



Estea Logistic Properties 5 AB (publ)

Prospectus regarding listing of bonds

Up to SEK 500,000,000

6.00%

2013/2017

Sole Lead Manager and Bookrunner

ABG SUNDAL COLLIER

Important information

This prospectus (the “**Prospectus**”) has been prepared by Estea Logistic Properties 5 AB (publ) (the “**Company**” or the “**Issuer**”) in relation to the application for listing of the Company’s up to SEK 500,000,000 6.00% Bonds issued 20 December 2013 (the “**Bonds**”) at the corporate bond list on NASDAQ OMX Stockholm (“**Nasdaq OMX Stockholm**”). References to “**Estea Logistic**”, or the “**Group**” refer in this Prospectus to Estea Logistic Properties 5 AB and its subsidiaries, unless otherwise indicated by the context. References to the Company only refer to the parent company Estea Logistic Properties 5 AB (publ). ABG Sundal Collier AB, or an affiliated thereof, (“**ABGSC**”) has acted as financial advisor to the Company in connection with the issue of the Bonds.

The Prospectus has been prepared in accordance with the rules and regulations in the Swedish Financial Instruments Trading Act (Sw. lag (1991:980) om handel med finansiella instrument) and Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council. The Prospectus has been approved by and registered with the Swedish Financial Supervisory Authority in accordance with the provisions in Chapter 2, Section 25 and 26 of the Swedish Financial Instruments Trading Act. It should be noted that such approval and such registration does not constitute any guarantee from the Swedish Financial Supervisory Authority that the information in the Prospectus is accurate or complete.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds at the corporate bond list on Nasdaq OMX Stockholm.

This Prospectus may not be distributed in any country other than Sweden where such distribution or disposal requires additional prospectus, registration or additional measures or is contrary to the rules and regulations in such country. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions.

The Prospectus will be available at the Swedish Financial Supervisory Authority’s web site (www.fi.se) and the Company’s web site (www.estea.se). Paper copies may be obtained from the Company.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by auditors. Certain financial information in this Prospectus has been rounded off and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. Unless otherwise specified or unless the context otherwise requires “SEK” refers to Swedish kronor.

To the extent this Prospectus contains forward-looking statements and assumptions regarding future market conditions, operations and results, the statements can be included in several sections and include statements concerning the Company’s current intentions, assessments and expectations. The words “consider”, “intends”, “deems”, “expects”, “anticipates”, “plans” and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Although the Company believes that the forecasts of, or indications of, future results, performance and achievements are based on reasonable assumptions and expectations, the Company cannot guarantee the materialization of these forecasts. Actual events and financial outcomes may differ significantly from what is described in such statements as a result of risks and other factors affecting the Company’s operations. Such factors of a significant nature are mentioned in the section “Risk Factors”.

The Prospectus shall be read together with all documents which have been incorporated by reference (see Section “Documents incorporated by reference” below) and possible supplements to the Prospectus.

The Prospectus is governed by Swedish law. Disputes concerning, or related to, the contents of this Prospectus shall be the exclusive jurisdiction of the courts of Sweden. The district court of Stockholm (Sw: Stockholms tingsrätt) shall be the court of first instance.

Table of contents

Risk factors 4

The Bonds in brief..... 10

Responsible for the information in the Prospectus 13

Company and its operations 14

Legal considerations and supplementary information..... 18

Financial overview 18

Documents incorporated by reference..... 19

Addresses 20

Terms and conditions..... 21

Risk factors

All investments in bonds involve a degree of risk. The financial performance of Estea and the risks associated with Estea's business are important when making a decision on whether to invest in the Bonds. A number of factors influence and could influence Estea's operations and financial performance and ultimately the Company's ability to make interest payments and payments of principal on maturity. In this Section a number of risk factors are illustrated and discussed, both general risks pertaining to Estea's operations and material risks related to the Bonds as a financial instrument. The Section aims at describing the risks associated with Estea's operations and by that also the Company's ability to fulfil its obligations according to the terms and conditions for the Bonds. The risk factors below are not ranked in order of importance and no claim is being made that the list is exhaustive.

Potential investors should carefully consider the risk factors below and other information in this Prospectus before deciding on making an investment in the Bonds. An investor must, in addition, alone or together with financial and/or other advisors, consider the general business prospects, other information in the Prospectus and general information about the applicable market and companies active on that market, based on their personal circumstances. An investor should possess sufficient knowledge to assess the risk factors and sufficient financial strength to bear those risks.

Additional risk factors that are not currently known or not currently considered to be material may also affect Estea's future operations, performance and financial position, and consequently the Company's ability to meet its obligations under the terms and conditions for the Bonds.

Risks related to Estea's business operations

Macroeconomic factors

The real estate market is to a large extent affected by macroeconomic factors such as the general economic development, growth, employment, production rate of new premises, changes in infrastructure, population growth, inflation and interest rate levels. Economic growth affects the employment rate, which is an essential basis for supply and demand on the rental market and consequently impacts vacancy rates and rental levels.

Inflation expectations have an impact on the interest rate and thus affect the net interest income. Interest expenses on debt to banks and credit institutions are normally the Company's single largest cost items (excluding interest under the Debentures and the Bonds). In the long term, interest rate changes will have significant impact on the Company's earnings and cash flow. The inflation also impacts the Company's costs. Furthermore, changes in interest rates and inflation also impact yield requirements and by that, the market value of the properties.

The lease agreements are normally wholly or partially bound to the consumer price index (CPI), i.e. the lease agreements are wholly or partially adjusted in accordance with the inflation. If the costs increase more due to inflation than the compensation due to index adjustments, this would have a negative impact on the Company group's earnings. Higher vacancy rates and interest rates, increased costs and lower rental rates could have a significant negative impact on the Company group's business, financial position and earnings.

Geographical risks

Supply and demand of properties and by that, the return on real estate investments differs between geographical markets and may develop differently within the geographical markets. The Company's property portfolio will to some extent be diversified with properties in different geographical markets. Demand may decrease on some or all geographical markets.

Rental income and rental development

Decreased occupancy rates and rental rates will, regardless of reason, affect the Company's earnings negatively. The risk for great fluctuations in vacancies and loss of rental incomes increases, the more single large tenants a real estate company has. Tenants may not renew or extend their lease agreements when these have expired, which in the long term could lead to a decrease in rental incomes and an increase in vacancies. There are also lease agreements with break options in a few of the lease agreement which entitles the tenant to terminate the lease prematurely.

The Company group will be dependent on that the tenants pay their rents on time. The earnings would be impacted negatively if tenants stop their payments, or do not fulfil their obligations in other ways.

Operating and maintenance costs

Operating costs consist mainly of tariff-based costs such as costs for electricity, insurance, water and heating. Many of these products and services can only be bought from one service provider actor, which may affect the price. To the extent increases in such costs are not compensated by terms in lease agreements, or by renegotiation of lease agreements in order to increase the rent, the Company's net operating income may be impacted negatively.

Maintenance costs are attributable to actions that intend to maintain the property's long term standard. These costs are written off to the extent that they constitute reparations and substitutions of smaller parts. Other additional costs for maintenance are activated when the expenses arise. The Company has a plan for the implementation of maintenance that is deemed necessary. Unexpected and large renovation needs may however affect the Company and the Company group negatively. Maintenance costs and costs for tenant adjustments, related to new or prolonged or expanded lease agreements, also normally arise.

Credit risk

The Company's potential and existing customers may fall into such financial position that they no longer can pay rent on time or otherwise fulfil their financial obligations. Credit risk within financial operations arises for instance from entering into of interest-rate swap agreements and obtaining long- and short-term credit agreements. The Company's counterparties may not at all-time fulfil their obligations towards the Company.

Interest risk

Apart from shareholder's equity and other equity equivalent instruments, the Company's business activities will to a great extent be financed by loans from external investors, banks and other credit institutions. Interest costs will be the Company's single largest cost item (excluding interest under the Debentures and the Bonds). The interest risk is defined as the risk that interest level changes affect the Company's interest costs. The interest costs are affected, besides the amount of interest bearing debt, mainly by the current market interest levels and the credit institutions' margins, and by which strategy the Company chooses for the interest fixation periods.

