

**GENERAL TERMS AND CONDITIONS**

**(13 DECEMBER 2013)**

**ESTEVA LOGISTIC PROPERTIES 5 AB (PUBL)**

**PARTICIPATING DEBENTURE (ISIN SE0005569662)**

**TABLE OF CONTENTS**

	Page
1	DEFINITIONS ..... 3
2	THE LOAN AND THE PARTICIPATION CERTIFICATES ..... 6
3	ISSUE I – SUBSCRIPTION AND PAYMENT..... 7
4	FURTHER ISSUANCE ..... 7
5	CAPITAL CONTRIBUTIONS TO THE ISSUER ..... 8
6	REGISTRATION OF PARTICIPATION CERTIFICATES ..... 9
7	INVESTMENTS ..... 9
8	LOAN INTEREST ..... 11
9	FINAL REPAYMENT OF THE LOAN ..... 12
10	EARLY REPAYMENT OF THE LOAN AND REDEMPTION OF PARTICIPATION CERTIFICATES..... 13
11	PAYMENT OF INTEREST AND REPAYMENT ..... 14
12	MANAGEMENT OF THE INVESTMENTS ..... 14
13	THE AGENT ..... 16
14	ISSUING AGENT ..... 17
15	THE ISSUER’S DUTY OF INFORMATION ..... 18
16	SPECIFIC UNDERTAKINGS ..... 18
17	TERMINATION OF THE LOAN ..... 19
18	DEBENTURE HOLDERS’ MEETING AND DECISIONS ..... 21
19	WRITTEN PROCEDURE..... 24
20	NOTICES ..... 25
21	MONEY LAUNDERING ..... 25
22	AMENDMENT OF THE TERMS ..... 25
23	LIMITATION OF LIABILITY, ETC. .... 25
24	TIME BAR ..... 26
25	RIGHT TO ACT ON BEHALF OF A DEBENTURE HOLDER ..... 26
26	GOVERNING LAW AND DISPUTES ..... 27

## 1 DEFINITIONS

The expressions used in these terms and conditions ("**Terms and Conditions**") have the meaning attributed to them below.

- 1.1 "**Account Operator**" means a bank or other party duly authorised to operate as an account operator under the Financial Instruments Accounts Act and through which a Debenture Holder has opened a Securities Account in respect of its Participation Certificates.
- 1.2 "**Agency Agreement**" means any existing or future agreement (including amendments and supplements thereto) between the Agent and the Issuer governing the Agent's engagement under these Terms and Conditions and also the Agent's relationship with the Issuer and the Debenture Holders.
- 1.3 "**Agent**" means CorpNordic Sweden AB, Reg. No. 556625-5476, having the address PO Box 16285, SE-103 25 Stockholm, or other party appointed by the Debenture Holders as proposed by the Issuer or appointed in accordance with Clause 13.4.
- 1.4 "**Agreed Property Value**" means (i) SEK 713,000,000 for the First Investment (portfolio value of all properties acquired), and (ii) the market value agreed between the Issuer and a third party in the contract of sale for the property that the Issuer directly or indirectly acquires in an Investment.
- 1.5 "**Associated Person**" means (a) directors of the Issuer or other enterprise in the same group; (b) the managing director of the Issuer or other enterprise in the same group; (c) other employees of the Issuer or other enterprise in the same group; (d) a spouse or cohabitee of anyone falling within the scope of a–c; (e) any person under the guardianship of anyone falling within the scope of a–c; or (f) a legal entity over which anyone falling within the scope of a–e has control, alone or together with another person.
- 1.6 "**Business Day**" means a day in Sweden that is not a Sunday, other public holiday or day treated as a public holiday for the payment of loan instruments (such days are currently Saturday, Midsummer's Eve (*Sw: Midsommarafton*), Christmas Eve (*Sw: Julafton*) and New Year's Eve (*Sw: Nyårsafton*)).
- 1.7 "**Debenture Holder**" means the person who is registered on a Securities Account as direct registered owner (*Sw: direktregistrerad ägare*) or Nominee (*Sw: förvaltare*) with respect to a Participation Certificate.
- 1.8 "**Debenture Holders' Approval**" (including other phrases mentioning approval by the Debenture Holders) means approval by all Debenture Holders, to the extent that a decision is not made by the Agent or at a Debenture Holders' Meeting or a Written



Procedure in accordance with the Terms and Conditions instead of approval by all Debenture Holders.

- 1.9 **"Debenture Holders' Meeting"** means a meeting of the Debenture Holders in accordance with Clause 18.
- 1.10 **"Divestment Date"** means the date on which all Investments have been divested and full payment for them has been received, which must have taken place by 31 December 2018, at the latest.
- 1.11 **"Early Repayment"** means early repayment of a portion of the Loan before the Maturity Date in accordance with Clause 10.
- 1.12 **"Earnings Period"** means the period from and including the Starting Date up to and including the Divestment Date.
- 1.13 **"Euroclear"** means Euroclear Sweden AB, Reg. No. 556112-8074, having the address PO Box 191, SE-101 23 Stockholm.
- 1.14 **"Final Repayment"** means the final repayment of the Loan in accordance with Clause 9.
- 1.15 **"Financial Instruments Accounts Act"** means the Swedish Financial Instruments Accounts Act (*lag (1998:1479) om kontoföring av finansiella instrument*).
- 1.16 **"First Investment"** means the Issuer's first investment which will be made directly following Issue I, whereby an Issuer Group Company acquires real property currently controlled and managed by the Parent for the Agreed Property Value, as specified in Appendix 1.16.
- 1.17 **"Further Issuances"** means the issuance of Participation Certificates under the Loan after Issue I.
- 1.18 **"Interest"** means Loan Interest and Repayment Interest.
- 1.19 **"Interest Payment Date"** means 5 January, 5 April, 5 July and 5 October of each year or to the extent such day is not a Business Day, the first following day that is a Business Day. The first Interest Payment Date for the Loan shall be 5 July 2014 and the last Interest Payment Date shall be the Maturity Date.
- 1.20 **"Interest Period"** means an interest period for the Loan Interest. The first Interest Period accrues from but excluding the date of Issue I up to and including 5 July 2014. Each subsequent Interest Period is for three (3) months, the last day of each Interest Period thus being an Interest Payment Date. The final Interest Period accrues up to and including the Maturity Date.
- 1.21 **"Investments"** means the Issuer's acquisition of commercial properties, directly or via wholly-owned subsidiaries.



- 1.22        **"Issue I"** means the initial issuance of Participation Certificates under the Loan which shall occur on 27 December 2013.
- 1.23        **"Issuer"** means Estea Logistic Properties 5 AB (publ), Reg. No. 556949-3058, having the address PO Box 7135, SE-103 87 Stockholm.
- 1.24        **"Issuer Group"** means the Issuer and its subsidiaries.
- 1.25        **"Issuer Group Company"** means a company belonging to the Issuer's group of companies.
- 1.26        **"Issuer Group's Profit/Loss"** means the Issuer Group's earnings for the Earnings Period, calculated in accordance with Clause 9.4.
- 1.27        **"Issuing Agent"** means ABG Sundal Collier Norge ASA, Norwegian reg. no. 883603362 Postboks 1444 Vika, Oslo, Norway, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.
- 1.28        **"Loan"** means a participating debenture not exceeding SEK 500,000,000, issued by the Issuer in accordance with Chapter 11, section 11 of the Swedish Companies Act (*Aktiebolagslagen (2005:551)*) and governed by these Terms and Conditions.
- 1.29        **"Loan Interest"** means the interest payable on the Total Issue Amount in accordance with Clause 8.
- 1.30        **"Management Agreement"** means the attached management agreement between the Issuer and the Parent, [Appendix 1.30](#) (including amendments and supplements thereto), under which the Parent will provide the Issuer with services in conjunction with the Issuer's acquisition and sale of the Investments, as well as their day-to-day management and operation etc. in accordance with Clause 12, or any future management agreement replacing such agreement.
- 1.31        **"Maturity Date"** means the date falling 60 Business Days after the Divestment Date.
- 1.32        **"Nominal Amount"** means the nominal amount of each Participation Certificate outstanding from time to time. The Nominal Amount is initially SEK 1,000,000 but may be reduced as a result of Early Repayments.
- 1.33        **"Nominee"** means a nominee holder of financial instruments within the meaning of Chapter 3, section 7 of the Financial Instruments Accounts Act.
- 1.34        **"Nominee Account"** means a Securities Account opened by a Nominee in which the Nominee registers Participation Certificates belonging to Nominee-Registered Holders under the Financial Instruments Accounts Act.

- 1.35 **"Nominee-Registered Holder"** (*Sw: förvaltarregistrerad ägare*) means a holder of a Participation Certificate who's holding of such Participation Certificate is registered in a Nominee Account under the Financial Instruments Accounts Act.
- 1.36 **"Parent"** means Estea AB, Reg. No. 556321-1415, having the address PO Box 7135, SE-103 87 Stockholm, as responsible for, *inter alia*, portfolio and risk management.
- 1.37 **"Participation Certificate"** means a certificate representing a share of the Loan.
- 1.38 **"Record Date"** (*Sw: avstämningsdag*) means the fifth Business Day before the day on which Interest or Repayment is to be paid or the Business Day closer to the relevant maturity date that may generally apply in the Swedish bond market.
- 1.39 **"Repayment"** means repayment of the Loan.
- 1.40 **"Repayment Interest"** means the interest payable on the unpaid portion of the Final Repayment, in accordance with Clause 9.6.
- 1.41 **"Securities Account"** means the account for dematerialised securities maintained by Euroclear 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.
- 1.42 **"Settlement Date"** means the date on which the Issuer pays the final portion of the Final Repayment to the Debenture Holders in accordance with Clause 9.5.
- 1.43 **"Starting Date"** means 19 November 2013, which is the day on which the Issuer became part of its Parent's group.
- 1.44 **"Term"** means the period from and including the Starting Date up to and including the Maturity Date.
- 1.45 **"Terms and Conditions"** means these terms and conditions and all appendices appended to them, forming an integral part of the Terms and Conditions.
- 1.46 **"Total Issue Amount"** means the total Nominal Amount of all subscribed Participation Certificates.
- 1.47 **"Written Procedure"** means the written or electronic procedure for decision making among the Debenture Holders in accordance with Clause 19.

## 2 THE LOAN AND THE PARTICIPATION CERTIFICATES

- 2.1 The Loan is represented by Participation Certificates. The Issuer will issue a maximum of 500 Participation Certificates, and the Total Issue Amount will not exceed SEK 500,000,000.

- 2.2 The Issuer undertakes to repay the Loan and pay Interest in accordance with these Terms and Conditions. However, the Debenture Holders understand that the Repayment is dependent on the performance of the Issuer Group. The Repayment may therefore be less than the Total Issue Amount.
- 2.3 The Loan constitutes an unsecured debt of the Issuer. The Loan is subordinated to all the Issuer's unsecured debts, and, is ranked *pari passu* with any other of the Issuer's generally subordinated debts in accordance with section 18 of the Rights of Priorities Act (*Sw: förmånsrättslagen (1970:979)*). The Participation Certificates are ranked *pari passu* as between themselves.
- 2.4 The Participation Certificates are freely transferable and unencumbered but the Debentures Holders or the Nominee-Registered Holders may be subject to purchase or transfer restrictions with regards to the Participation Certificates, as applicable, under local laws to which a Debenture Holder or a Nominee-Registered Holder may be subject. Each Debenture Holder or Nominee-Registered Holder must ensure compliance with such restrictions at its own cost and expense.
- 2.5 Associated Persons are entitled to subscribe for Participation Certificates subject to prior approval of the Issuer at a general meeting of the shareholders of the Issuer.
- 2.6 A condition for issuance of the Loan is, if not waived by the Issuer, that the initial Total Issue Amount is at least SEK 250,000,000.
- 2.7 The Issuing Agent will ensure that the Participation Certificates are entered in Euroclear in accordance with Clause 6.1.

