Fastigheter AB (registration number 559111-0209);

- (d) Holje Industrihus i Olofström Fastighets Kommanditbolag (registration number 969646-4669), including its general partner Industri- och Logistikhus i Olofström AB, a limited liability company with registration number 559051-7982 and limited partner Hölje Industrihus AB, a limited liability company with registration number 559051-7818;
- (e) Industri- och Logistikhus i Jönköping AB, (registration number 559051-7784);
- (f) Industri- och Logistikhus i Götene AB (registration number 559051-7792); and
- (g) Alma Sävare Fastighets AB (registration number 559051-7800).

"**P1 Nybro Tallen 58**" means the property Nybro Tallen 58 registered with the Swedish land registration authority (Sw. *Lantmäteriet*), subject to the relevant Permitted Merger, owned by Alma Tallen Fastighets AB, a limited liability company with registration number 559015-7912.

"**P2 Tingsryd Tingsryd 3:14**" means the property Tingsryd Tingsryd 3:14 registered with the Swedish land registration authority (Sw. *Lantmäteriet*) owned by Tingsryd 3:14 Kommanditbolag, a limited partnership with registration number 916624-6174 (with, subject to the relevant Permitted Merger, the general partner Tingsryd 3:14 Fastighets AB, a limited liability company with registration number 559051-7974 and limited partner Alma Tingsryd 3:14 Fastighets AB, a limited liability company with registration number 559051-7990).

"**P3 Örebro Tackjärnet 2-3**" means, subject to the on-going Permitted Property Action, the properties Örebro Tackjärnet 2 and Örebro Tackjärnet 3, registered with the Swedish land registration authority (Sw. *Lantmäteriet*), and once the Permitted Property Action is completed this shall refer to the surviving property, which is, subject to the relevant Permitted Mergers, owned by Alma Örebro Fastigheter AB, a limited liability company with registration number 559111-0209.

"**P4 Olofström Hölje 103:9**" means the property Olofström Hölje 103:9 registered with the Swedish land registration authority (Sw. *Lantmäteriet*) owned by Holje Industrihus i Olofström Fastighets Kommanditbolag, a limited partnership with registration number 969646-4669 with, subject to the relevant Permitted Merger, the general partner Industri- och Logistikhus i Olofström AB, a limited liability company with registration number 559051-7982 and limited partner Hölje Industrihus AB, a limited liability company with registration number 559051-7818.

"**P5 Jönköping Älgskytten 13**" means the property Jönköping Älgskytten 13 registered with the Swedish land registration authority (Sw. *Lantmäteriet*), and, subject to the relevant Permitted Merger, owned by Industri- och Logistikhus i Jönköping AB, a limited liability company with registration number 559051-7784.

"**P6 Götene Skraddaren 1**" means the property Götene Skraddaren 1 registered with the Swedish land registration authority (Sw. *Lantmäteriet*), and, subject to the relevant Permitted Merger, owned by Industri- och Logistikhus i Götene AB, a limited liability company with registration number 559051-7792.

"**P7 Lidköping Sävare 19:12**" means the property Lidköping Sävare 19:12 registered with the Swedish land registration authority (Sw. *Lantmäteriet*), and, subject to the relevant Permitted Merger, owned by Alma Sävare Fastighets AB, a limited liability company with registration number 559051-7800.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (*Distribution of Proceeds*), or (iv) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"**Reference Dates**" means 31 March, 30 June, 30 September and 31 December in each year for as long as any Bonds are outstanding.

"**Relevant Period**" means each period of 12 consecutive calendar months ending on a Reference Date.

"**Secured Obligations**" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

"**Secured Parties**" means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

"**Security Documents**" means:

- (a) first ranking share pledge in respect of all shares in the Issuer;
- (b) first ranking pledge over the shares and the participations (as applicable) in the Property Owning Companies, the BidCos and the Midcos;
- (c) any insurance claims, subject to the terms of the relevant Security Documents;
- (d) a first ranking pledge over claims under each Intercompany Loan made to the Property Owning Companies, the BidCos and the Midcos (as applicable) on or prior to the Completion Date.

- (e) first ranking pledge over mortgage certificates in the total nominal amount of at least the Allocated Loan Amount for the Properties securing all amounts outstanding under the Finance Documents.

All security to be given subject to any limitations and/or restrictions following from mandatory provisions of applicable law.

"**Sole Bookrunner**" means Pareto Securities AB.