Market rates are affected by the expected rate of inflation. The shorter rates are mainly impacted by the Swedish Central Bank's (Sw. Riksbanken) official bank rate (Sw: reporäntan), which is a monetary policy control instrument. In times of increasing inflation expectations the interest rate level may be expected to rise and at times of falling inflation expectations the interest rate level may be expected to fall. The longer the period of fixed-rate interests on loans, the longer it takes before an interest rate change will impact the interest costs. At the same time, it should be noted that the Company at a higher inflation rate to a certain extent will be compensated for higher interest costs through increased rental income, since indexation clause whereby the rent is adjusted in accordance with CPI is included in many lease agreements. The Company intends to limit its interest rate exposure by using a combination of floating and fixed interest rates. The exposure can be further limited by interest rate derivatives. The Company will endeavour to, at all times have a limited interest rate exposure as possible. This may have the effect that the Company over time will have greater or lesser exposure to changes in the interest rates.

Refinancing risks

Refinancing risk is defined as the risk that financing may not be obtained, or could only be obtained by significantly increased costs. During the financial crisis of 2008-2009 the volatility and the turbulence on the financial and credit markets were extremely high, which resulted in decreased liquidity and increased credit risk premiums for many credit institutions. Future refinancing of loans to banks and credit institutions may not be possible on reasonable terms.

Changes in value of interest derivatives

Many of the credit agreements that the Company will enter into will have floating interest rates. As part of managing the interest rate risk, the Company may use interest derivatives, mainly interest swaps and interest caps. The interest derivatives are recorded continuously at actual value in the balance sheet and stated as value changes in the income statement. As market interest rates change, a theoretical over- or undervalue of the interest derivatives occur but have no impact on the cash flow. At the end of the term the value of the derivatives is always zero. The derivatives protect against higher interest rates, but may also imply that the market value of the Company's interest derivatives decreases if the market interest rates decrease, which will have a negative impact on the Company's financial position and earnings.

Changes in value of properties

The Company's real estate investments are recorded in the balance sheet at actual value and the value changes are recorded in the income statement. Unrealized value changes have no impact on the cash flow. The Company values 100 per cent of the property holdings quarterly. 20-30 per cent of the valuations are performed externally and the rest by the Company. This means that each property in the portfolio is valued externally over every 12-month period.

The value of the properties is affected by a number of factors, partly by property specific factors such as renting levels, rental rates and operating costs and partly by market specific factors such as yield, demands and cost of capital that are derived from comparable transactions on the real estate market.

Property related deteriorations such as lower rental income and increased vacancies, as well as market specific factors such as higher yield demand can cause the Company to write down the actual value of its properties, which would have a negative impact on the Company's earnings and financial position.

Transactions

Acquisitions of additional properties are a part of the Company's ordinary business and such acquisitions inherently involve a degree of risk and uncertainty. A property acquisition entails risks such as future loss of tenants, environmental conditions and technical deficiencies. When acquiring property companies, risks for taxes and legal disputes are added. Such risks can, if realized, adversely affect the Company's result.

Executive management, staff and operational risk

Operational risk is defined as the risk of incurring losses due to inadequate procedures and/or irregularities. Adequate internal control, administrative system adapted for the purposes, skills development and access to reliable valuation and risk models are a good basis for guaranteeing the operational safety.

Employees' knowledge, experience and commitment are important for the development of the Company and the properties. The Company would be affected negatively if a number of its employees, or its executive management would leave the "Estea group", or if the Company's administrative security and control would fail.

Competition

The Company will act in an industry that is exposed to competition. The Company's future competitive opportunities are dependent on, among other things, its ability to be at the forefront and respond quickly to existing and future market needs. The Company may therefore be forced to make cost demanding investments, to restructure or to make price reductions in order to adapt to a new competition situation.

Technical risks

Property investments are associated with technical risks. Technical risk is defined as the risk associated with the technical management of the property, such as the risk for construction errors, other latent defects and deficiencies, damages (for example by fire or other force of nature) and pollution. By investing in properties with sound technical standard, either newly developed or recently renovated properties, the technical risk can be reduced. However, it cannot be ruled out that significant unforeseen costs may occur. If such technical problems would occur they may cause significant increased costs for the properties.

Legal risks

New laws or regulations, or changes concerning the application of existing laws or regulations, which are applicable to the Company's business activities or the tenants' business activities, could have a negative impact on the Company's earnings and financial position. out, or whether the properties contain environmental risks.

Environmental risks

Property management and property development have an environmental impact. The Swedish Environmental Code states that anyone who has run a business operation that has contributed to contamination also has a responsibility for after-treatment of the property. If the responsible person cannot carry out or pay for the after-treatment of a contaminated property, the property owner is liable for after-treatment provided that the property owner at the time of the acquisition had knowledge of or ought to have knowledge of the contamination. Accordingly, claims may, under certain conditions, be raised against the Company (directly or indirectly) for sanitation of the soil or for remediation of contamination in soil, water areas or ground water, in order to put the property in a condition acceptable pursuant to the Environmental Code. Such demands may affect the Company's earnings negatively. *Tax risks*

Changes in company and property taxation, as well as other government charges and contributions, may affect the conditions for the Company's business activities. It cannot be ruled out that tax rates will change in the future, or that there are other changes to the governmental system that will impact property ownership. However, the tenant is normally responsible for the accruing property taxes at each time in the lease agreements in Properties. Changes in company taxation and other governmental charges may have a negative impact on the Company's earnings.

There is an on-going work with changes in the legislation and of the practice concerning taxation of companies. A change in the tax legislation or practice that entails changes to the corporate tax rate or changed possibilities for tax depreciations, as well as other changes in corporate taxation may lead to a changed tax situation in the future for the Company.

Parent company's AIF license as asset manager

The Company's parent company Estea AB (the "Parent"), is affected by the Alternative Investment Fund Manager Directive ("AIFMD"). This means that the Company is under the directive considered to be an alternative investment fund and the Parent in its role as asset manager of the Company is considered to be an AIF-manager. The Parent has applied for a license with the Swedish Financial Supervisory Authority. If the Parent fails in acquiring such a license the Company will need to acquire a new asset manager. Even though the Parent is reimbursed in level with market standard, such new asset manager may require higher reimbursement levels which may have a negative effect on the Company's financial position.

Risks relating to the Bonds

Market risk

The market value of the Bonds depends on several factors, including, but not limited to, market interest rates. Investments in the Bonds involve the risk that fluctuations in market interest rates may adversely affect the value of the Bonds.

Credit risks

Investors in the Bonds carry a credit risk relating to the Group as investors' ability to receive payment under the terms and conditions of the Bonds is dependent on the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. An increased credit risk or decrease in the Group's creditworthiness may cause the market to charge a higher risk premium on the Bonds, which could have a materially adverse effect on the market price thereof. Another aspect of the credit risk is that deterioration in the financial position of the Group may reduce the Group's ability to obtain any debt financing required to repay Bondholders at the time of the maturity of the Bonds.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time. As a result, the Issuer's access to financing sources at a particular time may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's ability to repay amounts due under the Bonds.

Liquidity risks

The Group will apply for listing of the Bonds on the corporate bond list of NASDAQ OMX Stockholm. However, it cannot be guaranteed that the Bonds will be admitted to trading. Further, even if securities are admitted to trading on a regulated market, active trading in the securities does not always occur and hence there is no guarantee that a liquid market for trading in the Bonds will occur or be maintained. This may have the effect that Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Accordingly, an investment in the Bonds is only suitable for investors who can bear the risks associated with a lack of liquidity in the Bonds. There is no guarantee that the redemption amount due to a listing failure will amount to or exceed the price level at which the Bonds could have been sold on NASDAQ OMX Stockholm. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on NASDAQ OMX Stockholm.

Structural subordination and insolvency of subsidiaries

The Company is dependent on its subsidiaries' ability to make payments to it in order to fulfil its payment obligations under the Bonds. Most assets are owned by and all revenues are generated in subsidiaries of the Issuer. The subsidiaries are legally separated from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business. The subsidiaries' ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law.