### **3 ISSUE I – SUBSCRIPTION AND PAYMENT**

- 3.1 Subscription for at least one Participation Certificate is required to receive an allotment of the Participating Certificates issued in Issue I.
- 3.2 No later than 27 December 2013, if not otherwise determined by the Issuer, the subscribers of Participation Certificates must pay the Total Issue Amount under the Participation Certificates issued in Issue I to the Issuer's account designated in allotment certificates.

### **4 FURTHER ISSUANCE**

- 4.1 Following a resolution at a general meeting of the shareholders of the Issuer, the Issuer is entitled, without the Debenture Holders' approval, to issue new Participation Certificates by Further Issuances up to and including 31 December 2015. However, the Total Issue Amount will not exceed SEK 500,000,000.
- 4.2 The Debenture Holders have a preferential right to subscription in any issuance of new loans exceeding SEK 500,000,000 in proportion to the number of Participation Certificates held by each Debenture Holder. The preferential right accrues to the

persons registered as Debenture Holders on the Record Date decided at a general meeting of the shareholders of the Issuer, the earliest date decided being the date falling five (5) Business Days after the general meeting resolution to issue new participation certificates. The Debenture Holders have no preferential right with respect to Further Issuances in accordance with Clause 4.1.

- 4.3 For the purposes of Clause 4, Nominee-Registered Holders of Participation Certificates who are entered in the securities register (cf. Euroclear "Securities register (nominee-registered holders)" (*Sw: Skuldbok (förvaltarregistrerade)*)) are regarded as Debenture Holders instead of the Nominee together with direct registered holders that are not Nominees.
- 4.4 Subscription for at least one Participation Certificate is required to receive an allotment of the Participation Certificates issued in Further Issuances.
- 4.5 The Issuer may not issue new Participation Certificates by Further Issuances if it has deferred payment of Loan Interest in accordance with Clause 8.5, without such deferred Loan Interest subsequently being paid.

## **5 CAPITAL CONTRIBUTIONS TO THE ISSUER**

### **5.1 Contributions from the Parent**

- 5.1.1 The Parent will contribute share capital to the Issuer of at least SEK 1,000,000 no later than the Starting Date.
- 5.1.2 In addition, the Parent is entitled but not obliged to contribute further capital to the Issuer at any time during the Term. Contributions can be made in the form of equity (including conditional and unconditional shareholder's contributions) or subordinated loans. The Loan will be subordinated to any contributions made in the form of a conditional shareholder's contribution. If the contribution is made by way of subordinated loans, the interest terms of the loans will be equivalent to the interest terms for the Loan. Such subordinated loans will be subordinated to the Loan.
- 5.1.3 The Issuer Group is entitled to make group contributions (*Sw: koncernbidrag*) to the Parent provided the Parent simultaneously contributes an equal amount of capital to the Issuer in the form of equity, in accordance with Clause 5.1.2.

### **5.2 External loans**

- 5.2.1 The Issuer may, without the Debenture Holders' approval, raise external loans on customary terms, provided they do not exceed 50 per cent of the market value of the Issuer's Investments that will be based on the Agreed Property Value of the Investments (portfolio value) when the Investments are acquired by an Issuer Group Company, including the Investment to which the loan relates. The Issuer Group and the Parent may also provide collateral for such loans, including pledge of shares and



mortgage certificates (*Sw: pantbrev*) over real property, and may also issue guarantees.

- 5.2.2 The Issuer may also raise further external loans from a bank or financial institution for general corporate purposes in a maximum amount of SEK 20,000,000.

## **6 REGISTRATION OF PARTICIPATION CERTIFICATES**

- 6.1 The Participation Certificates will be entered in a depository system in accordance with the Financial Instruments Accounts Act. Euroclear will be the central securities depository for the Participation Certificates. The Issuer is entitled to receive information on the Participation Certificates from the securities register. Where applicable, the Issuer undertakes to issue necessary authorisations to the Agent so that the Agent is also able to receive information from the securities register from Euroclear.
- 6.2 Where applicable, the Participation Certificates will be registered in a Securities Account for the account of each Debenture Holder. No physical securities will be issued. All requests for registration in respect of the Participation Certificates must be made to an Account Operator.
- 6.3 Anyone who has acquired the right to receive payment under Participation Certificates due to an appointment, a pledge, the provisions of the Code on Parents and Children (*föräldrabalken (1949:381)*), the terms of a will or a deed of gift or other means shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 6.4 For the purpose of or in connection with any Debenture Holders' Meeting, the Issuing Agent will be entitled to obtain information from the securities register kept by Euroclear in respect of the Participation Certificates.

## **7 INVESTMENTS**

- 7.1 The Issuer will use the Total Issue Amount for Investments, and all costs relating to this (including escrow costs, the cost of obtaining insurance cover for guarantees given and all other transaction costs), and also for management, development, operation and divestment of those Investments. Part of the Total Issue Amount will be used for issuance costs relating to Issue I and any Further Issuances.
- 7.2 The Issuer will only make Investments within the logistics and warehouse properties segment, as well as industrial properties. The Issuer's aim is that Investments will be made in line with the following priorities, in which a) represents the highest priority and e) the lowest priority:

- a) logistics properties with buildings erected after 2000 located in the regions around Stockholm, Gothenburg, Borås, Jönköping, Örebro, Eskilstuna, Norrköping and Malmö;
- b) warehouse properties with buildings erected before 2000 located in the regions around Stockholm, Gothenburg, Borås, Jönköping, Örebro, Eskilstuna, Norrköping and Malmö;
- c) logistics properties with buildings erected after 2000 located in well-established logistics and industrial areas outside the regions specified in a);
- d) warehouse properties with buildings erected before 2000 located in well-established logistics and industrial areas outside the regions specified in b); and
- e) industrial buildings containing areas for light manufacturing located in well-established industrial areas.

7.3 The Issuer will not, directly or indirectly, make Investments in:


- a) stand alone office properties not part of a logistics or warehouse property and which cannot be converted into a logistics or warehouse building;
- b) retail properties;
- c) properties purely for use as hotels;
- d) funds, companies similar to funds or jointly-owned properties;
- e) properties located outside of Sweden;
- f) properties intended for unique and special purposes with limited alternative use, e.g. sports stadiums, energy plants and amusement parks; and
- g) properties used for heavy industrial manufacturing and operations, e.g. steelworks, mining operations, paper mills and pulp manufacture.

7.4 The Issuer may alone, without the Debenture Holders' approval, decide on and carry out Investments provided they are carried out in a manner customary in the property industry and in accordance with Clause 7.

7.5 The Issuer must not make Investments (i) where an Associated Person acts as adviser or has acted as adviser during the 12 months preceding the Investment; or (ii) in which an Associated Person has a not insignificant financial interest beyond that following from the engagement or the Management Agreement, unless the Investment is approved by the Debenture Holders or by the Agent on behalf of the Debenture Holders. The First Investment is not subject to this restriction.

- 7.6 The Issuer may at any time during the Earnings Period make new Investments, use hitherto unused funds from the Total Issue Amount for further investments in existing Investments or wholly or partly divest Investments, without the Debenture Holders' approval. The Issuer may use funds it receives from divestments of Investments for new Investments up to and including 31 December 2015 at the latest. The funds not used for new Investments or for Early Repayment will be placed in an interest-bearing account.
- 7.7 Decisions to acquire or divest Investments will be made by the Issuer's board of directors, which must be composed of no more than eight (8) directors.

## **8 LOAN INTEREST**

- 8.1 The Total Issue Amount carries an annual Loan Interest of 7 per cent.
- 8.2 The Loan Interest accrues from but excluding the date of Issue I to and including the Maturity Date for Participation Certificates issued in Issue I.
- 8.3 Any Participation Certificates issued in any Further Issuance shall accrue Loan Interest from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to and including the Maturity Date.
- 8.4 The Loan Interest for the first Interest Period is paid in arrears on the next Interest Payment Date. The Loan Interest for subsequent Interest Periods is paid on the Interest Payment Date falling on the last day of the Interest Period. The Loan Interest is calculated on an actual number of days/360-day basis.
- 8.5 If the Issuer's board of directors decides that liquidity of the Issuer Group does not so allow, the Issuer may refrain from paying all or part of the Loan Interest for the first Interest Period on the next Interest Payment Date and for subsequent Interest Period on the Interest Payment Date falling on the last day of the Interest Period. Loan Interest that is only partly paid on an Interest Payment Date will be paid to the Debenture Holders in proportion to the number of Participation Certificates held by each Debenture Holder.
- 8.6 If all or part of Loan Interest is not paid on an Interest Payment Date, the unpaid Loan Interest will accrue as a non-interest bearing claim, and will instead be paid on the later Interest Payment Date that the Issuer decides, but no later than on the Maturity Date. For the avoidance of doubt, payment of deferred Loan Interest will be made to those who are Debenture Holders on the Record Date applying to the actual date of payment.
- 8.7 If the payment of Loan Interest on a given Interest Payment Date differs from the sum payable under Clause 8.1, then no later than five (5) Business Days before the relevant Interest Payment Date the Issuer will notify the Debenture Holders or the Agent in writing of the size of the interest payment, if any, that will be made per Participation Certificate.
- 

## **9 FINAL REPAYMENT OF THE LOAN**

- 9.1 From and including 31 December 2017 the Issuer will, as quickly as possible, but in a commercially sound and orderly fashion, begin the process of divesting all Investments, settling all external debts and obligations, and placing funds in an interest-bearing account.
- 9.2 No later than 45 Business Days after the Divestment Date the Issuer will send to the Debenture Holders and the Agent a profit and loss account for the Issuer Group for the Earnings Period, prepared by the Issuer and examined by the Issuer's auditor, to be used as a basis for calculating the Final Repayment. The profit and loss account will be prepared in accordance with principles set out in Clause 9.4.
- 9.3 The Final Repayment will be the total of (i) the Total Issue Amount as at the Maturity Date; and (ii) plus 80 per cent of the Issuer Group's Profit, or minus 100 per cent of the Issuer Group's Loss.
- 9.4 The Issuer Group's Profit/Loss will be calculated in accordance with generally accepted accounting principles (GAAP) (including IFRS), subject to the supplements set out below.
- (i) Reported changes in the value of the Loan will not be taken into account when calculating the Issuer Group's Profit/Loss.
  - (ii) If the Issuer or other Issuer Group Company has carried out transactions with the Parent or other Associated Person that have adversely affected the Issuer's profit/loss, except for the transactions permitted under these Terms and Conditions, the Issuer Group's Profit/Loss will be calculated as if the transaction, or the relevant part thereof, had not taken place.
  - (iii) Only costs attributable to the Issuer Group's business in accordance with adopted articles of association will be taken into account when calculating the Issuer Group's Profit/Loss.
  - (iv) Costs relating to claims against the Issuer Group based on the Issuer Group's warranties when divesting Investments will not be taken into account when calculating the Issuer Group's Profit/Loss if the claim is presented later than 40 Business Days after the Divestment Date.
  - (v) Costs incurred for directors' fees paid to Associated Persons will not be taken into account when calculating the Issuer Group's Profit/Loss.
- 9.5 The Final Repayment will be paid to the Debenture Holders on the Maturity Date. If the Issuer's liquid funds do not suffice for full payment of the Final Repayment on the Maturity Date, a part-payment of the Final Repayment will instead be made, equal to the Issuer's liquid funds. The remainder of the Final Repayment will be paid to the Debenture Holders on the earliest subsequent date on which the Issuer's



liquid funds suffice for the payment, but no later than 30 June 2019. The date on which the final portion of the Final Repayment is paid to the Debenture Holders constitutes the Settlement Date. The Issuer's liquid funds under Clause 9.5 will be calculated in accordance with the precautionary rule (*Sw: försiktighetsregeln*).