"**Subordinated Loans**" means any loan incurred by the Issuer or any of its Subsidiaries, if such loan (i) according to its terms (or pursuant to the Subordination Agreement), is subordinated to the obligations of the Issuer under the Terms and Conditions and the Bonds, (ii) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date, and (iii) according to its terms yield only payment-in-kind interest.

"**Subordination Agreement**" means the subordination agreement to be entered into between the Main Shareholder, the Issuer and the Agent on or about the Completion Date.

"**Subsequent Valuation**" means each Valuation delivered pursuant to these Terms and Conditions after the Completion Date.

"**Subsidiary**" means an entity from time to time of which a person:

- (a) has direct or indirect control; or
- (b) owns directly or indirectly more than fifty (50) per cent of the share capital or other right of ownership.

"**Swedish Kronor**" and "**SEK**" means the lawful currency of Sweden.

"**Target**" means, subject to the Permitted Mergers:

- (a) Target 1;
- (b) Target 2;
- (c) Target 3;
- (d) Target 4;
- (e) Target 5;
- (f) Target 6; and
- (g) Target 7.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with the Bond Issue.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents.

"**Valuation**" means a valuation of the Properties prepared and issued by an independent and reputable appraiser, specifying the Value of the Properties and indicating the amount of any Portfolio Premium.

"**Value**" means the aggregate market value of all Properties pursuant to the most recent Valuation, increased by the Portfolio Premium.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

- (a) Unless a contrary indication appears, any reference in these Terms and Conditions to:
- (i) "**assets**" includes present and future properties, revenues and rights of every description;
 - (ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (iii) a "**regulation**" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (iv) an Event of Default is continuing if it has not been remedied or waived;
 - (v) a provision of law is a reference to that provision as amended or re-enacted; and
 - (vi) a time of day is a reference to Stockholm time.
- (b) When ascertaining whether a limit or threshold specified in SEK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against SEK for the previous Business Day, as published by the Swedish Central Bank (*Sw. Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- (c) A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.

- (d) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. Status of the Bonds

- (a) The Bonds are denominated in SEK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is SEK 1,000,000 (the "**Initial Nominal Amount**"). The total Nominal Amount of the Bonds on the Issue Date is SEK 375,000,000. All Bonds are issued on a fully paid basis at an issue price of 97.00 per cent of the Nominal Amount (the "**Issue Price**").
- (d) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (e) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (f) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

The Net Proceeds of the Bond Issue shall be applied *firstly* towards the making of intragroup loans to the Property Owning Companies (directly or indirectly through any intermediate entities) for purposes of refinancing Existing Debt in the Property Owning Companies, *secondly*, towards financing the Acquisition (including by way of providing intragroup loans to the BidCos to fund their respective Acquisition) and *thirdly* for general corporate purposes.

4. Conditions Precedent

4.1 The Escrow Account

The payment of the Net Proceeds to the Escrow Account is subject to the Agent having received an executed copy of the Escrow Account Pledge Agreement and all other documents and evidences to be delivered pursuant to that agreement.

4.2 Disbursement of the Net Proceeds from the Bonds

- (a) The payment of the Net Proceeds to the Escrow Account is subject to the Agent having received documents and evidence of the Escrow Account Pledge Agreement being duly executed and perfected.
- (b) The Issuer shall provide, or procure the provision of, to the Agent the following documents and evidence:
 - (i) certificate of registration, articles of association and copy of the relevant board minutes for the Issuer and each other party to a Finance Document;
 - (ii) evidence that the Finance Documents have been duly executed;
 - (iii) evidence that the Transaction Security has been granted and perfected or will be perfected immediately following disbursement in accordance with the terms of the relevant Security Document;
 - (iv) the Initial Valuation for each Property which shall be dated no earlier than six (6) Months prior to the Issue Date;
 - (v) a copy of any release letter executed by the relevant provider(s) of the Existing Debt, addressed to the relevant Property Owning Company and the Agent, confirming that any security securing Existing Debt will be released upon the release of the Net Proceeds from the Escrow Account and payments in accordance with the funds flow;
 - (vi) a copy of a funds flow statement signed by the Issuer, setting out the payments to be made in accordance with Clause 3 (*Use of Proceeds*), including repayment of the Existing Debt, will be made immediately following disbursement of the Net Proceeds from the Escrow Account; and
 - (vii) agreed form Compliance Certificate.
- (c) The Agent may assume that the documentation and evidence delivered to it pursuant to Clause 4.2(b) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation and evidence. The Agent does not have any obligation to review the document and

evidence referred to in Clause 4.2(b) above from a legal or commercial perspective of the Bondholders.