In the event of insolvency, liquidation or a similar event relating to subsidiary, an entity within the Group, as a shareholder, would be entitled to any payments only after the other creditors have received full payment for their claims. Thus, the Bonds are in the latter case structurally subordinated to the liabilities of such subsidiaries to the extent there is no provision for a prioritised position.

There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Issuer, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Risks related to early redemption

Pursuant to the terms and conditions of the Bonds, the Issuer has the right to redeem all outstanding Bonds prior to the final redemption date. If the Bonds are redeemed before the final redemption date, the holders of the Bonds will receive an early redemption amount which exceeds the nominal amount of the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. In addition, the terms and conditions of the Bonds contain certain mandatory prepayment rights in favour of the Bondholders, however, it is possible that the Issuer will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of Bonds.

No action against the Issuer and Bondholders' representation

In accordance with the terms and conditions of the Bonds, an agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action.

However, the possibility that a Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the terms and conditions of the Bonds) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the agent to represent Bondholders in court, the Bondholders may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the terms and conditions of the Bonds, the agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, the actions of the agent in such matters could impact a Bondholder's rights under the terms and conditions of the Bonds in a manner that would be undesirable for some of the Bondholders.

Bondholders' meetings

The terms and conditions of the Bonds will include certain provisions regarding Bondholders' meeting. Such meetings may be held in order to resolve on matters relating to the Bondholders' interests. The terms and conditions of the Bonds will allow for stated majorities to pass certain resolutions which are binding upon all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, the actions of the majority in such matters could impact a Bondholder's rights in a manner that would be undesirable for some of the Bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is the Bondholder's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws.

Amended or new legislation

The Terms and Conditions and this Prospectus are based on Swedish law in force on the Issue Date, in relation to the Terms and Conditions, and on the date hereof, in relation to this Prospectus. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

The Bonds in brief

This Section contains a general and broad description of the Bonds and is not a comprehensive description of the Bonds. Potential investors should therefore carefully consider the Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. The full terms and conditions for the Bonds can be found in the Section "Terms and conditions".

Concepts and terms defined in the Section "Terms and conditions" or anywhere else in the Prospectus are used with the same meaning in this Section unless otherwise is explicitly understood from the context.

Issuer:	Estea Logistic Properties 5 AB (publ), company registration number 556949-3058.
Business description:	Estea's primary focus is to own and manage logistic and warehouse properties located in established logistic hubs in Sweden. The property portfolio consist of 7 properties valued to SEK 715m as of 30 June 2014 with a total lettable area amounting to 105,100 sq.m.. The average remaining tenant lease duration amount to 4.9 years.
The Bonds:	The Bonds constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank pari passu with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
ISIN-code and short code:	ISIN: SE0005569670. Short code: ESLP 01.
Registration at Nasdaq OMX Stockholm:	Application for registration of the Bonds at Nasdaq OMX Stockholm will be submitted in conjunction with the Swedish Supervisory Authority's approval of this Prospectus. There is no guarantee that such application will be approved.
Loan amount:	The aggregate amount of the Bonds which may be issued under the Terms and Conditions is SEK 500,000,000 (500 Bonds). On the date of this Prospectus, Bonds in the total amount of SEK 162,000,000 have been issued in a first tranche of 110 Bonds and a second tranche of 52 Bonds.
Issue date:	20 December 2013.
Redemption date:	31 March 2019 or such earlier date as may be the case pursuant to the Terms and Conditions.
Nominal value and round lot:	The bond loan is represented by Bonds, each of a nominal amount of SEK 1,000,000, which is also the minimum round lot.
Interest:	The Bonds bear interest from, but excluding, the Issue Date up to, and including, the relevant redemption date at a fixed interest rate of 6.00% per annum.
Interest payment dates:	Interest will be paid on the 5 January, 5 April, 5 July and 5 October each year, with the first interest payment on the 5 July 2014 and the last shall be the relevant Redemption date.

Early redemption by the Company: The Issuer may redeem all, but not some only, of the outstanding Bonds in full or part:

- A) any time from and including 1 January 2016 to, but excluding, 31 December 2016 at an amount per Bond equal to 103 per cent of (i) the Nominal Amount or (ii) the redeemable part of the Nominal Amount (if redeemed in part only) (the "Redeemable Part"), together with accrued but unpaid Interest on the Nominal Amount or Redeemable Part, as the case may be;
- B) any time from and including 1 January 2017 to, but excluding, 31 December 2017 at an amount per Bond equal to 101 per cent of (i) the Nominal Amount or (ii) the Redeemable Part, together with accrued but unpaid Interest on the Nominal Amount or Redeemable Part, as the case may be; and
- C) any time from and including 1 January 2018 to, but excluding, the Final Maturity Date at an amount per Bond equal to 100 per cent of (i) the Nominal Amount or (ii) the Redeemable Part, together with accrued but unpaid Interest on the Nominal Amount or Redeemable Part, as the case may.

Bond holders' put option upon change of control: If Estea AB (the "Parent") no longer holds more than 50 per cent of the voting rights and shares in the Issuer except in circumstances where the Bondholders have approved a lower ownership interest or reduced voting rights, each Bondholder has the right to request that all, or only some, of its Bonds to be repurchased at an amount equal to the amounts set out in Early redemption by the Company.

Financial and general undertakings: The Company has, among other, undertaken to procure that as long as any Bond is outstanding:

- Maintain Total Shareholders' Equity and Issued amount of outstanding Debentures over Total Assets of at least 15%
- No dividends or similar shareholder distributions
- Subject to a carve out of SEK 20m, the issuer and its subsidiaries are not allowed to raise external debt in excess of 50% of the total property value of the portfolio calculated as per date of each acquisition

For a full review of all undertakings associated with the Bonds and the definitions of above mentioned undertakings, see paragraphs 13 in the Section "Terms and Conditions".

Credit risk rating: Neither the Company nor the Bonds have been assigned an official credit rating from a credit rating agency or similar.

CSD The Bonds are affiliated to Euroclear Sweden AB's, corp. reg. no. 556112-8074, Box 191, 101 23 Stockholm, ("Euroclear") account-based system, and no physical notes have been, or will be, issued. Clearing and settlement relating to the Bonds are carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Payment of principal and interest as well as, if applicable, withholding of preliminary tax will be made by Euroclear.

Agent CorpNordic Sweden AB is acting as Agent in relation to the Bonds and on behalf of the Bondholders.

Bondholders' meeting The Terms and Conditions contain provisions regarding meeting of Bondholders. Please refer to the Section "Terms and conditions" for more information.

Issuing agent ABG Sundal Collier Norge ASA.

Governing law and jurisdiction The Bonds shall be governed by and construed in accordance with the laws of the Kingdom of Sweden. Any dispute or claim arising in relation to the Bonds shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

Responsible for the information in the Prospectus

The Company issued the Bonds referred to in this Prospectus on 20 December 2013 in accordance with the empowerment from the Board of Directors. The Prospectus has been prepared for the purpose of listing the Bonds at Nasdaq OMX Stockholm and in accordance with the Commission Regulation (EC) no 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council and the rules and regulations in Chapter 2 of the Swedish Financial Instruments Trading Act.

The Company accepts responsibility for the information contained in the Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Directors of the Company is, to the extent provided by law, responsible for the information, relating to the Company, contained in the Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

23 October 2014

Estea Logistic Properties 5 AB (publ)

The Board of Directors

Company and its operations

Company background

The Issuer, Estea Logistic Properties 5 AB (publ), with Swedish corporate registration number 556949-3058, was incorporated in Sweden in 2013 and registered with the Swedish Companies Registration Office (Bolagsverket) in the same year. The Issuer is a public limited liability company (publikt aktiebolag). The registered office of the Company is in the municipality of Stockholm and the Company's registered address is Box 7135, SE-103 87 Stockholm, Sweden.

The parent company of Estea Logistic Properties 5 AB (publ), Estea AB (the "Parent"), is affected by the Alternative Investment Fund Manager Directive ("AIFMD"). This means that the Company is under the directive considered to be an alternative investment fund and the Parent in its role as asset manager of the Company is considered to be an AIF-manager. The Parent has applied for a license with the Swedish Financial Supervisory Authority.