- 9.6 If the full Final Repayment is not paid to the Debenture Holders on the Maturity Date in accordance with Clause 9.5, the unpaid portion will carry annual Repayment Interest from the Maturity Date up to and including the Settlement Date at the rate of nine (9) per cent per annum. The Repayment Interest will be paid to the Debenture Holders on the Settlement Date and is calculated on an actual number of days/360-day basis.
- 9.7 The Final Repayment, or each part-payment of it, will be allocated between the Debenture Holders in proportion to the number of Participation Certificates held by each Debenture Holder.
- 9.8 When the Issuer has made the Final Repayment to the Debenture Holders under Clause 9 the Loan will be considered to have been repaid in full, and the Issuer will have no further obligations towards the Debenture Holders.

## **10 EARLY REPAYMENT OF THE LOAN AND REDEMPTION OF PARTICIPATION CERTIFICATES**

- 10.1 The Issuer may at any time during the Term, but no earlier than 31 December 2015, decide to make Early Repayment to the Debenture Holders.
- 10.2 Early Repayment will be made to the Debenture Holders on the Interest Payment Date decided by the Issuer and will be allocated between the Debenture Holders in proportion to the number of Participation Certificates held by each Debenture Holder. Early Repayment is made by a reduction of the Nominal Amount of the Participation Certificates. Hence, it is not possible to redeem Participation Certificates in their entirety by way of an Early Repayment (except as stated in Clause 10.3), which means that the Debenture Holders remain entitled to the Issuer Group's Profit/Loss after an Early Repayment.
- 10.3 If the Issuer decides to make an Early Repayment of the whole Loan (including accrued but unpaid interest), the Issuer will be obliged to redeem the Participation Certificates in their entirety at a price per Participation Certificate equal to the market value of the Participation Certificate determined at the time of the Early Repayment. The market value will be appraised by an independent appraiser at a reputable accounting firm, such as Deloitte, PWC or KPMG. The appraiser will base its appraisal of the market value of the Participation Certificates on an appraisal of the market value of the real property constituting the Investments made by an independent reputable real estate valuation firm.
- 10.4 If the Issuer prepays the Loan so that the Nominal Amount of all outstanding Participation Certificates falls below 20 per cent of the Total Issue Amount, the

Issuer will be obliged to promptly initiate a divestment process to reach the Maturity Date within 12 months.

- 10.5 The Issuer will give notice of any Early Repayment under this Clause 10 no later than 30 and no earlier than 60 days before the date for the Early Repayment and redemption (as the case may be).

## **11 PAYMENT OF INTEREST AND REPAYMENT**

- 11.1 The Issuer's payments of Interest and Repayment will be made to the Debenture Holders on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is otherwise entitled to receive payment under a Participation Certificate and who is registered with Euroclear as being entitled to receive the relevant payments of Interest and Repayment.
- 11.2 If a Debenture Holder has given notice via an Account Operator that Interest and Repayment are to be deposited in a certain bank account, deposit will be arranged via Euroclear on the relevant payment date. Otherwise Euroclear will transfer the payment to the Debenture Holder at the address registered with Euroclear on the Record Date.
- 11.3 If, due to delay by the Issuer or other impediment, Euroclear has been unable to pay an amount as stipulated in Clause 11.2, the amount will be paid by Euroclear as soon as possible after the impediment has ceased to the Debenture Holder who was registered on the Record Date.
- 11.4 If payments are made in accordance with Clause 11, the Issuer and Euroclear are considered to have met their obligation to pay, whether or not payment is made to a person with no right to receive it.
- 11.5 If both Repayment and Interest have fallen due for payment and available funds do not suffice to pay full Repayment and Interest, the funds will in the first place be used to pay Interest, and in the second place to make Repayment.

## **12 MANAGEMENT OF THE INVESTMENTS**

- 12.1 The Investments will be managed by the Parent in accordance with the Management Agreement. Among other things, the purpose of the Management Agreement is that the Parent will assume certain management duties on behalf of the Issuer Group and bear certain costs that would otherwise have to be borne by the Issuer Group in its normal business. These costs include personnel and costs for head office, travel expenses, the cost of accounting systems and IT infrastructure and analysis in conjunction with Investment, certain marketing costs, etc.
- 12.2 Under the Management Agreement, the Parent may charge the Issuer as follows for management of the Investments.



- (i) Excluding the First Investment, a one-time payment per Investment of 1.5 per cent of the Agreed Property Value of the Investment, plus, where applicable, VAT, among other things to cover the Parent's overhead costs in making Investments. External transaction costs, such as costs for legal and financial due diligence, are not included in the fee. If the Parent acts as project manager in relation to refurbishments and/or tenant fit outs on any acquired real property constituting the Investments whereby the lettable area is increased, the Parent will be entitled to charge of fee of 1.5 per cent of the increase in market value as a result of the refurbishment and/or tenant fit outs, determined by an independent property appraiser.
- (ii) An annual management fee for financial, administrative and central property administration, currently being 0.75 per cent of the Agreed Property Value of each Investment, plus VAT. The percentage rate of 0.75 per cent will be adjusted in line with changes in the consumer prices index (*Sw: konsumentprisindex*) (total index with 1980 as the base year), based on the index figure for October 2013.
- (iii) Reimbursement of the Parent's disbursements and other transaction costs in conjunction with management of the Investments, limited, however, to the costs expressly provided by the Management Agreement.

- 12.3 The one-time payment under Clause 12.2(i) must be paid to the Parent within five (5) Business Days from the date on which the Issuer completes an Investment. The Management Fee under Clause 12.2(ii) must be paid quarterly in advance on the last Business Day of the previous quarter. Following the completion of a new Investment, the next payment to the Parent will comprise both (i) the management fee for the period from and including the completion date of the Investment up to and including the last day of the then current quarter; and (ii) the management fee payable for the next quarter. If an Investment is divested during same quarter it was completed, the Parent will repay the management fee paid for the period from the purchaser's completion of the Investment up to and including the last day of the relevant quarter. This repayment will in the first place be made by set-off against the next payment of the management fee.
- 12.4 The Parent is not entitled to any payment from the Issuer Group for management of the Investments except as provided by Clause 12.2. Detailed terms governing payments to the Parent are set out in the Management Agreement.
- 12.5 The Issuer is entitled to terminate the Management Agreement in accordance with the provisions of the Management Agreement. However, the Issuer may not enter into an agreement with a new manager without the Debenture Holders' approval.



## **13 THE AGENT**

### **13.1 Conclusion of the Agency Agreement**

On the date for Issue I at the latest, the Issuer will enter into the Agency Agreement with the Agent on essentially the same terms as those set out in Appendix 13.1.

### **13.2 The Agent's powers**

13.2.1 Even without specific authorisation, the Agent or its designee may represent the Debenture Holders in relation to the Issuer in accordance with these Terms and Conditions and the Agency Agreement in all matters concerning Participation Certificates, both in and out of court and before executive authorities (including legal and arbitral proceedings concerning completion, preservation, protection and execution of Participation Certificates). At the Agent's request, each Debenture Holder must immediately provide the Agent with the documents, including written authorisations (which must be to the Agent's satisfaction), that the Agent considers necessary for performance of its engagement under these Terms and Conditions and the Agency Agreement. In no circumstances is the Agent obliged to represent a Debenture Holder who does not comply with the Agent's request.

13.2.2 No individual Debenture Holder or a group of Debenture Holders may take legal action on their own in connection with the Participation Certificates.

### **13.3 Funds received by the Agent**

If the Agent receives funds on behalf of the Debenture Holders as a result of the termination of the Loan in accordance with Clause 17, funds received shall be distributed in the following order of priority:

- a) *first*, in or towards payment proportionally of (i) 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 Debenture Holders), (ii) other costs, expenses and indemnities relating to the termination of the Loan in accordance with Clause 17, or the protection of the Debenture Holders' rights as may have been incurred by the Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 13.5, and (iv) any costs and expenses incurred by the Agent in relation to a Debenture Holders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 18.18;
- b) *secondly*, to the Debenture Holders in proportion to the number of Participation Certificate held by each Debenture Holder.





#### 13.4 **Replacement of the Agent**

- 13.4.1 The Agent's engagement runs from and including the conclusion of the Agency Agreement up to and including the Settlement Date.
- 13.4.2 The Agent may resign as Agent or transfer its position as Agent by notifying the Issuer and the Debenture Holders in writing in accordance with Clause 20. The Agent must also resign if so decided by the Issuer or the Debenture Holders provided that the Agent has proposed a new reputable Agent who is willing to accept the assignment. The Debenture Holders must then appoint a new Agent as proposed by the Issuer or the Agent. If the Debenture Holders have not appointed a new Agent within 30 Business Days from notification by the Agent of its resignation, the Agent may appoint a new Agent.
- 13.4.3 If the Agent is declared bankrupt or applies for or is granted business reorganisation under the Business Reorganisation Act (*lagen (1996:764) om företagsrekonstruktion*), the Issuer will immediately appoint a new Agent, which will immediately replace the present Agent under these Terms and Conditions and the Agency Agreement.
- 13.4.4 In no circumstances will the Agent's resignation take effect until a new Agent has been appointed. The Agent's successor, the Issuer and the Debenture Holders will have the same rights and obligations as between themselves as they would have had if the successor had been the original Agent.

#### 13.5 **Engagement of external experts by the Agent**

The Agent is entitled to engage external experts when carrying out its duties under the Terms and Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of grounds for termination of the Loan under Clause 17, or for the purpose of investigating or considering a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Debenture Holders under the Terms and Conditions. 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 Terms and Conditions shall be paid in accordance with Clause 13.3.

### **14 ISSUING AGENT**

- 14.1 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 Euroclear and relating to the Participation Certificates.
- 14.2 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 Euroclear accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is declared

bankrupt or applies for or is granted business reorganisation under the Business Reorganisation Act (*lagen (1996:764) om företagsrekonstruktion*), the Issuer will immediately appoint a new Issuing Agent, which will replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

## **15 THE ISSUER'S DUTY OF INFORMATION**

### **15.1 Information from the Issuer**

- 15.1.1 The Issuer will abide by applicable laws relating to reporting and supply of information and, if the Participation Certificates are quoted on a regulated stock exchange in accordance with Clause 16.4, the requirements and regulations on reporting and supply of information applying for the stock exchange on which the Participation Certificates are quoted. In addition, the Issuer will provide the Debenture Holders and the Agent with information in accordance the information policy adopted by the Issuer and applying from time to time. The information policy applying as of this day is appended as Appendix 15. If the Issuer changes its information policy, the new policy will be provided to the Debenture Holders or the Agent and Euroclear no later than 20 Business Days before the new policy begins to take effect.
- 15.1.2 The Issuer will, among other things, make the following information available to the Debenture Holders by way of press release and by publication on the website of the Parent:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited (consolidated) financial statements for that financial year; and
  - (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, its unaudited consolidated financial statements or the year-end report (*Sw: bokslutskommuniké*) as applicable) for such period.