- (d) When the Agent is satisfied (acting reasonably) that it has received the conditions precedent for disbursement set out in Clause 4.2(b), the Agent shall instruct the escrow bank (with which the Issuer holds the Escrow Account) to transfer the funds from the Escrow Account in accordance with the funds flow statement and the Agent shall thereafter or in connection therewith release the pledge over the Escrow Account and instruct the transfer of any residual funds of the Net Proceeds on the Escrow Account, to the bank account specified by the Issuer.
- (e) If the applicable conditions precedents for disbursement from the Escrow Account have not been satisfied pursuant to subparagraph (d) above within thirty (30) Business Days from the Issue Date, the Issuer shall redeem all Bonds at a price equal to the Issue Price for each Bond and the funds on the Escrow Account shall in such case be applied to redeem the Bonds on behalf of the Issuer and any shortfall shall be covered by the Issuer.
- (f) Notwithstanding any other provisions herein, no interest, fees or other costs shall be payable by the Issuer in respect of the Bonds in the event that the Completion Date has not occurred.

5. Bonds in Book-Entry Form

- (a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.
- (b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- (c) The Issuer and the Agent shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- (d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.
- (e) The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of

attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

- (f) The Agent may use the information referred to in subparagraph (c) and (d) hereof only for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

6. Right to Act on Behalf of a Bondholder

- (a) If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- (b) A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- (c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Agent has actual knowledge to the contrary.

7. Payments in Respect of the Bonds

- (a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a Securities Account on the Record Date immediately preceding the relevant payment date.
- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle

has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.

- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a person not entitled to receive such amount.

8. Interest

- (a) Subject to (e) below, each Bond carries Interest at the Interest Rate from (but excluding) the Issue Date up to (and including) the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- (d) If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate for such Interest Period. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.
- (e) Notwithstanding any of the foregoing subparagraphs, no Interest will accrue or be payable if the Completion Date has not occurred within the time period stipulated in Clause 4.2 (e).

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. The Bonds held by the Issuer may at the Issuer's discretion be retained, sold or cancelled by the Issuer.

9.3 Voluntary total redemption (call option)

- (a) The Issuer may redeem early all, but not some only, of the Bonds in full on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at (i) the Make Whole Amount if the Call Option is exercised before the First Call Date or (ii) the relevant Call Option Amount if the Call Option is exercised on or after the First Call Date, in each case together with accrued but unpaid interest.
- (b) Redemption in accordance with Clause 9.3(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice prior to the relevant Redemption Date to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

9.4 Mandatory repurchase due to a Change of Control Event (put option)

- (a) Upon a Change of Control Event occurring, each Bondholder shall have the right to request that all, or only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent of the Outstanding Nominal Amount together with accrued but unpaid Interest, during a period of sixty (60) Business Days following a notice from the Issuer of the Change of Control Event pursuant to Clause 11.1(b) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Change of Control Event.
- (b) The notice from the Issuer pursuant to Clause 11.1(b) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(b). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.4(a).

9.5 General

- (a) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained, sold or cancelled.

10. Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on or before the Completion Date the Transaction Security to the Secured Parties as represented by the Agent.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or before the Issue Date.
- (c) The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- (d) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Bondholders or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents, and provided that such agreements or actions are not detrimental to the interests of the Bondholders as a group.
- (e) The Agent shall be entitled to give instructions relating to the Transaction Security to the Agent in accordance with the Finance Documents, including to release the Transaction Security upon the full discharge of the Secured Obligations.

11. Information to Bondholders

11.1 Information from the Issuer

- (a) The Issuer will make the following information available to the Bondholders by way of publication on the website of the Issuer and, if required by the rules of the MTF or if the Issuer so wishes, in a press release:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the Group's annual audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles and the Issuer's annual audited unconsolidated financial statements for that financial year, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly

interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors;

- (iii) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and
 - (iv) any other information required by the Swedish Securities Markets Act (*Sw. lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of the MTF on which the Bonds are listed.
- (b) The Issuer shall immediately notify the Bondholders and the Agent upon becoming aware of the occurrence of a Change of Control Event. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event.
- (c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 11.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (d) The Issuer shall:
- (i) supply to the Agent, with each set of its financial statements, published pursuant to paragraph (a)(i)-(ii) above, for a period ending on a Reference Date, a Compliance Certificate setting out (in reasonable detail) computations as to compliance with the Maintenance Test as at the relevant Reference Date;
 - (ii) supply to the Agent:
 - (A) in connection with the incurrence of new Financial Indebtedness incurred pursuant to paragraph (g) of the definition of Permitted Debt a Compliance Certificate which shall certify the satisfaction of the Incurrence Test and contain computations as to the Incurrence Test;
 - (B) upon a distribution in accordance with Clause 13.2 (*Distributions*) a Compliance Certificate which shall certify the satisfaction of the Incurrence Test and contain computations as to the Incurrence Test; or
 - (C) within twenty (20) Business Days from the Agent's request a Compliance Certificate which shall contain computations as to the relevant test requested by the Agent.
- (e) The first Compliance Certificate to be delivered by the Issuer in accordance with paragraph (d)(i) and, if applicable, (ii) above shall be delivered by the