Business activity

Estea's primary focus is to own and manage logistic and warehouse properties located in established logistic hubs in Sweden. The property portfolio consist of 7 properties valued to SEK 715m as of 30 June 2014 with a total lettable area amounting to 105,100 sq.m.. The average remaining tenant lease duration amount to 4.9 years.

The Company has an agreement for property and asset management services with Estea AB (the "Parent") (the "Agreement"). The Parent is entitled to a remuneration of 75bps of property value to cover the costs associated with these services. Under the Agreement, the Parent will also provide extensive transaction related services to the Company in relation to additional property acquisitions, refurbishments and tenant fit outs. To cover the costs associated with these services, the Parent will be entitled to charge a one-off fee of 1.5% of acquired property value and on increase of lettable area. These services are provided by the Parent with the use of in-house personnel.

Property	Municipality	Location	Built	Plot area, sq.m.	Lettable area, sq.m.
Broby 1:5	Sigtuna	Arlandastad	2010	13,549	6,925
Broby 1:6	Sigtuna	Arlandastad	2011	31,580	18,826
Grönsta 2:49	Eskilstuna	Svista	2004	122,541	29,716
Caproni 1	Nyköping	Skavsta Flygplats	1995, 97, 01	39,160	15,175
Veddesta 2:42	Järfälla	Veddesta	2004	5,385	4,380
Myrmalmen 10	Örebro	Holmen	1969	18,786	16,874
Telfern 2	Borås	Viared	2008/2009	30,000	13,252
Total				237,016	105,148



Legal structure

The Company (Estea Logsitic Properties 5 AB (publ)) is the parent company of the Group. The Company had 12 subsidiaries and sub-subsidiaries as of the date the Prospectus. The Group holds all real estate through subsidiaries and sub-subsidiaries and is consequently dependent on such group companies for the generation of profits and cash flow to service its payment obligation under the Bonds.

Share capital, shares and shareholders

According to the Company's current Articles of Association adopted in 2013, the authorized share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000. The number of shares shall be not less than 10,000 and not more than 40,000. As of the date of this Prospectus, the share capital amounts to SEK 1,000,000 divided into 10,000 shares which each have a nominal value of SEK 100. Each share has one voting right and all shares have equal rights to the Company's profits and assets.

Shareholders as per 30 September 2014:

Shareholder	Shares	% of total shares
Estea AB	10,000	100.0%

Estea AB is covered by the Alternative Investment Fund Manager Directive ("AIFMD") and has applied for a license with the Swedish Financial Supervisory Authority.

Board of Directors, Management Team and Auditors

The office address of the Board of Directors and the Management Team is the registered office of the Company (please refer to the "Addresses" section below).

Board of Directors

Name	Position	Selected current assignment(s)	Selected previous assignments
Jockum Beck-Friis	Chairman of the Board	Estea AB and selected subsidiaries, WSG Intressenter AB, Morgongåva Intressenter AB, Morgongåva Företagspark AB, Hargs Bruk AB and Hargs Bruk Holding AB	Previous experience include SEB, Lundbergs, Securum etc.
Johan Stern	Board member	Estea AB and selected subsidiaries, Chairman of the board in Healthinvest Partners AB and member of the board in Getinge AB, Elanders AB, Lifco AB, Carl Bennet AB, Rolling Optics AB and RP Ventures AB	Previous experience include partner in the US-based Fundmanagers Ltd during 1999–2003, various positions with SEB, among others responsible for the US market during 1996–1998
Bertil Åberg	Board member	CEO and founder of AB Rokma, Board member of Estea AB and selected subsidiaries, Morgongåva Företagspark AB, Morgongåva Intressenter AB, Roxul Holding AB, AB Korma and AB Rokma	Previous experience include CEO Stadshypotek, CFO Lundbergs and CEO LE Lundbergföretagen AB, and chairman of the board in Fastighets AB Balder
Viveka Ekberg	Board member	Board member of Estea AB and selected subsidiaries, CAG Group AB, Forex Bank AB, SPP Livförsäkring AB, SPP	CEO PP Pension Försäkringsförening, CEO PP Pension Fondförsäkring AB, Executive Director at Morgan Stanley Investment

	Spar AB, Centrum för Rättvisa, Stiftelsen Affärsvärlden, Chairman Apoteket AB:s Pensionsstiftelse, board member STINT and chairman of STINT's investment committee, chairman Barncancerfonden's investment committee	Management, Associate Partner and Head of Project Management at Brummer & Partners, Head of SEB Institutionell Förvaltning, Equity research analyst Alfred Berg Fondkommission, financial analyst and journalist Affärsvärlden
David Ekberg	Head of Transactions Estea AB since 2005 and CEO Estea Sverigefastigheter 2 AB since 2011, board member of Estea AB and selected subsidiaries, Karpflundran AB, Primedi AB and Stackhouse AB	-
Johan Eriksson	Founder and CEO Estea AB, board member of Estea AB and selected subsidiaries, Karpflundran AB and Primedi AB	Gelba Fastigheter, Hedera Group Treasury AB and Landesbank Kiel

Management Team

Name	Position	Description
Johan Eriksson	CEO, founder and partner	Responsible for coordination, management and development of the properties. Extensive network within the real estate sector and with Swedish and international banks. Educated in business administration at the London School of Economics and the University of Skövde
Jockum Beck-Friis	Executive Chairman	Engaged in the strategic development of Estea and the continuous dialogue and communication with investors. Extensive network within the financial and real estate sector. BS from the University of Stockholm
David Ekberg	Head of Transactions and partner	Responsible for market surveillance and transactions including analysis, investments and disposals. Educated in law at the University of Lund and in business administration at the University of Gothenburg
Gerry Sommensjö	CFO	Long experience from property related accounting and management. Previous experience include GPT Halverton, AB Sagax and Fastighets AB Tornet
Leif Vang Hansen	Head of Communication and Risk Manager	Responsible for investor relations, capital raisings and market communication. Previous experience include head of Markets at Alternative Aktiemarknaden. Educated in Marketing Communication at the University of Stockholm
Tony Andersson	Property manager	Extensive experience in property management gained from among other Din Bostad Sverige AB, SBC and Brostaden Fastighets AB
Ola Jonsson	Head of Real Estate	Responsible for property management, negotiations and property transactions. Previous experience include Asset and Property Manager at Colliers International and Crown Nordic Management. MSc in Business Administration from the University of Lund
Carl Beck-Friis	Analyst	Work with analysis, market surveillance and transactions. MSc in Business Administration from the University of Lund.

Auditors

Authorized public accountant Ingemar Rindstig from Ernst & Young AB and are appointed auditors for the Company since 2013. Ingemar Rindstig is a member of FAR.

Ernst & Young
Jakobsbergsgatan 24
103 99 Stockholm
Sweden
Tel: +46 8 520 590 00

Recent events and trends etc.

Recent events

No recent events have occurred that are particular to the Company and which are to a material extent relevant to the evaluation of the Company's solvency.

Trend information

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

Significant adverse changes

No significant changes of Estea's prospects, financial position or market position have occurred between the publication of the annual report for 2013 and the completion of this Prospectus.

Conflicts of interests

The Company has an agreement regarding property and asset management services with Estea AB (the "Parent") (the "Agreement"). Under the Agreement, the Parent is to provide extensive transaction related services to the Company in addition to ongoing property and asset management services. The Parent is entitled remuneration to cover the costs associated with these services at levels which are specified in the Agreement.

In addition to the remuneration mentioned above, the Parent will also receive 20% of any net property value exceeding nominal value of the Bonds and the participating debentures issued by the Company.

The Members of the Board of Directors and the Management of the Company also serve on the corresponding positions in the Parent. Members of the Board of Directors and the Management of the Company have a financial interest in the Parent through their indirect holding of shares in the Parent.

Although the Company is not currently aware of any additional conflicts of interest, it cannot be excluded that further conflicts of interest may come to arise between companies in which members of the Board of Directors and members of the management have duties, as described above, and the Company.

Legal considerations and supplementary information

Material agreements

No member of the Group is party to any material agreement outside of the ordinary course of business which could result in such member having a right or an obligation that could materially affect to the Company's ability to meet its obligations to the bondholders.