### **15.2 Publication of Terms and Conditions**

The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the Agent's website.

## **16 SPECIFIC UNDERTAKINGS**

### **16.1 Dividends, etc.**

During the Term the Issuer will not (i) pay any dividends to its shareholders; (ii) acquire its own shares; (iii) reduce its share capital or statutory reserve for repayment to its shareholders; or (iv) make any other value transfers to its shareholders.

## 16.2 **The Issuer's business**

The Issuer undertakes that during the Term it will not change the Issuer Group's business, as described in adopted articles of association without the Debenture Holders' prior approval.

## 16.3 **Permits**

Throughout the Term the Issuer Group will have all necessary permits, approvals and authorisations necessary to conduct the Issuer Group's business.

## 16.4 **Listing**

The Issuer will use its best efforts to ensure that the Participation Certificates are listed on NASDAQ OMX Stockholm AB, or another regulated market (within the meaning of the Directive 2004/39/EC a "**Regulated Market**") before the first anniversary of the Loan, and also take any necessary actions to maintain the registration throughout the remainder of the Term.

## 16.5 **Intra-group transactions, etc.**

16.5.1 All transactions and agreements between the Issuer or other Issuer Group Company and the Parent or other Associated Person additional to the transactions and agreements permitted under these Terms and Conditions will be based on market terms and require the Debenture Holders' approval if the value of the transaction or the agreement exceeds SEK 1,000,000. By investing in Issue I or any Further Issuances, the Debenture Holders approve of the First Investment.

16.5.2 If the Issuer or other Issuer Group Company has carried out a transaction with the Parent or other Associated Person that is not permitted under these Terms and Conditions, the transaction will immediately be cancelled following a request by the Debenture Holders or the Agent to that effect.

## 16.6 **Forgiveness of debt**

During the Term neither the Issuer nor any other Issuer Group Company will forgive all or part of a debt owed by an Associated Person without the Debenture Holders' prior approval.

## **17 TERMINATION OF THE LOAN**

17.1 If so decided at a Debenture Holders' Meeting, the Agent or other person appointed by the Debenture Holders will declare the Loan to be terminated if:

- a) the Issuer, except as provided by Clauses 8.5 and 9.5, does not pay due Interest or Repayment on time, unless the delay is purely due to technical or administrative error and does not last for more than three (3) Business Days;

- b) the Issuer or the Parent (in any respect other than as provided by Clause 17.1a)) does not perform – or otherwise acts in breach of – a material obligation under these Terms and Conditions, provided the Issuer has been asked by the Debenture Holders or the Agent to remedy the breach, if remedy is possible, and the Issuer or the Parent has not remedied the breach within 20 Business Days of the request;
- c) the Issuer or other Issuer Group Company does not make due payment of a financial obligation towards an external creditor of not less than SEK 5,000,000 (or the equivalent in another currency), and the obligation in question has been terminated as a result, or it has been possible to demand premature payment or, there is no termination provision or the payment that is not made was a final payment – if the delay in payment lasts at least 20 Business Days;
- d) a fixed asset belonging to the Issuer Group is subject to a warrant of execution, provided its market value exceeds SEK 5,000,000 (or the equivalent in another currency) and the warrant is not set aside within 20 Business Days;
- e) the Issuer, another Issuer Group Company or the Parent suspends payments generally;
- f) the Issuer, another Issuer Group Company or the Parent applies for or is granted business reorganisation under the Business Reorganisation Act (*lagen (1996:764) om företagsrekonstruktion*);
- g) the Issuer, another Issuer Group Company or the Parent is declared bankrupt;
- h) it is decided that the Issuer or the Parent is to go into liquidation;
- i) The Issuer's board of directors prepares a merger plan under which the Issuer is to merge with a company other than an Issuer Group Company without the Debenture Holders' prior approval having been obtained; or
- j) the Parent no longer holds more than 50 per cent of the voting rights and shares in the Issuer without the Debenture Holders' prior approval of the change in accordance with Clause 17.1 j) having been obtained.

17.2 It is incumbent on the Issuer to immediately notify the Agent if any of the circumstances specified in Clauses 17.1a)-17.1j) occurs. In the absence of notification the Debenture Holders and the Agent may assume that no such circumstances have occurred. The Issuer will provide the Agent with the detailed information they may request concerning circumstances dealt with in Clause 17, and also provide all the reasonable documents that may be of importance in this respect at the request of the Agent.

17.3 If the Agent or other person appointed by the Debenture Holders declares the Loan to be terminated under Clause 17.1, the Issuer will immediately begin divestment of

the Investments. Divestment will be carried out as soon as possible and within no more than 18 months all Investments will have been divested and full payment for them made, unless otherwise agreed in writing with the Debenture Holders or the Agent. The Final Repayment will then be calculated and paid in accordance with Clause 9.

- 17.4 Neither the Agent nor the Debenture Holders may terminate the Loan in any way or in any circumstances except as provided by this Clause 17.

## **18 DEBENTURE HOLDERS' MEETING AND DECISIONS**

- 18.1 If the Debenture Holders' approval is required under these Terms and Conditions, and approval cannot expressly be given by the Agent, a decision to grant approval must be taken at a Debenture Holders' Meeting or by way of Written Procedure. The Debenture Holders' Meeting or a Written Procedure may also decide on other matters concerning these Terms and Conditions.
- 18.2 The Agent may, and must as soon as practically possible after a written request by the Issuer, the Parent or Debenture Holders representing at least 10 per cent of the Total Issue Amount on the day of the request, issue notice of a Debenture Holders' Meeting. The Agent must also issue notice of a Debenture Holders' Meeting if it knows or suspects that any of the circumstances specified in Clause 17.1 exists. A Debenture Holders' Meeting must be held no later than 20 Business Days and no earlier than 10 Business Days after the notice has been issued. The notice will be provided to the Debenture Holders in accordance with Clause 20. 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 Debenture Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Debenture Holders' Meeting.
- 18.3 To facilitate communication between Debenture Holders, the Agent may send a form together with the notice where a Debenture Holder can elect to let its contact details and holding of Participation Certificates be disclosed to other Debenture Holders.
- 18.4 Notice of a Debenture Holders' Meeting must specify the time, place and agenda for the meeting. The notice must also state the matters to be dealt with and decided at the Debenture Holders' Meeting. The matters must be numbered. The main contents of each proposal put forward must be stated. Only matters included in the notice may be decided at a Debenture Holders' Meeting. If advance registration is required in order for a Debenture Holder to be entitled to take part in a Debenture Holders' Meeting, this must be clearly stated in the notice. A proxy form must be attached to the notice.
- 18.5 The meeting begins with the Agent appointing a chair, a keeper of the minutes and a person to attest them unless the Debenture Holders' Meeting decides otherwise.



- 18.6 In addition to Debenture Holders, their representatives and assistants, as well as the Agent and its representatives, those entitled to take part in a Debenture Holders' Meeting are directors, the managing director and other senior executives of the Issuer and the Parent, as well as the Issuer's and the Parent's auditors and legal advisers. Representatives must produce a duly issued proxy to be approved by the chair.
- 18.7 The Agent must ensure that at the Debenture Holders' Meeting there is a print-out of the securities register kept by Euroclear for the Loan from the end of the fifth Business Day before the day of the meeting. The chair must prepare a voting list of Debenture Holders present and entitled to vote, specifying the Total Issue Amount represented by each Debenture Holder. Only those who were Debenture Holders on the fifth Business Day before the day of the Debenture Holders' Meeting may vote and must be included on the voting list. The voting list must then be approved at the Debenture Holders' Meeting.
- 18.8 Debenture Holders' Meetings must be minuted, the minutes noting the date and place of the meeting, those present, the matters addressed, the outcome of votes and the decisions passed. The voting list must be recorded in, or appended to, the minutes. The minutes must be signed by the keeper of the minutes. They must be attested by the chair if he or she did not keep the minutes and by at least one other person appointed to do so at the meeting. The minutes must then be delivered to the Agent. If these Terms and Conditions have been amended, the new terms must be appended to the minutes and, where applicable, provided to Euroclear via the Agents. The minutes must be stored satisfactorily by the Agent.
- 18.9 A Debenture Holders' Meeting is quorate if Debenture Holders representing at least 20 per cent of the Total Issue Amount are present at the meeting. A Written Procedure is quorate if Debenture Holders representing at least 20 per cent of the Total Issue Amount reply to the request.
- 18.10 If a Debenture Holders' Meeting has been called and a quorum is not reached within 30 minutes from the time scheduled for the meeting, the meeting must be adjourned until the date falling one week later (or, if that date is not a Business Day, the next Business Day). Notice that a Debenture Holders' Meeting has been adjourned and details of the time and place for its continuation must be sent as soon as possible to the Debenture Holders via the Agent. When an adjourned Debenture Holders' Meeting is resumed, no quorum requirement shall apply. The resumed meeting must begin by the chair preparing a new voting list. Only Debenture Holders included on that list may vote at the meeting.
- 18.11 Decisions at a Debenture Holders' Meeting are taken by a vote if any Debenture Holder so requests. Each Debenture Holder entitled to vote has one vote per Participation Certificate held.



- 18.12 A decision by the Debenture Holders to approve the following actions is only valid if supported by at least 67 per cent of the votes cast at the Debenture Holders' Meeting or in a Written Procedure.
- a) Transactions or agreements between the Issuer or other Issuer Group Company and the Parent or other Associated Person, to the extent they require the Debenture Holders' approval under Clause 16.5.1.
  - b) Amendments of these Terms and Conditions, to the extent they require the Debenture Holders' approval under Clause 22 (except for amendments as specified in Clause 18.13).
  - c) The Issuer's raising of external loans except as permitted under Clause 5.2.
  - d) The Issuer's conclusion of an agreement with a new manager under Clause 12.5.
  - e) The Agent's conclusion of intercreditor agreements on behalf of the Debenture Holders.
- 18.13 A decision by the Debenture Holders to approve the following actions is only valid if supported by at least 90 per cent of the votes cast at the Debenture Holders' Meeting or in a Written Procedure.
- a) Changes in the Issuer Group's business as described in adopted articles of association.
  - b) The Issuer's issuance of new loans in addition to the Loan.
  - c) Amendments of these Terms and Conditions concerning Interest or Repayment.
  - d) Material amendments of Clause 18 of these Terms and Conditions.
  - e) Forgiveness by the Issuer or other Issuer Group Company of all or part of a debt to the extent this requires the Debenture Holders' approval under Clause 16.6.
  - f) The Parent's transfer of more than 50 per cent of the shares in the Issuer.
  - g) The Issuer's merger with another company.
- 18.14 A decision that the Agent or other person appointed by the Debenture Holders is to declare the Loan to be terminated under Clause 17 is only valid if supported by at least 67 per cent of the votes cast at the Debenture Holders' Meeting or in a Written Procedure.



- 18.15 A decision that the Agent is to resign under Clause 13.4.2 is only valid if supported by at least 67 per cent of the votes cast at the Debenture Holders' Meeting or in a Written Procedure.
- 18.16 All decisions (including decisions under Written Procedures), except as provided by Clauses 18.12 – 18.15, are passed by a simple majority of the votes cast.
- 18.17 At a Debenture Holders' Meeting and in a Written Procedure the Debenture Holders may not take decisions designed to give an undue advantage to a Debenture Holder or anyone else, to the detriment of another Debenture Holder.
- 18.18 Decisions taken at a Debenture Holders' Meeting that has been duly convened and held or decisions taken by way of Written Procedure are binding on all Debenture Holders and Nominee-Registered Holders, the Issuer, the Parent and the Agent. However, a decision to amend these Terms and Conditions must be approved by the Issuer, the Parent and the Agent. Debenture Holders who have supported a decision taken at a Debenture Holders' Meeting or in a Written Procedure cannot be held liable for any loss or damage that the decision may cause to another Debenture Holder or Nominee-Registered Holder. All the Agent's and Euroclear's costs in conjunction with a Debenture Holders' Meeting or a Written Procedure will be paid by the Issuer.