Issuer to the Agent for the period ending on the Reference Date falling 31 December 2017. The Agent may assume that any information provided by the Issuer in the Compliance Certificate is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

- (f) The Issuer shall immediately notify the Agent (with full particulars) when the Issuer is or becomes aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- (g) The Issuer shall, promptly upon becoming aware of the same, inform the Agent of any claim, proceeding or investigation in respect of any such environmental law against any member of the Group which is current, pending or threatened where (i) if determined against that member of the Group, it would have or is reasonably likely to have a Material Adverse Effect or (ii) the relevant circumstances were not existing on the Issue Date or referred to in or as part of any information memorandum or other information provided to the investors in the Bonds in connection with the issue of Bonds.
- (h) The Issuer is only obliged to inform the Agent according to this Clause 11.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the MTF. If such a conflict would exist pursuant to the listing contract with the MTF or otherwise, the Issuer shall however be obliged to either seek approval from the MTF or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 11.1.
- (i) When and for as long as the Bonds are listed, the financial reports mentioned in paragraph 11.1(a)(i) and 11.1(a)(ii) above shall be prepared in accordance with the Accounting Principles and made available in accordance with the rules and regulations of Nasdaq First North Bond Market (as amended from time to time) and the Swedish Securities Market Act.

11.2 Information from the Agent

Subject to the restrictions of any applicable law and regulation, the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

11.3 Publication of Finance Documents

- (a) The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Issuer and the Agent.
- (b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

12. Financial Undertakings

12.1 Maintenance Test

- (a) The Issuer shall at all times ensure that:
 - (i) the Loan to Value shall on each 31 December not be higher than 75 per cent; and
 - (ii) the Interest Coverage Ratio for the relevant Relevant Period shall on each Reference Date not be less than 1.75x
- (b) The Maintenance Test shall (i) with respect to Loan to Value be tested on each 31 December and (ii) with respect to Interest Coverage Ratio be tested on each Reference Date and measured as the ratio during a twelve months trailing period ending on such Reference Date.
- (c) The calculations made for the purpose of the Maintenance Test shall be adjusted by application of Clauses 12.3 to 12.4 below.

12.2 Incurrence Test

The Incurrence Test is met if:

- (a) the Loan to Value on the immediately preceding 31 December was not higher than 70 per cent; and
- (b) the Interest Coverage Ratio for the Relevant Period ending on the immediately preceding 31 December was not less than 2.00x.

12.3 Adjustments to the EBITDA and Net Finance Charges

For the purpose of the Maintenance Test, the figures for EBITDA and Net Finance Charges for the Relevant Period ending on the relevant Reference Date shall be used but adjusted so that:

- (a) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and

- (b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.

12.4 Adjustments to the Net Finance Charges

For the purpose of the Maintenance Test, the figures for Net Finance Charges set out in the financial statements as of the most recent quarter date (including when necessary, financial statements published before the Issue Date), shall be used, but adjusted so that Net Finance Charges for such period shall be:

- (a) reduced by an amount equal to the Net Finance Charges directly attributable to any Financial Indebtedness of the Issuer or of any other Group Company repaid, repurchased or otherwise discharged with respect to the Issuer and the continuing Group Companies with the proceeds from disposals of entities referred to in the adjustment to EBITDA above (or, if the Financial Indebtedness is owed by a Group Company that is sold, the Net Finance Charges for such period directly attributable to the Financial Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Financial Indebtedness after such sale);
- (b) increased on a pro forma basis by an amount equal to the Net Finance Charges directly attributable to (i) any Financial Indebtedness owed by acquired entities referred to in the adjustment to EBITDA above, and (ii) any Financial Indebtedness incurred to finance the acquisition of such entities, in each case calculated as if all such debt had been incurred at the beginning of the relevant test period; and
- (c) increased on a pro forma basis by an amount equal to the Net Finance Charges directly attributable to any new Financial Indebtedness, calculated as if such debt had been incurred at the beginning of the relevant test period.