Litigation

The Company is not currently, and has not within the last twelve months been, subject to any material court or administrative proceedings which could have a significant effect on the Company's or the Group's financial position or profitability. The Company is not aware of any legal proceedings or arbitration proceedings that could arise and which could have a significant effect on the Company or the Group's financial position or profitability.

Costs associated with listing of the Bonds

ABGSC acted as financial advisor to the Company in conjunction to the issue of the Bonds as well as Issuing Agent for the Bonds. For these services ABGSC received remuneration. ABGSC receive no additional remuneration for assisting the Company in conjunction with the listing of the Bonds. The Company estimates that the aggregated cost for listing the Bonds amounts to SEK 200,000. This includes, among others, consultant fees, costs for approval of the Prospectus by the Swedish Financial Supervisory Authority and fees to Nasdaq OMX Stockholm.

Documents available for inspection

Copies of the following documents can be obtained from the Company in paper format during the validity period of the Prospectus at the Company's head office and are also available at the Company's website, www.estea.se.

The Company's articles of association

All documents which – by reference – are a part of the Prospectus

Financial overview

The accounting principles applied in the preparation of the Company's financial statements are set out below and have been consistently applied to all the years presented.

The financial information for the financial year ended 31 December 2013 have been prepared in accordance with International Financial reporting Standards (IFRS) issued by the International Account Standards Board (IASB) and interpretations of these standards (IFRICs) issued by the IFRS Interpretations Committee, as these IFRSs and IFRICs have been adopted by the European Union.

The Company's annual reports for 2013 has been approved by the Company and audited by the Company's auditors.

For further financial information, please refer to the section "*Documents incorporated by reference*".

Documents incorporated by reference

In this Prospectus the following documents are incorporated by reference. The documents have been made public and have been submitted to the Swedish Financial Supervisory Authority. The information in the parts of the documents that are incorporated by reference which are not referenced to below is deemed to be irrelevant for potential investors of the Bonds or corresponding information is included elsewhere in this Prospectus.

Reference	Document
Non-audited financial information regarding the Company's business, Q2 2014	Estea's consolidated interim report for the financial quarter ended 30 June 2014, page 7-12
Financial information regarding the Company's business, 2013	Estea's consolidated annual report for the financial year ended 31 December 2013, page 17-36
Auditor's report for the financial year ended 31 December 2013	Estea's consolidated annual report for the financial year ended 31 December 2013, page 37-38

Investors should read all information which is incorporated in the Prospectus by reference. The documents can be obtained in paper format at the Company's registered office.

Addresses

Estea Logistic Properties AB (publ)

Hamngatan 27
Box 7135
103 87 Stockholm
Tel: +46 8 679 05 00
Web page: www.esteacom

ABG Sundal Collier AB

Regeringsgatan 65
103 89 Stockholm
Sweden
Tel: +46 8 5666 286 00
Web page: www.abgsc.se

Euroclear Sweden AB

P.O. Box 7822
103 97 Stockholm
Sweden
Tel: +46 8 402 90 00
Web page: www.euroclear.se

CorpNordic AB

P.O. Box 16285
103 25 Stockholm
Tel: +46 8 402 72 00
Web page: <http://www.corpnordic.com>

TERMS AND CONDITIONS FOR
ESTEALOGISTIC PROPERTIES 5 AB (PUBL)
UP TO SEK 500,000,000
SENIOR UNSECURED FIXED RATE NOTES
ISIN: SE0005569670

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

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TABLE OF CONTENTS

	Page
1	DEFINITIONS AND CONSTRUCTION 3
2	STATUS OF THE NOTES 8
3	USE OF PROCEEDS 9
4	CONDITIONS FOR DISBURSEMENT 9
5	NOTES IN BOOK-ENTRY FORM 10
6	RIGHT TO ACT ON BEHALF OF A NOTEHOLDER..... 11
7	PAYMENTS IN RESPECT OF THE NOTES 11
8	INVESTMENTS 12
9	INTEREST 13
10	REDEMPTION AND REPURCHASE OF THE NOTES 14
11	INFORMATION TO NOTEHOLDERS..... 15
12	MANAGEMENT OF INVESTMENTS 17
13	GENERAL UNDERTAKINGS 18
14	ACCELERATION OF THE NOTES 21
15	DISTRIBUTION OF PROCEEDS 23
16	NOTEHOLDERS' COMMITTEE 24
17	DECISIONS BY NOTEHOLDERS 25
18	NOTEHOLDERS' MEETING 28
19	WRITTEN PROCEDURE..... 28
20	AMENDMENTS AND WAIVERS..... 29
21	APPOINTMENT AND REPLACEMENT OF THE AGENT 30
22	APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT 33
23	NO DIRECT ACTIONS BY NOTEHOLDERS 33
24	PRESCRIPTION 34
25	NOTICES AND PRESS RELEASES..... 34
26	FORCE MAJEURE AND LIMITATION OF LIABILITY 35
27	GOVERNING LAW AND JURISDICTION..... 36

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

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

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

"Accounting Principles" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

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

"Affiliate" means (i) an entity controlling or under common control with the Issuer, other than a Group Company, and (ii) any other person or entity owning any Notes (irrespective of whether such person is directly registered as owner of such Notes) that has undertaken towards a Group Company or an entity referred to in item (i) to vote for such Notes in accordance with the instructions given by a Group Company or an entity referred to in item (i). For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of voting securities, by agreement or otherwise.

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

"Agent" means CorpNordic Sweden AB, Swedish Reg. No. 556625-5476, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"Agreed Property Value" means (i) SEK 713,000,000 for the First Investment (portfolio value of properties acquired), and (ii) the market value agreed between the Issuer and a third party in the contract of sale and purchase of the property that the Issuer directly or indirectly acquires in an Investment.

"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.



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

“**Business Day Convention**” means the first following day that is a Business Day.

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

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Final Maturity Date**” means 31 March 2019.

“**Finance Documents**” means these Terms and Conditions and any other document designated by the Issuer and the Agent as a Finance Document.

“**Financial Indebtedness**” means:

- a) moneys borrowed (including under any bank financing);
- b) the amount of any liability under any finance leases (a lease which in accordance with the Accounting Principles is treated as an asset and a corresponding liability);
- c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
- d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- e) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
- f) the marked-to-market value of derivative transactions entered into in connection with protection against or benefit from fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
- g) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
- h) liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs a) to f) above.

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (*Sw.: lag (1998:1479) om kontoföring av finansiella instrument*).

“**First Investment**” means the Issuer’s first Investment which will be made directly following the issue of the Initial Notes, whereby an Issuer Group Company acquires real property currently controlled and managed by the Parent for the Agreed Property Value as specified in Appendix A.

“**First Issue Date**” means 27 December 2013 when the Initial Notes are issued.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

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

“**Initial Notes**” means the Notes issued on the First Issue Date.

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

“**Interest**” means the interest on the Notes calculated in accordance with Clauses 9.1 to 9.3.

“**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 Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Notes shall be 5 July 2014 and the last Interest Payment Date shall be the relevant Redemption Date.

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“**Interest Rate**” means 6 per cent per annum.

“**Investments**” means the Issuer’s acquisition of commercial real estate properties, directly or through wholly owned Subsidiaries.

"Issue Date" means the date on which any Notes are issued.

"Issuer" means Estea Logistic Properties 5 AB (publ), a Swedish limited liability company with Reg. No. 556949-3058.

"Issuing Agent" means ABG Sundal Collier Norge ASA, Norwegian Reg. No. 883603362, with its current address at Postboks 1444 Vika, Oslo, Norway, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"Management Agreement" means the management agreement between the Issuer and the Parent, attached in Appendix B, pursuant to which the Parent shall 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., or any future management agreement replacing such agreement.

"Nominal Amount" means in respect of each Note the nominal amount as set out in Clause 2.3. less the aggregate amount (if any) by which that Note has been redeemed in part pursuant to Clause 10.3 (*Voluntary total or partial redemption (call option)*).

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

"Noteholders' Meeting" means a meeting among the Noteholders held in accordance with Clause 18 (*Noteholders' Meeting*).