## **19 WRITTEN PROCEDURE**

- 19.1 The Agent may, and must as soon as practically possible after a written request by the Issuer, the Parent or Debenture Holders representing at least 10 per cent of the Total Issue Amount on the day of the request, instigate a Written Procedure by sending a communication to each registered Debenture Holder on the Record Date prior to the date on which the communication is sent. The Agent must also issue notice of a Written Procedure if it knows or suspects that any of the circumstances specified in Clause 17.1 exists.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Debenture Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Debenture Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Debenture Holder must be registered 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 Debenture Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.





- 19.4 When the requisite majority consents of the Total Issue Amount pursuant to Clauses 18.12-18.15 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 18.12, 18.13, 18.14 or 18.15, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## **20 NOTICES**

- 20.1 Notices will be sent to Debenture Holders or, as the case may be, the Nominee-Registered Holders, at their address registered with Euroclear.
- 20.2 Notices will be sent to the Issuer, the Parent, the Agent and Euroclear at their respective addresses as stated in Clause 1, or other address notified to the Debenture Holders or, as the case may be, the Nominee-Registered Holder, under Clause 20 at least five (5) Business Days in advance.
- 20.3 All notifications, claims and other notices sent by one party to another in connection with these Terms and Conditions will be considered to have been communicated five (5) Business Days after the written notice was dispatched by post.

## **21 MONEY LAUNDERING**

Notwithstanding these Terms and Conditions, the Issuer and other Issuer Group Companies may take all measures they find necessary or advisable to assure the Issuer Group's compliance with applicable laws on money laundering in Sweden.

## **22 AMENDMENT OF THE TERMS**

- 22.1 The Agent, on behalf of the Debenture Holders, and the Issuer may agree to amend these Terms and Conditions provided that, in the Agent's opinion, the amendment is not of material importance to the contents of the agreement, is of a formal or technical nature, is only of limited importance, or consists of a correction of obvious errors in the Terms and Conditions. The Agent may further agree with the Issuer to amend these Terms and Conditions if required by law, statute, stock exchange rules or the like. Amendment of these Terms and Conditions in other cases, or if the Agency Agreement has not yet been concluded, can only be made with the Debenture Holders' approval.
- 22.2 Amendment of the Terms and Conditions will be notified to the Debenture Holders as soon as possible in accordance with Clause 20.

## **23 LIMITATION OF LIABILITY, ETC.**

- 23.1 The Issuer, its directors, the Parent, the Agent, the Issuing Agent and Euroclear are not liable to pay compensation for loss or damage arising as a result of a Swedish or foreign enactment, act of a Swedish or foreign public authority, act of war, strike,



blockade, boycott, lock-out or similar circumstances. The proviso concerning strike, blockade, boycott and lock-out applies whether the Issuer, its directors, the Parent, the Agent or Euroclear are themselves subject to, or take, such action.

- 23.2 The Issuer, its directors, the Parent, the Agent, the Issuing Agent and Euroclear are not liable to pay compensation for loss or damage arising in other cases, provided the loss or damage was not caused deliberately, by gross negligence or by actions in breach of these Terms and Conditions. In no circumstances will compensation be paid for consequential loss (including loss of profit).
- 23.3 If, due to circumstances specified in Clause 23.1, there is an impediment preventing the Issuer, its directors, the Parent, the Agent, the Issuing Agent or Euroclear from taking measures in accordance with these Terms and Conditions, the measures may be postponed until the impediment has ceased.
- 23.4 The provisions of Clause 23 above do not apply to the extent the Financial Instruments Accounts Act provides otherwise.

## **24 TIME BAR**

- 24.1 The right to Repayment is time-barred 10 years after the Settlement Date. The right to payment of Interest is time-barred three (3) years after the relevant Interest Payment Date. The funds allocated for payment but time-barred accrue to the Issuer.
- 24.2 If the time-bar period is interrupted, a new time-bar period runs for 10 years for Repayment and three (3) years for Interest, in both cases starting on the date following from the provisions of the Limitations Act (*preskriptionslagen (1981:130)*) governing the effect of interruption of a time-bar period.

## **25 RIGHT TO ACT ON BEHALF OF A DEBENTURE HOLDER**

- 25.1 If any person other than a Debenture Holder wishes to exercise any rights under these Terms and Conditions, it must obtain a power of attorney or other proof of authorisation from the Debenture Holder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Debenture Holder and authorising such person.
- 25.2 A Debenture Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Participation Certificates held by it. Any such representative may act independently under these Terms and Conditions in relation to the Participation Certificates for which such representative is entitled to represent the Debenture Holder and may further delegate its right to represent the Debenture Holder by way of a further power of attorney.

25.3 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 25.2 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.

**26 GOVERNING LAW AND DISPUTES**

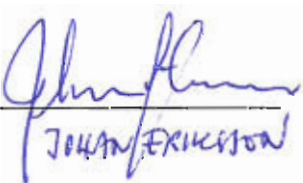
26.1 Swedish law applies to the interpretation and validity of these Terms and Conditions.


26.2 Any disputes concerning the interpretation or validity of these Terms and Conditions will in the first instance be settled by Stockholm District Court.

---


We confirm that we are bound by these Terms and Conditions.

ESTEVA LOGISTIC PROPERTIES 5 AB (PUBL)

/signature/   
JOHAN ERIKSSON

/signature/   
J. BECK-FRISS

CORPNORDIC SWEDEN AB

/signature/   
**Carl Brodén**

/signature/   
Josefin Grolander Alven

*APPENDIX A UNDER SENIOR  
UNSECURED FIXED RATE NOTES  
APPENDIX 1.16 UNDER  
PARTICIPATING DEBENTURE*


**First Investment**

Estea LP5 PropCo AB, Reg. No. 556949-0633, will under the First Investment acquire shares in the following target companies, and thereby indirectly acquire the subsidiaries and real properties as follow, for the Agreed Property Value:

<b>Target Company</b>	<b>Subsidiary</b>	<b>Real Property</b>	<b>Seller</b>
Estea Logistikfastigheter 4 AB (Publ) (Reg. No. 556931-5327)	Estea Telfern 2 AB (Reg. No. 556827-1174)	Borås Telfern 2	Estea AB, Reg. No. 556321-1415
Estea Stenmyran AB (Reg. No. 556017-8823)	N/A	Örebro Myrmalmen 10	Estea Logistikfastigheter 1 AB, Reg. No. 556731-2359
Estea Veddesta 2:42 AB (Reg. No. 556804-6436)	N/A	Järfälla Veddesta 2:42	Estea Logistikfastigheter 2 AB, Reg. No. 556797-4919
Estea Caproni 1 AB (Reg. No. 556810-0506)	N/A	Nyköping Caproni 1	Estea Logistikfastigheter 2 AB
Estea Sigtuna 2 AB (Reg. No. 556764-7804)	Estea Broby 1:5 AB (Reg. No. 556758-6739)	Sigtuna Broby 1:5	Estea Logistikfastigheter 2 AB
Estea Sigtuna 1 AB (Reg. No. 556800-1357)	Estea Broby 1:6 AB (Reg. No. 556796-5347)	Sigtuna Broby 1:6	Estea Logistikfastigheter 2 AB
Estea Grönsta 2:49 AB (Reg. No. 556755-6682)	N/A	Eskilstuna Grönsta 2:49	Estea Logistikfastigheter 2 AB

Estea LP5 PropCo AB will enter into a share sale and purchase agreement with the above mentioned sellers regarding the shares of the above mentioned target companies on or about 19 December 2013. The completion of the transaction will take place on or about 27 December 2013.

## **ASSET MANAGEMENT AGREEMENT**

Dated  December 2013

between

Estea AB

and

Estea Logistic Properties 5 AB (publ),  
the companies listed in Appendix A and each Acceding Company

**TABLE OF CONTENTS**

	Page number
1	DEFINITIONS ..... 3
2	INTRODUCTION..... 4
3	APPOINTMENT AND THE ASSET MANAGEMENT SERVICES..... 5
4	COSTS INDEMNIFICATION ..... 9
5	FEES ..... 9
6	TERM AND TERMINATION ..... 10
7	FORCE MAJEURE ETC. .... 10
9	ADDITIONS AND AMENDMENTS..... 11
10	DISCREPANCY ..... 11
11	GOVERNING LAW AND JURISDICTION..... 11

**APPENDICES**

- Appendix A                    The Companies
- Appendix B                    The Properties
- Appendix C                    Technical services that may be sub-contracted

7

This asset management agreement (the "**Agreement**") has been entered into between:

- (1) Estea AB, Reg. No. 556321-1415, with its registered address at Box 7135, 103 87 Stockholm, Sweden (the "**Asset Manager**");
- (2) Estea Logistic Properties 5 AB (publ), Reg. No. 556949-3058, with its registered address at Box 7135, 103 87 Stockholm (the "**Issuer**");
- (3) the companies listed in Appendix A (the "**Companies**"); and
- (4) each acceding company, belonging to the Issuer's Group of companies, which will accede to this Agreement on the relevant acceding day by signing under the heading "Acceding Company" on the signatory page to this Agreement (the "**Acceding Companies**"),

(the Issuer, the Companies and the Acceding Companies collectively the "**Issuer Group**" and each a "**Issuer Group Company**").

## **1 DEFINITIONS**

- 1.1 The expressions used in this Agreement have the meaning attributed to them below.
  - 1.1.1 "**Agent**" means CorpNordic Sweden AB, Reg. No. 556625-5476, or another party replacing it, as agent, in accordance with the Terms and Conditions.
  - 1.1.2 "**Arranger**" means ABG Sundal Collier AB, Reg. No. 556538-8674, or another party replacing it, as arranger, in accordance with the Terms and Conditions.
  - 1.1.3 "**Asset Management Fee(s)**" means the fee(s) referred to in Clause 5.
  - 1.1.4 "**Asset Management Services**" means the services to be provided by the Asset Manager under this Agreement and such additional services agreed in writing between the Parties in accordance with Clause 3.1.1.
  - 1.1.5 "**Effective Date**" means the closing date of the transaction under the SPA, preliminary set out on 27 December 2013.
  - 1.1.6 "**First Investment**" means the Issuer's first Investment made in accordance with the SPA.
  - 1.1.7 "**Insolvency Event**" means an event under which any of the Parties is declared insolvent, enters into composition proceedings or liquidation or otherwise can be assumed to have become insolvent.
  - 1.1.8 "**Investments**" means the Issuer's acquisition of commercial properties, directly or via wholly-owned subsidiaries.