13. General Undertakings

13.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will) comply with the undertakings set out in this Clause 13, from the Completion Date and thereafter for as long as any Bonds remain outstanding.

13.2 Distributions

- (a) The Issuer shall not and shall procure that none of its Subsidiaries will:
 - (i) pay any dividend on its shares;
 - (ii) repurchase any of its own shares;
 - (iii) redeem its share capital or other restricted equity with repayment to shareholders;

- (iv) repay any Subordinated Loans or capitalized or accrued interest thereunder, or
 - (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer ((i)-(v) each being a "**Restricted Payment**").
- (b) Notwithstanding 13.2(a) above, but subject to the terms of the other Finance Documents (including the Subordination Agreement and the Security Documents) any Restricted Payment is permitted to be made:
- (i) by any Group Company if such Restricted Payment is made to another Group Company and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis; or
 - (ii) if the Incurrence Test is satisfied (calculated on a proforma basis including the relevant Restricted Payment);

in each case provided no Event of Default is continuing or would result from such Restricted Payment.

13.3 Listing

The Issuer shall use its reasonable efforts to procure that the Bonds (i) are listed on Nasdaq First North Bond Market within 60 days of the Issue Date and with an intention to complete such listing within 30 calendar days of the Issue Date and (ii), once admitted to trading on Nasdaq First North Bond Market, continue being listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of Nasdaq First North Bond Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

13.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

13.5 Financial Indebtedness

The Issuer shall not, and shall procure that none of its Subsidiaries will, incur any new, maintain or prolong any existing, Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, maintain and prolong Financial Indebtedness that constitute Permitted Debt.

13.6 Disposal of Assets

Subject to the Permitted Mergers, the Issuer shall not, and shall procure that no Subsidiary, sell or otherwise dispose of shares in any Subsidiary, Property Owning Company, or of any material part of its or that Subsidiary's or Property Owning Company's assets, or operations or any Property to any person not being the Issuer or

any of its wholly-owned Subsidiaries (and any such disposals will also be subject to the terms of the other Finance Documents).

13.7 Dealings with Related Parties

The Issuer shall, and shall procure that its Subsidiaries will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.8 Negative Pledge

The Issuer shall not, and shall procure that none of its Subsidiaries will, provide, prolong or renew any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Issuer and the Group Companies have a right to provide, prolong and renew any Permitted Security.

13.9 Insurance

- (a) The Issuer shall, and shall procure that all other Group Companies will, keep the Properties insured to an extent which is customary for similar properties on the relevant geographical market with one or more reputable insurers. The insurance cover shall inter alia include full value insurance and third party liability insurances.
- (b) Upon the occurrence of a payment to the Group under an insurance relating to the Properties, the Issuer shall, subject to the relevant Security Document, procure that such insurance proceeds are applied against reinvestment to remedy the damages for which the insurance proceeds was paid. If the insurance proceeds have not been so applied within 6 months of the insurance event the insurance proceeds shall be immediately applied towards partial repayment of outstanding Bonds by way of reducing the Outstanding Nominal Amount *pro rata* per Bond. The partial prepayment shall be made at par without any premium together with accrued but unpaid interest on the repaid amount.
- (c) The undertaking in Clause 13.9(b) shall not apply to insurance proceeds in a maximum amount of SEK 5,000,000 however only to the extent the aggregated amount of such insurance proceeds received by the Group companies does not exceed SEK 10,000,000 in any calendar year.
- (d) If insurance proceeds are received by any Group Company which are required to be applied in partial prepayment of the Bonds pursuant to Clause 13.9(b), the Issuer shall notify the Agent and the Bondholders accordingly no less than 10 Business Days prior to such prepayment. Such notice from the Issuer shall specify the repurchase date and of the relevant Record Date. The repurchase date must fall no later than thirty (30) Business Days after the notice is being served on the Agent in accordance with this Clause.

13.10 Loans out

The Issuer shall not, and shall procure that none of its Subsidiaries, provide any loan to any party other than to another Group Company or in the ordinary course of business.

13.11 Valuations

The Issuer shall procure that the Agent obtains a Subsequent Valuation in respect of each Property on an annual basis, to be delivered by no later than together with delivery of the annual financial statements delivered to the Agent pursuant to Clause 11.1(a)(i), with the first Subsequent Valuation to be delivered with the annual financial statements in respect of the Relevant Period ending on 31 December 2018. Such Subsequent Valuation shall be dated no earlier than a date falling six (6) months prior to the date of delivery in accordance herewith.