"Note" means a debt instrument (*Sw.: skuldförbindelse*) with ISIN SE0005569670 for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Notes and any Subsequent Notes.

"Parent" means Estea AB, a Swedish limited liability company with Reg. No. 556321-1415.

"Participating Debenture" means the participating debentured (*Sw.: kapitalandelslån*) dated on or about the date hereof pursuant to which the Issuer may issue participation certificates up to an aggregate amount not exceeding SEK 500,000,000.

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



"Redemption Date" means the date on which the relevant Notes are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Notes*).

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

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

"Subsequent Notes" means any Notes issued after the First Issue Date on one or more occasions.

"Subsidiary" means, in relation to any person, any legal entity (whether incorporated or not), which at the time is a subsidiary (*Sw.: dotterföretag*) to such person, directly or indirectly, as defined in the Swedish Companies Act (*Sw.: aktieföretagslagen (2005:551)*).

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

"Total Nominal Amount" means the total aggregate Nominal Amount of the Notes outstanding at the relevant time.

"Written Procedure" means the written or electronic procedure for decision making among the Noteholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- a) **"assets"** includes present and future properties, revenues and rights of every description;
- b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
- c) a **"regulation"** includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- d) an Event of Default is continuing if it has not been remedied or waived;

e) a provision of law is a reference to that provision as amended or re-enacted;
and

f) a time of day is a reference to Stockholm time.

1.2.2 When ascertaining whether a limit or threshold specified in Swedish Kronor has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Swedish Kronor for the previous Business Day, as published by the Swedish Central Bank (*Sw.: Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.

1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within the Sweden promptly and in a non-discriminatory manner.

1.2.4 No delay or omission of the Agent or of any Noteholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2 STATUS OF THE NOTES

2.1 The Notes are denominated in Swedish Kronor and each Note is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Notes and to comply with these Terms and Conditions.

2.2 By subscribing for Notes, each initial Noteholder agrees that the Notes shall benefit from and be subject to the Finance Documents and by acquiring Notes, each subsequent Noteholder confirms such agreement.

2.3 The initial nominal amount of each Note is SEK 1,000,000 (the "**Nominal Amount**"). All Initial Notes are issued on a fully paid basis at an issue price of 100 per cent of the Nominal Amount. The aggregated Nominal Amount of the Initial Notes subscribed for shall not be less than SEK 145,000,000 or the Issuer may reject the issue of the Notes.

2.4 Provided that no Event of Default is continuing or would result from such issue, the Issuer may, at one or several occasions, issue Subsequent Notes up to an including 31 December 2015 without the Noteholders' approval. Any Subsequent Notes shall benefit from and be subject to the Finance Documents, and (for the avoidance of doubt) the ISIN, the interest rate, the initial nominal amount and the final maturity applicable to the Initial Notes shall apply to Subsequent Notes. The price of the Subsequent Notes may be set at a discount or at a premium compared to the Nominal Amount.

2.5 The maximum total nominal amount of the Notes (the Initial Notes and all Subsequent Notes) may not exceed SEK 500,000,000 unless the Noteholders have given their consent in accordance with Clause 17.5a). Each Subsequent Note shall

entitle its holder to Interest in accordance with Clause 9.1, and otherwise have the same rights as the Initial Notes.

- 2.6 The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among them.
- 2.7 The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes, as applicable, under local laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.
- 2.8 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Notes or the possession, circulation or distribution of any document or other material relating to the Issuer or the Notes in any jurisdiction other than Sweden, where action for that purpose is required. Each Noteholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Notes.

3 USE OF PROCEEDS

The Issuer shall use the proceeds from the issue of the Initial Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Notes, for the First Investment and the proceeds of any Subsequent Notes, less the costs and expenses incurred by the Issuer in connection with the issue of the Subsequent Notes, shall be used for the acquisition of Investments as more particularly set out in Clause 8.

4 CONDITIONS FOR DISBURSEMENT

- 4.1 The Issuer shall provide to the Agent, prior to the issuance of the Initial Notes the following, in form and substance satisfactory to the Agent:
- a) the Finance Documents and the Agency Agreement duly executed by the relevant parties;
 - b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Initial Notes, the terms of the Finance Documents and the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
 - c) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and
 - d) such other documents and information as is agreed between the Agent and the Issuer.

- 4.2 The Issuer shall provide to the Agent, prior to the issuance of any Subsequent Notes the following, in form and substance satisfactory to the Agent:
- a) a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Notes and resolving to enter into documents necessary in connection therewith;
 - b) a certificate from the Issuer confirming that no Event of Default is continuing or would result from the issue of the Subsequent Notes; and
 - c) such other documents and information as is agreed between the Agent and the Issuer.
- 4.3 The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 or 4.2 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.
- 4.4 The Agent shall confirm to the Issuing Agent when the conditions in Clause 4.1 or 4.2, as the case may be, have been satisfied.

5 NOTES IN BOOK-ENTRY FORM

- 5.1 The Notes will be registered for the Noteholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Notes will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Notes shall be directed to an Account Operator.
- 5.2 Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (*Sw.: föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.
- 5.3 The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (*Sw.: skuldbok*) kept by the CSD in respect of the Notes. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.
- 5.4 For the purpose of or in connection with any Noteholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Notes.
- 5.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the




Notes. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Noteholders.

6 RIGHT TO ACT ON BEHALF OF A NOTEHOLDER

- 6.1 If any person other than a Noteholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Noteholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Noteholder and authorising such person.
- 6.2 A Noteholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Notes held by it. Any such representative may act independently under the Finance Documents in relation to the Notes for which such representative is entitled to represent the Noteholder and may further delegate its right to represent the Noteholder by way of a further power of attorney.
- 6.3 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 6.2 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.

7 PAYMENTS IN RESPECT OF THE NOTES

- 7.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Notes, shall be made to such person who is registered as a Noteholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 7.2 If a Noteholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Noteholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Noteholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 7.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 9.4 during such postponement.
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7.4 If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

7.5 The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8 INVESTMENTS

8.1 The Issuer will use the amounts raised through the Notes 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 Nominal Amount will be used for issuance costs relating to First Issue and any Subsequent Issue.

8.2 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.

8.3 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; or
- g) properties used for heavy industrial manufacturing and operations, e.g. steelworks, mining operations, paper mills and pulp manufacture.

8.4 The Issuer may alone, without the Noteholders' approval, decide on and carry out Investments provided they are carried out in a manner customary in the property industry and in accordance with this Clause 8.

8.5 The Issuer may at any time from the First Issue Date until and including the 31 December 2018 make new Investments, use hitherto unused proceeds or funds from the Notes for further investments in existing Investments or wholly or partly divest Investments, without the Noteholders' 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 or redemption will be placed in an interest-bearing account.

8.6 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.

9 INTEREST

9.1 Each Initial Note carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Note shall carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

9.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Notes shall be made to the Noteholders on each Interest Payment Date for the preceding Interest Period, and as otherwise expressly provided for in these Terms and Conditions.

9.3 Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).

9.4 If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default

7

interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10 REDEMPTION AND REPURCHASE OF THE NOTES

10.1 Redemption at maturity

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

10.2 Issuer's purchase of Notes

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

10.3 Voluntary total or partial redemption (call option)

- 10.3.1 The Issuer may redeem all, but not some only, of the outstanding Notes in full or part:
- a) any time from and including 1 January 2016 to, but excluding, 31 December 2016 at an amount per Note equal to 103 per cent of (i) the Nominal Amount or (ii) the redeemable part of the Nominal Amount (if redeemed in part only) (the "**Redeemable Part**"), together with accrued but unpaid Interest on the Nominal Amount or Redeemable Part, as the case may be;
 - b) any time from and including 1 January 2017 to, but excluding, 31 December 2017 at an amount per Note equal to 101 per cent of (i) the Nominal Amount or (ii) the Redeemable Part, together with accrued but unpaid Interest on the Nominal Amount or Redeemable Part, as the case may be; and
 - c) any time from and including 1 January 2018 to, but excluding, the Final Maturity Date at an amount per Note equal to 100 per cent of (i) the Nominal Amount or (ii) the Redeemable Part, together with accrued but unpaid Interest on the Nominal Amount or Redeemable Part, as the case may.
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Noteholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full or part at the applicable amounts as the case may be. The applicable amount shall be an even amount in Swedish Kronor and paid to the person who is registered as a Noteholder on the Record Date prior to the relevant Redemption Date

27

10.4 **Early redemption due to illegality (call option)**

- 10.4.1 The Issuer may redeem all, but not some only, of the outstanding Notes at an amount per Note equal to the Nominal Amount together with accrued but unpaid Interest on a date determined by the Issuer if it is or becomes unlawful for the Issuer to perform its obligations under any of the Finance Documents.
- 10.4.2 The Issuer shall give notice of any redemption pursuant to Clause 10.4.1 no later than twenty (20) Business Days after having received actual knowledge of any event specified therein (after which time period such right shall lapse).
- 10.4.3 A notice of redemption in accordance with Clause 10.4.1 is irrevocable and, on the date specified in such notice, the Issuer is bound to redeem the Notes in full at the applicable amounts.