- 1.1.9 **"Issuing Agent"** means ABG Sundal Collier Norge ASA, Norwegian Reg. No. 883603362 Postboks 1444 Vika, Oslo, Norway or another party replacing it, as issuing agent, in accordance with the Terms and Conditions.
- 1.1.10 **"Loans"** means (i) the participating debenture (Sw: kapitalandelslån) dated on or about 13 December 2013 pursuant to which the Issuer may issue participation certificates up to an aggregate amount not exceeding SEK 500,000,000 in accordance with Chapter 11, Section 11 of the Swedish Companies Act (Sw: *Aktiebolagslagen (2005:551)*) and (ii) the senior unsecured fixed rate notes dated on or about 13 December 2013 pursuant to which the Issuer may issue debt instrument (Sw: *skuldförbindelse*) in accordance with Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act (Sw.: *lag (1998:1479) om kontoföring av finansiella instrument*), and which both will be governed by the Terms and Conditions.
- 1.1.11 **"Party"** means any of the Asset Manager or an Issuer Group Company and **"Parties"** means all of them.
- 1.1.12 **"Properties"** means the Properties set out in Appendix B and all properties owned by the Issuer Group, directly or indirectly, from time to time.
- 1.1.13 **"SPA"** means the share sale and purchase agreement under which Estea LP5 PropCo AB (Reg. No 556949-0633) will purchase the shares in Estea Veddesta 2:42 AB (Reg. No. 556804-6436), Estea Caproni 1 AB (Reg. No. 556810-0506), Estea Sigtuna 2 AB (Reg. No. 556764-7804) (and thereby indirectly Estea Broby 1:5 AB (Reg. No. 556758-6739)), Estea Sigtuna 1 AB (Reg. No. 556800-1357) and thereby indirectly Estea Broby 1:6 AB (Reg. No. 556796-5347)), Estea Logistikfastigheter 4 AB (Publ) (Reg. No. 556931-5327) (and thereby indirectly Estea Telfern 2 AB (Reg. No. 556931-5327)), Estea Grönsta 2:49 AB (Reg. No. 556755-6682) and Estea Stenmyran AB (Reg. No. 556017-8823) from Estea Logistikfastigheter 1 AB (Reg. No. 556731-2359), the Asset Manager and Estea Logistikfastigheter 2 AB (Reg. No. 556797-4919).
- 1.1.14 **"Terms and Conditions"** mean the general terms and conditions governing the Loans.
- 1.1.15 **"VAT"** means value added tax.
- 1.2 In this Agreement, save where the context otherwise requires, words in the singular shall include the plural, and vice versa.

## 2 INTRODUCTION

- 2.1 The Issuer will issue the Loans and will, in accordance with the Terms and Conditions, use the proceeds from the Loans to make Investments and to cover all costs relating to this (including escrow costs, the cost of obtaining insurance cover



for guarantees given and all other transaction costs), and also for management, development, operation and divestment of those Investments.

- 2.2 The Parties agree that the Asset Manager will provide the Issuer Group with services in conjunction with the Issuer's acquisition and sale of the Investments, as well as the day-to-day management and operation etc. as explicitly set out in Clause 3 in this Agreement. The Asset Manager is also responsible for, *inter alia*, portfolio and risk management.

### **3 APPOINTMENT AND THE ASSET MANAGEMENT SERVICES**

#### **3.1 Appointment and Standard of Performance**

- 3.1.1 The Asset Manager hereby accepts to carry out the Asset Management Services in respect of the Properties and the Issuer Group, as specified, and on the terms set out, in this Agreement. For the avoidance of doubt, the Asset Manager will not carry out any other services than those explicitly set out in this Agreement. If agreed in writing between the Parties, the Asset Manager shall provide additional services to the Issuer Group.
- 3.1.2 The Asset Manager shall perform the Asset Management Services in accordance with all applicable laws and exercise the highest level of professional skill and care in relation to the performance of the duties under this Agreement as would reasonably be expected from an experienced property managing agent in Sweden.

#### **3.2 Asset Management Services**

##### **3.2.1 Accounting, financial planning, budgeting, outgoing payments and invoicing**

3.2.1.1 The Asset Manager shall:

- (i) be responsible for the Issuer Groups' book-keeping and shall on a quarterly basis submit financial statements (profit loss sheets and balance sheets) to the board of directors of each Issuer Group Company together with a pro forma account for the current year;
- (ii) account for and file VAT returns;
- (iii) be responsible for maintaining the Issuer Groups' cash on the designated bank accounts;
- (iv) be responsible for controlling the Issuer Groups' cash flow and preparing cash flow forecasts;
- (v) prepare draft annual budgets for rental income, operating expenses and maintenance costs;

- (vi) continuously monitor adopted budgets and without reasonable delay notify the board of directors of the relevant Issuer Group Company if the budgeted net operating income is not anticipated to be met;
- (vii) handle and categorize (code) invoices;
- (viii) effect payment of invoices on behalf of the relevant Issuer Group Company;
- (ix) be responsible for invoicing and collection of claims under such invoices;
- (x) prepare draft annual reports;
- (xi) inform the auditors of the Issuer Group Companies of the Issuer Groups' financial performance;

3.2.1.2 The Asset Manager must continuously conduct the Asset Management Services within the scope of the Issuer Groups' annual budget.

3.2.2 ***Rent collection etc.***

The Asset Manager shall:

- (i) be responsible for issuing rent invoices to the tenants in the Properties;
- (ii) be responsible for collection of rents from the tenants in the Properties;
- (iii) take all requisite measures to collect rents, including reminder invoices (*Sw: påminnelse*) and debt collection proceedings;
- (iv) ensure that any variable rent supplements, e.g. index supplements and property tax, are adjusted and effected in accordance with the lease agreements.

3.2.3 ***Rental of vacant premises***

3.2.3.1 The Asset Manager shall actively seek opportunities to let vacant premises and future vacant premises to prospective tenants. The Asset Manager shall assist in the negotiation and execution of lease agreements and other necessary agreements and procure that the lease agreements are entered into on market terms. Leasing activities are conducted primarily through local brokers and the Asset Manager is hereby entitled to enter into commission agreements with brokers in the name and capacity of each Issuer Group Company. Such commission agreements shall be entered into on market terms.

3.2.3.2 No additional fee will be payable to the Asset Manager for services relating to letting of the premises on the Properties to new tenants.

### 3.2.4 **Contracts and administration**

3.2.4.1 The Asset Manager shall:

- (i) immediately, when it has received notice of termination from any tenant on the Properties, inform the board of directors of the relevant Issuer Group Company about the termination and consult with the board of directors on which measures to take;
- (ii) in the name and capacity of the relevant Issuer Group Company, assist during the negotiation process with new and prospective new tenants and enter into and terminate lease agreements; and
- (iii) administrate the lease agreements relating to the Properties.

3.2.4.2 The Asset Manager is not, if not approved by the Issuer, entitled to enter into or terminate lease where the annual rent exceeds SEK 2,000,000.

### 3.2.5 **Property insurance**

3.2.5.1 The Asset Manager shall:

- (i) monitor that the Properties are fully insured at all-time;
- (ii) ensure that any damage covered by insurance is reported to the insurance company; and
- (iii) administrate any settlement of claim.

### 3.2.6 **Operational liability**

3.2.6.1 The Asset Manager shall:

- (i) on behalf of and at the Issuer Group Companies expense, sub-contract management of technical services and for managing and supervising the maintenance of the Properties and its installations, in accordance with examples set out in Appendix C, and monitor the sub-contractor's performance;
- (ii) on an on-going basis budget and plan the maintenance of the Properties and after consultation with the Issuer Group Companies assign and implement the measures and decisions made; and
- (iii) monitor that mandatory inspections are carried out to the extent required by law and that any remarks in respect thereof will be remedied.

### 3.2.7 **Acquisition, due diligence and financing**

3.2.7.1 The Asset Manager shall:



- (i) be responsible for the co-ordination of acquisition processes in connection with Investments;
- (ii) be responsible for the co-ordination of due diligence and engagement of the necessary external advisors;
- (iii) be responsible for the engagement of necessary legal advisors in connection with the Investments; and
- (iv) be responsible for negotiations and discussions with external banks in order to obtain necessary financing from banks and/or financial institutions to finance further Investments.

### 3.2.8 **Sale services**

#### 3.2.8.1 The Asset Manager shall:

- (i) be responsible for the co-ordination of the sales process relating to the sale of any Investment;
- (ii) be responsible for the engagement of necessary legal advisors, in relation to the sale of any Investment; and
- (iii) be responsible for engagement of brokers or property agents and/or advisors in connection with the sale of any Investment and the Asset Manager is hereby authorised to enter into, on behalf and in the name of any Issuer Group Company, commission agreements with such brokers or property agents and or advisors. Such commission agreements shall be entered into on market terms.

3.2.8.2 No additional fee will be payable to the Asset Manager for implementing measures under the commission agreements referred to under Clause 3.2.8.1

### 3.2.9 **The Loans**

#### 3.2.9.1 The Asset Manager shall:

- (i) co-ordinate and manage issues related to the issued participation certificates and the debt instruments (*Sw: skuldförbindelse*) under the Loans, including, *inter alia*, engagement of external advisors in connection with obtaining external capital, drafting of term sheet, the Terms and Conditions, loan agreements and thereto related agreements;
- (ii) on behalf of and in the name of the Issuer Group Companies, enter into agreements with the Agent, the Arranger and the Issuing Agent and Euroclear Sweden AB and NASDAQ OMX Stockholm, and

- (iii) perform all administrative tasks relating to the Loans, which falls on the Issuer Group in accordance with the Terms and Conditions.

3.2.9.2 However, the Asset Manager is not entitled to decide on behalf of the Issuer Group Companies in matters relating to the Loans.

#### **4 COSTS INDEMNIFICATION**

The Asset Manager shall be entitled to be indemnified by the Issuer Group against any and all liabilities and reasonable and proper costs or expenses (including, but not limited to, legal fees and costs or expenses related to engagement of external advisors, consultants agents, brokers and other third party expertise) incurred by it in the course of its appointment under this Agreement. However, the Asset Manager shall not be indemnified to the extent to which such costs and expenses have arisen as a result of the Asset Manager acting outside the scope of its authority under this Agreement or as a result of negligence or default or breach by the Asset Manager of its obligations under this Agreement.

#### **5 FEES**

5.1 As compensation for the Asset Management Services, the Asset Manager shall be entitled to charge the Issuer Group as follows.

- (i) excluding the First Investment, a one-time payment per Investment of 1.5 per cent of the agreed property value of the Investment, plus, where applicable, VAT, to cover among other things the Asset Manager's overhead costs in making Investments. External transaction costs, such as costs for legal and financial due diligence, are not included in the fee. If the Asset Manager acts as project manager in relation to refurbishments and/or tenant fit outs on any acquired real property constituting the Investments whereby the lettable area is increased, the Asset Manager will be entitled to charge of fee of 1.5 per cent of the increase in market value as a result of the refurbishment and/or tenant fit outs, determined by an independent property appraiser.
- (ii) An annual management fee for financial, administrative and central property administration, currently being 0.75 per cent of the agreed property value of each Investment, plus VAT. The percentage rate of 0.75 per cent will be adjusted in line with changes in the consumer prices index (*Sw: konsumentprisindex*) (total index with 1980 as the base year), based on the index figure for October 2013.

5.2 The one-time Asset Management Fee payment under Clause 5.1(i) must be paid to the Asset Manager within five (5) Business Days from the date on which the Issuer completes an Investment. The Asset Management Fee under Clause 5.1(ii) must be paid quarterly in advance on the last Business Day of each quarter. If an Investment is acquired during an ongoing quarter, the next payment will comprise both (i) the

Asset Management Fee for the period from and including the completion date of the Investment up to and including the last day of the quarter, payable in arrear; and (ii) the Asset Management Fee payable for the next quarter, payable in advance. If an Investment is divested during an ongoing quarter, the Asset Manager will repay the Asset Management Fee paid for the period from the purchaser's completion of the Investment up to and including the last day of the quarter. This repayment will in the first place be made by set-off against the next payment of the Asset Management Fee.