13.12 Environmental undertaking

The Issuer shall (and shall ensure that each member of the Group will) comply with all environmental laws and obtain, maintain and ensure compliance with all requisite environmental permits where failure to do so would have a Material Adverse Effect.

13.13 Property specific undertakings

The Issuer shall ensure that as long as any Bonds are outstanding:

- (a) the Properties are managed properly and maintained in a condition equivalent to or better than the condition of the Properties on the Issue Date; and
- (b) the Properties are not demolished or altered in a way that would have a Material Adverse Effect,

save for the Permitted Property Action.

13.14 Permitted Mergers

The Issuer shall ensure that each Bidco and each relevant Property Owning Company or Midco (as applicable) shall:

- (a) initiate each Permitted Merger without undue delay after the Completion Date and complete each Permitted Merger as soon as reasonably practicable and in any event within six (6) Months of the Completion Date; and
- (b) provide such information regarding the Permitted Mergers as reasonably requested by the Agent; and
- (c) in connection with each action contemplated under paragraphs (a)- (b) above take any action and execute each such further documents or confirmation of any Security Document, as are, in the reasonable opinion of the Agent, necessary or advisable in order for the Secured Parties to remain with an equivalent or better security position as prior to the Permitted Merger.

14. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 14 (other than Clause 14.12 (*Acceleration of the Bonds*)) is an event of default.

14.1 Non-Payment

The Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is caused by administrative or technical error and payment is made within five (5) Business Days of the due date.

14.2 Other Obligations

The Issuer or a Group Company being party to any Finance Document does not comply with the Finance Documents, in any other way than as set out under Clause 14.1 above or Clause 14.10 below, provided that the Issuer has not (or not been able to procure that the relevant Group Company has) remedied the failure within 15 Business Days from the earlier of (i) the Agent has requested the Issuer in writing to remedy such failure, or (ii) the time the Issuer became aware of the failure to comply (if the failure or violation is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request).

14.3 Cross-acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 14.3 if the aggregate amount of Financial Indebtedness that has fallen due is less than SEK 5,000,000 (or its equivalent in any other currency or currencies) and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

14.4 Insolvency

- (a) Any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (except for Bondholders in its capacity as such) with a view to rescheduling its Financial Indebtedness; or
- (b) A moratorium is declared in respect of the Financial Indebtedness of any Material Group Company.

14.5 Insolvency Proceedings

- (a) Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if

earlier, the date on which it is advertised, and (ii), in relation to Subsidiaries, solvent liquidations) in relation to:

- (i) save for any Permitted Merger, the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company; and
- (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

14.6 Mergers and Demergers

Save for any Permitted Merger, a decision is made that any Material Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

14.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value of an amount equal to or exceeding SEK 5,000,000 and is not discharged within 60 days.

14.8 Impossibility or Illegality

It is or becomes impossible or unlawful for the Issuer to fulfill or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable.

14.9 Continuation of the Business

Save for any Permitted Merger, the Issuer or any other Material Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

14.10 Maintenance Test

The Issuer fails to comply with a Maintenance Test.

14.11 Major damage

Any Property is destroyed or materially damaged unless such Property is duly insured and the Issuer (subject to the terms of the relevant Security Document) applies the insurance proceeds in accordance with Clause 13.9 (*Insurance*) or applies the net

insurance proceeds in prepayment of the Bonds *pro rata* in accordance with Clause 13.9 (*Insurance*).

14.12 Acceleration of the Bonds

- (a) Upon the occurrence of an Event of Default which is continuing the Agent is entitled to, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines (but such date may not fall after the Final Maturity Date), and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- (b) The Agent may not accelerate the Bonds in accordance with Clause 14.12(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- (c) The Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- (d) The Agent shall following a demand in writing from a Bondholder (or Bondholders) representing at least fifty (50) per cent of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 16 (*Decisions by Bondholders*), on behalf of the Bondholders, promptly declare the Bonds due and payable and take such actions as, in the opinion of the Agent, may be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause 14.12, the Issuer shall redeem all Bonds at an amount per Bond together with a premium on the due and payable amount as set forth in the Call Option

Amount for the relevant period and, shall for the non-call period (until the First Call Date) be the Make Whole Amount (plus accrued and unpaid Interest).

15. Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority:
- (i) first, in or towards payment *pro rata* of all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders) or other costs, expenses and indemnities relating to the acceleration of the Bond or the protection of the Bondholders' rights as may have been incurred by the Agent;
 - (ii) secondly, towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (iii) thirdly, towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) above shall be paid to the Issuer.