11 **INFORMATION TO NOTEHOLDERS**

11.1 **Information from the Issuer**

- 11.1.1 The Issuer will make the following information available to the Noteholders by way of press release and by publication on the website of the Parent:
- a) 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;
 - b) 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;
 - c) as soon as practicable following an acquisition or disposal of Notes by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Notes cancelled by the Issuer; and
 - d) any other information required by the Swedish Securities Markets Act (*Sw.: lag (2007:582) om värdepappersmarknaden*) and the rules and regulations of NASDAQ OMX Stockholm or other applicable Regulated Market (within the meaning of Directive 2004/39EC, a "**Regulated Market**").
- 11.1.2 The Issuer will make available to the Noteholders and the Agent information in accordance with 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 C. If the Issuer changes its information policy, the new policy will be provided to the Noteholders or the Agent and Euroclear no later than twenty (20) Business Days before the new policy begins to take effect.

- 11.1.3 When the financial statements and other information are made available to the Noteholders pursuant to Clause 11.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it, and (ii) attaching copies of any notices sent to the Regulated Market on which the Notes are admitted to trading. The compliance certificate shall be in a form agreed between the Issuer and the Agent and include figures in respect of any applicable financial covenant and the basis on which it has been calculated.
- 11.1.4 The Issuer shall immediately notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 11.2 **Information from the Agent and a Noteholders' committee**
- 11.2.1 Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 11.2.2, the Agent is entitled to disclose to the Noteholders any event or circumstance directly or indirectly relating to the Issuer or the Notes. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Noteholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 11.2.2 If a committee representing the Noteholders' interests under the Finance Documents has been appointed by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.
- 11.3 **Publication of Finance Documents**
- 11.3.1 The latest version of these Terms and Conditions (including any document amending these Terms and Conditions) shall be available on the websites of the Parent and the Agent.

27

- 11.3.2 The latest versions of the Finance Documents shall be available to the Noteholders at the office of the Agent during normal business hours.

12 MANAGEMENT OF 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.

- a) 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 a 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.
- b) 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.
- c) Reimbursement of the Parent's disbursements and other transaction costs in conjunction with management of the Investments, limited, however, to the costs expressly provided for in the Management Agreement.

- 12.3 The one-time payment under Clause 12.2a) 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 12.2b) must be paid quarterly in advance on the last Business Day of 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 the 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 Noteholders' approval.

13 GENERAL UNDERTAKINGS

13.1 Compliance with laws

The Issuer and its Subsidiaries shall comply in all material respects with all laws and regulations to which it or they may be subject.

13.2 Business of the Issuer

No Issuer Group company shall change its business, as described in adopted articles of association, without the Noteholders' prior approval.

13.3 Permits

The Issuer and its Subsidiaries will have all necessary permits, approval and authorizations for the business as conducted.

13.4 Forgiveness of debt

The Issuer shall not and, and shall procure that no Subsidiary will, forgive all or part of any debt owed by an Associated Person without the Noteholders' prior approval.

13.5 Financial Indebtedness

13.5.1 The Issuer shall not, and shall procure that no Subsidiary incur or allow to subsist any Financial Indebtedness, except:

- a) the Notes, the Participating Debenture, any shareholder loans fully subordinated to the Notes and any Financial Indebtedness existing at the date hereof;
- b) where a Subsidiary is borrowing from the Issuer;
- c) subject to (c) below, any Financial Indebtedness existing at the date of the acquisition of an Investment and that was not incurred in contemplation of such acquisition;



- d) any Financial Indebtedness in the form of external loans raised on customary terms, provided the aggregate amount of such loans do not exceed 50 per cent of the market value of the Issuer's Investments based on the Agreed Property Value of the Investments (portfolio value) when the Investments are acquired by the Issuer Group company, including the Investment to which the loan relates; and
- e) any Financial Indebtedness not permitted by paragraph (a) through (d) above, provided the aggregate amount of such indebtedness outstanding from time to time does not exceed SEK 20,000,000.

13.6 **Negative Pledge**

The Issuer shall not, and shall procure that no Subsidiary incur, or allow to subsist any Security, except any Security provided for any Financial Indebtedness permitted pursuant to Clause 13.5.1b) through 13.5.1e), including (but not limited to) pledge of shares and mortgage certificates (*Sw: pantbrev*) over real property, and may also issue guarantees.

13.7 **Financial undertaking**

- 13.7.1 The Issuer shall at all times maintain an adjusted equity ratio of at least 15 per cent calculated as:

Total Shareholder's Equity plus the total issue amount of all outstanding participation certificates under Participating Debentures divided by Total Assets,

where:

"Total Shareholder's Equity" means equity calculated in accordance with the Accounting Principles, including capital contributions and fully subordinated shareholder loans and retained earnings.

"Participating Debentures" means the Participating Debenture and any other participating debenture (*Sw.: kapitalandelslån*) of the Issuer outstanding from time to time.

"Total Assets" means all assets of the Issuer calculated in accordance with the Accounting Principles.

- 13.7.2 The adjusted equity ratio shall be tested quarterly on the basis of the quarterly and annual financial statements delivered to the Noteholders pursuant to Clause 11.1.1.

13.8 **Dealings between Group Companies and Affiliates**

- 13.8.1 Except as expressly permitted by these Terms and Conditions (including any agreement referred to herein), the Issuer shall not, and shall procure that no member of the Issuer Group, pay any fees or commissions to any person other than

on open-market terms and for the purpose of and in the ordinary course of business or pay any management or operating fees, royalty or similar fees to, or any costs incurred by, the shareholders of any Group Company or any Group Company and/or any Affiliates.

13.8.2 Subject to Clause 13.8.3, 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 (*Sw.: värdeöverföring*).

13.8.3 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 (including capital contributions) or shareholder loans fully subordinated to the Notes.

13.8.4 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 Noteholders' approval if the value of the transaction or the agreement exceeds SEK 1,000,000. By investing in Initial Notes the Noteholders approve the First Investment.

13.8.5 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 Noteholders or the Agent to that effect.

13.9 **Admission to trading**

13.9.1 The issuer will make its best efforts to ensure that the Notes are listed on NASDAQ OMX Stockholm, or another regulated market (within the meaning of Directive 2004/39EC, a "**Regulated Market**") before the first anniversary of the First Issue Date.

13.9.2 Following an admission to trading, the Issuer shall take all actions on its part to maintain the admission as long as any Notes are outstanding, but not longer than up to and including the last day on which the admission to trading reasonably can, pursuant to the then applicable regulations of the Regulated Market and the CSD, subsist.

13.10 **Undertakings relating to the Agency Agreement**

13.10.1 The Issuer shall, in accordance with the Agency Agreement:

- a) pay fees to the Agent;
- b) indemnify the Agent for costs, losses and liabilities;



- c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent; and
- d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

13.10.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Noteholders if the amendment would be detrimental to the interests of the Noteholders.