## **6 TERM AND TERMINATION**

6.1 This Agreement shall enter into force on the Effective Date and shall remain valid until further notice. This Agreement may be terminated by either Party, subject to six (6) months' prior written notice, whereupon this Agreement will be terminated the last day of the calendar month six (6) months from the notice of termination.

6.2 Notwithstanding Clause 6.1, this Agreement may be terminated by either Party, upon service of written notice to the other Party, if any of the following events of default occur:

- (i) if the other Party commit a material breach of its obligations pursuant to this Agreement;
- (ii) if an Insolvency Event occurs; or
- (iii) if all Properties, directly or indirectly, are sold,

whereupon this Agreement will be automatically terminated the last day of the calendar month one (1) month from the notice of termination.

6.3 Issuer Group Companies directly or indirectly sold shall automatically cease to be considered a Party to this Agreement, and accordingly the Asset Management Services related to such Properties and companies shall automatically terminate on the closing of such sale.

## **7 FORCE MAJEURE ETC.**

7.1 A Party shall be relieved from liability for a failure to perform its obligations under this Agreement during such period, and to the extent that the due performance thereof by the Party is prevented by reason of any circumstance beyond the control of the Party, which could not reasonably have been foreseen or taken into consideration by the Party prior to entering into this Agreement as well as for which the effects thereof could not reasonably have been avoided or mitigated by such Party.

7.2 If relief from liability is provided in accordance with Clause 7.1, this stipulates an extension of time regarding performance and relief from damages and other

remedies. If a Party wishes to invoke a circumstance in accordance with this Clause, it shall give notice to the other Party when there is a risk for failure or delay to perform an obligation under this Agreement. The time for performance of the relevant obligations of a Party shall be appropriately extended by the period during which the circumstance shall have continued, provided, however, that if performance of a contractual obligation is prevented by such a circumstance for a period of three (3) months or more, each Party shall be entitled to terminate this Agreement.

## **8 NOTICES**

8.1 Any notices and other communication to be made under or in connection with this Agreement shall be in writing in the English language, and shall be sent by courier, registered or certified mail or electronic mail and be addressed to the other Party as set forth above or to such other addresses as a Party may notify the other Party in accordance with this Clause by not less than five (5) Business Days' notice.

8.2 A notice shall be effective upon receipt and shall be deemed to have been received:

- (i) at the time of delivery, if delivered by hand;
- (ii) two (2) Business Days from the time of posting, if sent by registered or certified mail, return or delivery receipt requested, postage prepaid; or
- (iii) if by way of electronic mail, at the time of transmission if receipt is confirmed.

## **9 ADDITIONS AND AMENDMENTS**

No amendments or additions to this Agreement may be made except in writing, duly signed by each of the Parties.

## **10 DISCREPANCY**

In the event of any discrepancy between this Agreement and the Terms and Conditions, the Terms and Conditions will prevail.

## **11 GOVERNING LAW AND JURISDICTION**

11.1 This Agreement shall be governed by and construed in accordance with Swedish law.

11.2 The courts of Sweden shall have exclusive jurisdiction over matters arising out of or in connection with this Agreement. The City Court of Stockholm (Sw. *Stockhoms tingsrätt*) shall be the court of first instance.

---



This Agreement has been prepared in two (2) originals and identical copies of which the Asset Manager and the Issuer have received one (1) each.

Location:

Location:

Date:

Date:

For, ESTEA AB

For, ESTEA LOGISTIC PROPERTIES 5 AB

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Location:

Date:

For, ESTEA LP5 MIDCO AB, ESTEA LP5 PROPCO AB, ESTEA VEDDESTA 2:42 AB, ESTEA CAPRONI 1 AB, ESTEA SIGTUNA 2 AB, ESTEA BROBY 1:5 AB, ESTEA SIGTUNA 1 AB, ESTEA BROBY 1:6 AB, ESTEA LOGISTIKFASTIGHETER 4 AB (PUBL), ESTEA TELFERN 2 AB, ESTEA GRÖNSTA 2:49 AB and ESTEA STENMYRAN AB

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**Acceding Company:**

By signing below, we hereby accede to this Agreement and we hereby declare ourselves bound by the terms and conditions set out in this Agreement.

Location and date:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

Registration number:

\_\_\_\_\_

By:

\_\_\_\_\_

By:

\_\_\_\_\_

Location and date:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

Registration number:

\_\_\_\_\_

By:

\_\_\_\_\_

By:

\_\_\_\_\_

Location and date:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

Registration number:

\_\_\_\_\_

By:

\_\_\_\_\_

By:

\_\_\_\_\_



Location and date:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

By:

\_\_\_\_\_

Registration number:

\_\_\_\_\_

By:

\_\_\_\_\_

Location and date:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

By:

\_\_\_\_\_

Registration number:

\_\_\_\_\_

By:

\_\_\_\_\_

Location and date:

\_\_\_\_\_

Company Name:

\_\_\_\_\_

By:

\_\_\_\_\_

Registration number:

\_\_\_\_\_

By:

\_\_\_\_\_



**APPENDIX A**

Estea LP5 MidCo AB (Reg. No. 556949-0625)  
Estea LP5 PropCo AB (Reg. No. 556949-0633)  
Estea Veddesta 2:42 AB (Reg. No. 556804-6436)  
Estea Caproni 1 AB (Reg. No. 556810-0506)  
Estea Sigtuna 2 AB (Reg. No. 556764-7804)  
Estea Broby 1:5 AB (Reg. No. 556758-6739)  
Estea Sigtuna 1 AB (Reg. No. 556800-1357)  
Estea Broby 1:6 AB (Reg. No. 556796-5347)  
Estea Logistikfastigheter 4 AB (Publ) (Reg. No. 556931-5327)  
Estea Telfern 2 AB (Reg. No. 556827-1174)  
Estea Grönsta 2:49 AB (Reg. No. 556755-6682)  
Estea Stenmyran AB (Reg. No. 556017-8823)



**APPENDIX B**

Järfälla Veddesta 2:42

Nyköping Caproni 1

Eskilstuna Grönsta 2:49

Örebro Myrmalmen 10

Sigtuna Broby 1:5

Sigtuna Broby 1:6

Borås Telfern 2



## APPENDIX C

### Technical services that may be sub-contracted:

The Asset Manager may on behalf of and at the Issuer Group Companies' expense sub-contract technical services for managing supervision and maintenance of the Properties and its installations, such as for example, but not limited to, the following services:

1. Notice of error and maintenance support

*System enabling urgent technical failures to be reported and corrected.*

2. Maintenance

*Supervision of technical features on the Properties and its installations and land areas and everyday management corrective actions.*

3. Corrective maintenance (Sw: *avhjälpande underhåll*)

*Measures to repair or restore an unanticipated but detected error in a technical installation or building component, where the measure is not considered to be planned replacement or repair.*

4. On-going maintenance (Sw: *löpande underhåll*)

*Preventive actions in the process of preserving a technical installation or building component in good working order.*

5. Planned maintenance (Sw: *planerat underhåll*)

*Planned actions in the process of replacement of technical installation or building component which has served its time by new ones*

6. Cleaning

*On-going cleaning services, in general and/or on specific areas.*

7. Official permissions and inspections

*Measures to ensure that the necessary registrations and reports are duly filed with the correct authority and that mandatory inspections are carried out to the extent required by law and that the remarks in respect thereof will be remedied.*

Agreements entered into with the sub-contractors shall be made on market terms.



This **Agency Agreement** is dated 13 December 2013 and made between:

- (1) ESTEA LOGISTIC PROPERTIES 5 AB (Publ) Swedish reg. no. 556949-3058, Box 7135, 103 87 Stockholm (the "**Issuer**"); and
- (2) CORPNORDIC SWEDEN AB, Swedish reg. no. 556625-5476, Sergels Torg 12, Box 162 85, 103 25 Stockholm (the "**Agent**").

### **Background**

- (A) The Issuer will issue up to SEK 500,000,000 senior unsecured fixed rate debt instruments in the form of participation certificates (kapitalandelsbevis) due 2019 with ISIN SE0005569662 (the "**Certificates**").
- (B) The parties have agreed that the Agent shall act as agent under the general terms and conditions of the Certificates (the "**Terms and Conditions**").

### **1 Definitions**

Terms defined in the Terms and Conditions shall have the same meaning when used in this Agency Agreement, unless otherwise defined in this Agency Agreement.

### **2 The Agent's undertakings**

- 2.1 The Agent undertakes to represent the Debenture Holders subject to and in accordance with the Terms and Conditions and to observe and act in accordance with the terms of the Terms and Conditions and any other related documents insofar as they refer to the Agent and the Agent is a party to such document or has undertaken to act in accordance with it.
- 2.2 The Agent shall perform its services and duties in a reasonable, proficient and professional manner, with reasonable care and skill.
- 2.3 The Agent has no further obligations towards the Issuer and the Debenture Holders other than those expressly set out in the Terms and Conditions, any other document in relation thereto to which the Agent is a party or has undertaken to act and this Agency Agreement.

### **3 The Issuer's undertakings**

- 3.1 The Issuer undertakes to comply with its obligations towards the Agent as set out in the Terms and Conditions.
- 3.2 The Issuer undertakes to provide the Agent with any information that the Agent may reasonably request for the purposes of performing its services and duties under the Terms and Conditions.
- 3.3 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 Euroclear in respect of the Certificates. The Issuer may not revoke any such power of

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

#### **4 Fees**

- 4.1 For the services provided by the Agent in accordance with the Terms and Conditions, the Issuer shall pay to the Agent a fee of SEK 60,000 (exclusive of VAT) per annum from the Issue I Date until the termination of the Agent's appointment in accordance with this Agency Agreement and the Terms and Conditions. Where the Agent's assignment only extends for a part of a calendar year, the annual fee shall be adjusted pro rata. If the Agent's assignment is terminated, except in circumstances where the Agent has resigned, the Issuer shall pay the fee for the entire calendar quarter during which the Agent's assignment was duly terminated. The fee shall be adjusted annually by the Agent to reflect changes of the consumer price index as calculated by Statistics Sweden using October 2013 as the starting point for the comparison.
- 4.2 The fee specified in Clause 4.1 covers the expected normal day-to-day administration under the Terms and Conditions, such as the on-boarding of the Certificates (unless otherwise explicitly stated), monitoring of scheduled payments of interest and principal and review of compliance certificates, and repayment at the stated final maturity. For additional work, such as for example measures to investigate a potential default situation or measures taken in connection with a default situation, measures relating to changes to the Terms and Conditions, measures relating to the convening of Debenture Holders' Meetings, and early repayments, the Agent shall be entitled to charge a fee pursuant to its applicable hourly rates at such time. As at the date of this Agency Agreement, the hourly fee for financial managers is SEK 1,500, associates SEK 2,000 and directors SEK 2,500 (exclusive of VAT). Such hourly rates may be adjusted annually by the Agent acting reasonably in the ordinary course of its business.
- 4.3 The annual fee referred to in Clause 4.1 shall be paid to the Agent annually in advance from the Issue I Date until the Participation Certificates have been redeemed in their entirety. The first payment shall be made not later than 30 days after the Issue I Date. The hourly fees referred to in Clause 4.2 shall be paid monthly. The Agent shall supply the Issuer with invoices for its fees payable within 30 days of issue.