- (b) Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security shall constitute escrow funds (*Sw. redovisningsmedel*) and held on a separate interest-bearing account on behalf of the Bondholders and any other party entitled thereto in whole or in part. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.

16. Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents

shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a person who is, registered as a Bondholder:
 - (i) on the Business Day specified in the notice pursuant to Clause 17(c), in respect of a Bondholders' Meeting, or
 - (ii) on the Business Day specified in the communication pursuant to Clause 18(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.
- (e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds ($66 \frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c):
 - (i) waive a breach of or amend an undertaking set out in Clause 13 (*General Undertakings*);
 - (ii) release the security provided under the Security Documents (other than in accordance with the terms of the Finance Documents);
 - (iii) reduce the principal amount, interest rate or interest amount which shall be paid by the Issuer;
 - (iv) amend any payment day for principal or interest amount or waive any breach of a payment undertaking;
 - (v) mandatory exchange of Bonds against other securities; or
 - (vi) amend the provisions regarding the majority requirements under the Terms and Conditions.

- (f) Any matter not covered by Clause 16(e) shall require the consent of Bondholders representing more than fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 18(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19(a)(i) or 19(a)(iii)), an acceleration of the Bonds or the enforcement of any Transaction Security.
- (g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent of the Adjusted Nominal Amount in case of a matter pursuant to Clause 16(e), and otherwise twenty (20) per cent of the Adjusted Nominal Amount:
- (i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (ii) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- (h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17(a)) or initiate a second Written Procedure (in accordance with Clause 18(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 16(g) shall not apply to such second Bondholders' Meeting or Written Procedure.
- (i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- (j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- (k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

- (l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- (m) All reasonable costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- (n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- (o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

17. Bondholders' Meeting

- (a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).
- (b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 17(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 17(a).
- (c) The notice pursuant to Clause 17(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting.

Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

- (d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the effective date of the notice.
- (e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. Written Procedure

- (a) The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.
- (b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 18(a) to each Bondholder with a copy to the Agent.
- (c) A communication pursuant to Clause 18(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 18(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- (d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 16(e) and 16(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16(e) or 16(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

19. Amendments and Waivers

- (a) The Issuer and the Agent (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:

- (i) in the opinion of the Agent and/or as confirmed by a reputable external expert engaged by the Agent (if the Agent reasonably considers it necessary to engage such expert), such amendment or waiver is not detrimental to the interest of the Bondholders as a group;
 - (ii) such amendment or waiver is made solely for the purpose of rectifying obvious errors and mistakes;
 - (iii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;
 - (iv) such amendment will not negatively affect the Bondholders or the Agent and is necessary for the purpose of the listing of the Bonds pursuant to Clause 13.3 (*Listing*); or
 - (v) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*) and the Agent has received any conditions precedent specified for the effectiveness of the approval by the Bondholders.
- (b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.
- (c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19(a), setting out the date from which the amendment or waiver will be effective. Any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.
- (d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Agent, as the case may be.

20. Appointment and Replacement of the Agent

20.1 Appointment of Agent

- (a) By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of the Issuer and any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security.

- (b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent to act on its behalf, as set forth in Clause 20.1(a).
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 Duties of the Agent

- (a) The Agent shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. The Agent is not responsible for the content, valid execution, legal validity or enforceability of the Finance Documents.
- (b) When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent's duties under these Terms and Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Terms and Conditions and upon instructions from the Bondholders, unless otherwise set out in these Terms and Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person and no opinion or advice of from the Agent shall be binding on the Bondholders.
- (d) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Terms and Conditions and the

other Finance Documents, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Agent is entitled to assume that no Event of Default has occurred.

- (e) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- (f) The Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (g) The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents, or (iii) as otherwise agreed between the Issuer and the Agent. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of Proceeds*).
- (h) Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (i) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- (j) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.
- (k) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2(i).

20.3 Limited liability for the Agent

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Bondholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders or the Issuer for damage caused by the Agent when acting in accordance with instructions of the Bondholders given to the Agent in accordance with the Terms and Conditions.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

20.4 Replacement of the Agent

- (a) Subject to Clause 20.4(f), the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to Clause 20.4(f), if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder (or Bondholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent

and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. Appointment and Replacement of the Issuing Agent

- (a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- (b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace

the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

22. No Direct Actions by Bondholders

- (a) A Bondholder may not take any steps whatsoever against the Issuer or and Group Company with respect to the Transaction Security to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw. företagsrekonstruktion*) or bankruptcy (*Sw. konkurs*) (or its equivalent in any other jurisdiction) of any Group Company in relation to any of the liabilities of the Issuer under the Finance Documents.
- (b) Clause 22(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Terms and Conditions to take certain actions but is legally unable to take such actions.
- (c) The provisions of Clause 22(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.4 (*Mandatory repurchase due to a Change of Control Event*) or other payments which are due by the Issuer to some but not all Bondholders.

23. Prescription

- (a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.
- (b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (*Sw. preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

24. Notices

- (a) Any notice or other communication to be made under or in connection with the Finance Documents:
 - (i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*) on the Business Day prior to dispatch, or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;

- (ii) if to the Issuer, to the following address
 - (A) Logistri Portfolio 1 AB (publ)
Att: Ulf Attebrant / Pareto Business Management AB
Berzelii Park 9
Box 7415
10391 Stockholm; or
 - (B) if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time.
- (iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (to the extent it is possible to deliver by way of courier to the addresses registered with the CSD) or letter for all Bondholders.
- (b) Any notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.
- (c) Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24(a) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24(a) or, in case of email, when received in readable form by the email recipient.

25. Force Majeure and Limitation of Liability

- (a) Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.
- (b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- (c) Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- (d) The provisions in this Clause 25 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

26. Governing Law and Jurisdiction


- (a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) Any dispute or claim arising in relation to these Terms and Conditions or the Bonds shall be determined by the Swedish courts, with the Stockholm District Court (Sw. *Stockholms tingsrätt*) as first instance.

We hereby certify that the above terms and conditions are binding upon ourselves.

Place: STAM
Date: 20170922

Logistri Portfolio 1 AB (publ)

as Issuer



Name: Ulf Attebrant

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place:

Date:

Nordic Trustee & Agency AB (publ)

as Agent

Name:

Place:

Date:

Logistri Portfolio 1 AB (publ)

as Issuer

Name:


We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place: *Stockholm*

Date: *22 September 2017*

Nordic Trustee & Agency AB (publ)

as Agent



Name:

Sara Olsson

8. ADDRESSES

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9. APPENDICES

Bolagsordning för Logistri Portfolio 1 AB (publ)

Organisationsnummer 559124-1574

Antagen på extra bolagsstämma 7 september 2017

§ 1 Firma

Bolagets firma är Logistri Portfolio 1 AB (publ).

§ 2 Säte

Styrelsen ska ha sitt säte i Stockholms kommun, Stockholms län.

§ 3 Verksamhet

Bolaget ska förvalta fast och lös egendom eller förvalta bolag som direkt eller indirekt äger fast eller lös egendom och upphämta finansiering för sin verksamhet samt bedriva därmed förenlig verksamhet.

§ 4 Aktier och aktiekapital

Aktiekapitalet skall utgöra lägst 500.000 kronor och högst 2.000.000 kronor.

§ 5 Antalet aktier

Antalet aktier skall vara lägst 500.000 och högst 2.000.000.

§ 6 Styrelse

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

§ 7 Revisor

För granskning av bolagets årsredovisning samt styrelsens och verkställande direktörens förvaltning ska lägst en och högst två revisorer med högst 2 revisorssuppleanter utses eller ett registrerat revisionsbolag.

§ 8 Kallelse till bolagsstämma

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.

§ 9 Rätt att delta i bolagsstämma

Aktieägare som vill delta i bolagsstämma skall dels vara upptagen i utskrift eller annan framställning av aktieboken avseende förhållandena fem vardagar före stämman, dels göra anmälan till bolaget den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

Aktieägare får ha med sig ett eller två biträden vid bolagsstämma om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i föregående mening.

§ 10 Ärenden på årsstämman

På årsstämma ska följande ärenden förekomma:

1. Val av ordförande vid stämman.
2. Upprättande och godkännande av röstlängd.
3. Godkännande av dagordning.
4. Val av en eller två justeringspersoner.
5. Prövning om stämman blivit behörigen sammankallad.
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse.
7. Beslut angående
 - a. Fastställande av resultaträkning och balansräkning, samt i förekommande fall, koncernresultaträkning och koncernbalansräkning.
 - b. Dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen samt i förekommande fall den fastställda koncernbalansräkningen.
 - c. Ansvarsfrihet åt styrelsens ledamöter och verkställande direktören.
8. Fastställande av arvoden åt styrelse och revisor.
9. Val av
 - a. Styrelse och eventuella styrelsesuppleanter.
 - b. Revisorer och eventuella revisionsuppleanter när så skall ske.
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 11 Räkenskapsår

Bolagets räkenskapsår skall omfatta perioden 0101--1231.