#### **5 Other compensation and payment terms**

- 5.1 The Issuer shall monthly or, following an event of default, from time to time at the request of the Agent, reimburse the Agent (together with any amounts in respect of VAT due thereon, if any) for costs and expenses properly incurred by the Agent in the performance of its services and duties under the Terms and Conditions. Without limiting the generality of the foregoing, such expenses may include costs for lawyers, brokers, auditors or other third party advisors the services of which the Agent retains to fulfil its obligations under the Terms and Conditions.
- 5.2 Unless otherwise stated in this Agency Agreement, the Agent's standard terms for payments shall apply on all payments according to this Agency Agreement. Penalty interest accrues at an interest rate of 12% per annum on amounts not paid when they fall due.

## **6 Confidentiality**

During the continuance of this Agency Agreement and after its termination, the Agent undertakes not to disclose any information relating to the business, finances or other matters of a confidential nature of the Issuer or any Issuer Group Company that it may from time to time receive or obtain (in any form) as a result of entering into or performing its obligations pursuant to this Agency Agreement and the Terms and Conditions to anyone (other than the Debenture Holders), provided however that the provisions of this Clause 6 (*Confidentiality*) shall not apply:

- (a) to any information disclosed in accordance with this Agency Agreement, the Terms and Conditions;
- (b) to any information already known to the Agent otherwise than as a result of entering into the Terms and Conditions or this Agency Agreement;
- (c) to any information subsequently received by the Agent from a third party which it would otherwise be free to disclose;
- (d) to any information which is or becomes public knowledge other than as a result of the Agent's breach of a confidentiality undertaking;
- (e) to any extent that the Agent is required to disclose the same pursuant to any law or order of any court of competent jurisdiction or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental or other authority (including, without limitation, any official bank examiners or regulators) provided that the Agent, where it is not prohibited from doing so, promptly notifies the Issuer of the required disclosure;
- (f) to the extent that the Agent needs to disclose the information for discussion with any Swedish authority concerning any tax liability arising in connection with this Agency Agreement, prior to which disclosure the Agent shall, insofar as possible, consult with the Issuer; or
- (g) in relation to any information disclosed to the professional advisers of the Agent or any prospective new agent.

## **7 Limitation of liability and indemnity**

- 7.1 The Agent will not be liable to the Issuer, an Issuer Group Company or Associated Person for damage or loss caused by any action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Agent shall have no liability whatsoever for indirect loss.
- 7.2 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 (and such advice or opinion is documented and presented to the Issuer) 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 Debenture Holders to delay the action.
- 7.3 The Issuer shall indemnify the Agent for any loss, cost or damage incurred by it acting or omitting to act in connection with the Terms and Conditions, unless directly caused by the Agent's negligence or wilful misconduct. The Issuer shall



always indemnify the Agent for any loss, cost or damage incurred by it in connection with the Terms and Conditions acting or omitting to act in accordance with instructions or suggestions from the Issuer, if the Issuer has not complied with its obligations towards the Agent and such failure to comply is relevant for the Agents loss, cost or damage, or if the Issuer has acquiesced to the Agent's actions or omissions to act.

## **8 Changes to the parties**

- 8.1 The Agent may at any time transfer its rights and obligations under this Agency Agreement to a new agent, provided such transfer is permitted under the Terms and Conditions and provided the Agent's rights and obligations under the Terms and Conditions are transferred simultaneously to the same new agent. With regards to any such assignment, the Issuer shall at the request of the Agent take all action necessary for the purpose of giving effect to such transfer.
- 8.2 The Issuer may not transfer any of its rights or obligations under this Agency Agreement without the prior written consent of the Agent.

## **9 Waiver and amendments**

- 9.1 No delay or omission in exercising any powers or privileges hereunder shall be construed as a waiver thereof. Any exercise of any part of the rights shall not preclude subsequent enforcement of any such right which have not, or have not fully, been exercised.
- 9.2 No amendment, modification, variation or waiver of this Agency Agreement shall be effective unless it is in writing and signed by (or by some person duly authorised by) each of the parties hereto.

## **10 Release and no Lien**

- 10.1 Upon any resignation or termination of this Agency Agreement (howsoever caused) the Agent shall deliver to the Issuer and/or any successor agent certified copies of records maintained by the Agent for the purpose of performing the function as Agent under the Certificates reasonably requested by the Issuer or such successor agent and forthwith provide reasonable assistance to such successor agent in connection with such handover.
- 10.2 The Agent shall have no lien or other right of retention with respect to any records kept by it under or pursuant the Terms and Conditions.

## **11 Notices**

- 11.1 Clause 19 (Notices) in the Terms and Conditions shall apply also to this Agency Agreement.

## **12 Governing law and jurisdiction**

- 12.1 This Agency Agreement, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden.
- 12.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

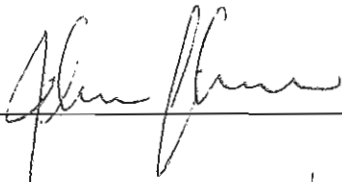
**13 Duration and termination**

This Agency Agreement enters into force on the date hereof and shall continue in force until the date of termination of the Agent's appointment provided that the terms of Clause 6 (Confidentiality) shall survive any such termination and remain in force for 3 years following the termination. Liability and rights to compensation and indemnification arising or attributable to the period prior to the termination will remain also after the termination.

---

Stockholm, 13 December 2013

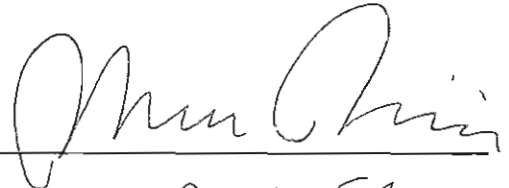
**ESTEALOGISTIC PROPERTIES 5 AB (PUBL)**



---

John Eriksson

*Clarification of name*



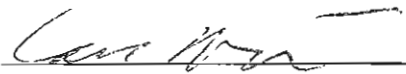
---

J BECK-FRIIS

*Clarification of name*

Stockholm, 13 December 2013

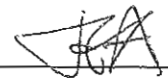
**CORPNORDIC SWEDEN AB**



---

**Carl Brodén**

*Clarification of name*



---

**Josefin Grolander Alén**

*Clarification of name*

**Form of Compliance Certificate**

To: CorpNordic Sweden AB as Agent

From: [ISSUER] as Issuer

Dated: [· ] 20 [· ]

Dear Sirs,

We refer to the terms and conditions (the "**Terms and Conditions**") for the [up to] [EUR/SEK] [AMOUNT] bond loan with [floating rate/fixed rate coupon] [ISSUE YEAR/MATURITY YEAR] issued by [ISSUER] with ISIN: [ISIN NO.] as well as to the related Agency Agreement and any supplementary agreements thereto (jointly the "Finance Documents").

Under the Finance Documents, we are required to issue this Compliance Certificate to you.

Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Finance Documents.

# INFORMATION POLICY – PARTICIPATING DEBENTURE

## 1 BACKGROUND

Estea Logistic Properties 5 AB (publ), Reg. No. 556949-3058, having its registered address at PO Box 7135, SE-103 87 Stockholm, has issued a participating debenture under which it may issue Participation Certificates up to an aggregate amount not exceeding SEK 500,000,000 ( ISIN no. SE0005569662) governed by the general terms and conditions for the participating debenture dated at or about the 13 December 2013 (the "**Terms and Conditions**"). The definitions set out in the Terms and Conditions shall, if nothing else is specifically stipulated herein or in any information, have the same meaning when used in this Information Policy or in any information supplied hereunder.

## 2 GENERAL DUTY OF INFORMATION

The Issuer will abide by applicable laws relating to the reporting and supply of information to or for the benefit of the Debenture Holders and, if the Participation Certificates are listed on a regulated market, the requirements and regulations in respect of reporting and supply of information applying for the regulated market on which the Participation Certificates are listed.

## 3 SPECIFIC DUTIES OF INFORMATION

3.1 The Issuer will within four (4) months after the end of each financial year, make the following documents and information available for the Agent and the Debenture Holders:

- (i) the Issuer's audited financial statement for that financial year;
- (ii) the Issuer's audited consolidated financial statement for the Issuer Group regarding that financial year; and
- (iii) a report on how the proceeds of the Total Issue Amount have been used.

3.2 The Issuer will within two (2) months after the end of each quarter of its financial year make available the unaudited financial statements regarding both the Issuer and the Issuer Group to the Agent and the Debenture Holders, including:

- (i) detailed information regarding executed purchases and disposals of Investments and information on the development of the business of the Issuer Group and the Investments;
- (ii) disclosure of payments made under the Management Agreement and other relevant transactions with Associated Persons;



- (iii) information regarding the total amount of deferred Loan Interest, if any;
- (iv) information regarding the Issuer's book value of the Participating Debenture; and
- (v) information regarding any non-utilized proceeds of the Total Issue Amount.

3.3 Before the beginning of each financial year, the Issuer will provide the Agent and the Debenture Holders the dates on which the Issuer expects to provide the information stated in items 3.1-3.2.

3.4 The Issuer undertakes to inform the Agent and the Debenture Holders, as soon as possible after having gained knowledge thereof, of the following:

- (i) existing disputes relating to claims against the Issuer Group amounting to more than SEK 1,000,000;
- (ii) amendments and changes to the Issuer's articles of association;
- (iii) proposed and effected changes regarding the Issuer's board of directors, managing director and top management, including any relevant information of a new board member's or managing director's background and previous engagements;
- (iv) purchases and sales of Investments including the price, terms of payment, other relevant information regarding the Investment, the reason(s) for the transaction, the estimated effect on the business of the Issuer Group, the timetable for the transaction and other essential terms and conditions for the transaction;
- (v) actions by the Issuer or Parent which are not in accordance with the Terms and Conditions and which are not insignificant; and
- (vi) resolutions or other events that might affect the value of the Investments or Participation Certificates and which are not insignificant.

#### **4 THE CONTENT, FORMULATION AND EXTENT OF THE INFORMATION**

4.1 Information provided by the Issuer shall in all material respects be correct, relevant and explicit and may not be misleading.

4.2 Information regarding resolutions, facts and particulars shall be sufficiently detailed in order to enable a valuation of the information's significance for the Issuer Group, its financial return or standing or the value of the Participating Certificates.



**5 PROCEDURES TO PROVIDE INFORMATION**

Information under this Information Policy shall be made available on a password protected page on the Issuer's website. Each Debenture Holder and the Agent will receive credentials to the protected page. The information will be kept available on the website for at least 3 years. The Issuer undertakes to inform the Agent as soon as possible following new information being made available.

**6 INSIDER INFORMATION**

The Issuer will under no circumstances be required to provide any information if the providing of the information would be in breach of the Financial Instruments Trading (Market Abuse Penalties) Act (*lag (2005:377) om straff för marknadsmissbruk vid handel med finansiella instrument*).

**7 INFORMATION MEETING**

The Issuer will hold an information meeting for the Debenture Holders within 20 Business Days after making available its audited annual financial statement and its audited consolidated annual financial statement regarding the Issuer Group in accordance with item 3.1. The Issuer will in such meeting present the development of business of the Issuer Group during the previous financial year.

**8 LISTING**

- 8.1 If the Participation Certificates are listed on NASDAQ OMX Stockholm AB, or another regulated market, the information to be provided to the Debenture Holders and the Agent pursuant to this Information Policy shall be made public in accordance with the applicable rules of the regulated market.
- 8.2 If the Participation Certificates are listed on NASDAQ OMX Stockholm AB, or another regulated market, this Information Policy shall only apply to the extent it does not breach the applicable stock exchange rules.