14 ACCELERATION OF THE NOTES

14.1 The Agent is entitled to, and shall following a demand in writing from a Noteholder (or Noteholders) representing at least 50 per cent of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the demand is received by the Agent and shall, if made by several Noteholders, be made by them jointly) or following an instruction given pursuant to Clause 14.5, on behalf of the Noteholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Notes due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:

- a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - is caused by technical or administrative error; and
 - is remedied within three (3) Business Days from the due date;
- b) the Issuer does not comply with any obligation under the terms and conditions of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - is capable of remedy; and
 - is remedied within twenty (20) Business Days of the earlier of the Agent giving notice and the Issuer becoming aware of the non-compliance;
- c) any Finance Document becomes invalid, ineffective or varied (other than in accordance with the provisions of the Finance Documents), and such invalidity, ineffectiveness or variation has a detrimental effect on the interests of the Noteholders;
- d) Subject to Clause 14.2 below, any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;

7

- e) any attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of the Issuer or a Subsidiary is not discharged within sixty (60) Business Days provided that no Event of Default will occur under this paragraph e) if the aggregate market value of the relevant asset(s) is less than SEK 5,000,000;
 - f) Subject to Clause 14.2 below, any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this paragraph f) if the aggregate amount of Financial Indebtedness referred to herein is less than SEK 5,000,000; or
 - g) the Parent no longer holds more than 50 per cent of the voting rights and shares in the Issuer except in circumstances where the Noteholders have approved a lower ownership interest or reduced voting rights.
- 14.2 No Event of Default shall occur by reason of any suspension of, or failure to make, payments under the Participating Debenture except where such suspension or failure constitutes an event of default under the terms of the Participating Debenture.
- 14.3 The Agent may not accelerate the Notes in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Noteholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.4 The Agent shall notify the Noteholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Notes shall be so accelerated. If the Agent decides not to accelerate the Notes, the Agent shall promptly seek instructions from the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 14.5 If the Noteholders instruct the Agent to accelerate the Notes, the Agent shall promptly declare the Notes due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Noteholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 14.6 If the right to accelerate the Notes is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.



- 14.7 In the event of an acceleration of the Notes in accordance with this Clause 14, the Issuer shall redeem all Notes at the redemption amount per Note specified in Clause 10.3 (*Voluntary total or partial redemption (call option)*) as applicable depending on when the acceleration occurs. For the avoidance of doubt any acceleration occurring before 1 January 2016 shall be treated for the purpose of the redemption amount only as if it occurred after 31 January 2016 but before 1 January 2017.

15 DISTRIBUTION OF PROCEEDS

- 15.1 All payments by the Issuer relating to the Notes and the Finance Documents following an acceleration of the Notes in accordance with Clause 14 (*Acceleration of the Notes*) shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- a) *first*, in or towards payment *pro rata* 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 Noteholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Notes, or the protection of the Noteholders' 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 21.2.5, and (iv) any costs and expenses incurred by the Agent in relation to a Noteholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17.13;
 - b) *secondly*, in or towards payment *pro rata* of any cost and expenses incurred by a Noteholders' Committee in accordance with an agreement with the Issuer pursuant to Clause 16.5 that have not been reimbursed by the Issuer;
 - c) *thirdly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Notes (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - d) *fourthly*, in or towards payment *pro rata* of any unpaid principal under the Notes; and
 - e) *fifthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.
- Any excess funds after the application of proceeds in accordance with paragraphs (a) to e) above shall be paid to the Issuer.
- 15.2 If a Noteholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1a), such Noteholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1a).



- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Notes constitute escrow funds (*Sw.: redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Noteholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Noteholders of any such payment at least fifteen (15) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 7.1 shall apply and for any partial redemption in accordance with Clause 10.3 due but not made, the Record Date specified in Clause 10.3.2 shall apply.

16 NOTEHOLDERS' COMMITTEE

- 16.1 The Noteholders may appoint a committee (a "Noteholders' Committee") to represent the interests of the Noteholders. A Noteholders' Committee shall consist of no less than three (3) natural persons. All members of a Noteholders' Committee shall be elected at a Noteholders' Meeting.
- 16.2 Each Noteholder is entitled to nominate candidates to the Noteholders' Committee by notice to Agent no later than two (2) Business Days prior to the Noteholders' Meeting. At the Noteholders Meeting all candidates so nominated shall be presented to the Noteholders. Each Noteholder that is entitled to vote shall for such election have the same number of votes to cast for each Note as the total number of persons to be elected. A Noteholder may cast its votes for one or several of the candidates. The candidates that receive the most votes shall be elected to the Noteholders' Committee.
- 16.3 A Noteholders' Committee may enter into discussions with the Issuer and other creditors of the Issuer and by majority decision among its members (i) adopt such procedural rules as it considers appropriate and (ii) prepare proposals and recommendations to the Noteholders. A Noteholders' Committee may not bind the Noteholders to any agreement or decision. The Agent shall provide reasonable assistance to the Noteholders' Committee and participate in its meetings.
- 16.4 The Noteholders' Committee may agree with the Issuer not to disclose information received from the Issuer provided that it, in the reasonable opinion of the Noteholders' Committee, is beneficial to the interests of the Noteholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the Noteholders' Committee.
- 16.5 The Noteholders' Committee and the Issuer may agree that the Issuer shall pay certain costs and expenses incurred by the Noteholders' Committee. Otherwise the Noteholders' Committee is not entitled to be reimbursed for any costs or expenses.



17 DECISIONS BY NOTEHOLDERS

- 17.1 A request by the Agent for a decision by the Noteholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Noteholders' Meeting or by way of a Written Procedure.
- 17.2 Any request from the Issuer or a Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Noteholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Noteholders, be made by them jointly) for a decision by the Noteholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Noteholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Noteholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Noteholders' Meeting. Notwithstanding the foregoing, the appointment of a Noteholders' Committee shall always be dealt with at a Noteholders' Meeting.
- 17.3 The Agent may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 17.4 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Noteholder*) from a person who is, registered as a Noteholder:
- a) on the Record Date prior to the date of the Noteholders' Meeting, in respect of a Noteholders' Meeting; or
 - b) on the Business Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,
- may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure, provided that the relevant Notes are included in the definition of Adjusted Nominal Amount.
- 17.5 The following matters shall require the consent of Noteholders representing at least 90 per cent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:
- a) the issue of any Subsequent Notes, if the total nominal amount of the Notes exceeds, or if such issue would cause the total nominal amount of the Notes to

at any time exceed, SEK 500,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Notes are issued);

- b) a change to the terms of any of Clause 2.1, Clauses 2.6 to 2.8 and Clause 10.3 (*Voluntary total or partial redemption (call option)*);
- c) a change to the Interest Rate or the Nominal Amount (other than as a result of an application of Clause 10.3);
- d) a change to the terms for the distribution of proceeds set out in Clause 15 (*Distribution of proceeds*);
- e) a change to the terms dealing with the requirements for Noteholders' consent set out in this Clause 17;
- f) a change of issuer, an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
- g) a mandatory exchange of the Notes for other securities;
- h) a change in the Issuer's or any Subsidiary's business as described in adopted articles of association;
- i) any forgiveness by the Issuer or any Subsidiary of any debt referred to in Clause 13.4;
- j) the Parent's transfer of more than 50 per cent of the shares in the Issuer;
- k) The Issuer's merger with another company; and
- l) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Clause 14 (*Acceleration of the Notes*) or as otherwise permitted or required by these Terms and Conditions.

17.6 Any matter not covered by Clause 17.5 shall require the consent of Noteholders representing more than 67 per cent of the Adjusted Nominal Amount for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1a) or 20.1b)), or an acceleration of the Notes.

17.7 Quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 20 per cent of the Adjusted Nominal Amount in case of a matter pursuant to Clause 17.5:

- a) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - b) if in respect of a Written Procedure, reply to the request.
- 17.8 If a quorum does not exist at a Noteholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Noteholders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Noteholders' consent. The quorum requirement in Clause 17.7 shall not apply to such second Noteholders' Meeting or Written Procedure.
- 17.9 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.
- 17.10 A Noteholder holding more than one Note need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.11 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Noteholders that consent at the relevant Noteholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.12 A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- 17.13 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Noteholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.14 If a decision shall be taken by the Noteholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Notes owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Notes. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Note is owned by a Group Company or an Affiliate.



- 17.15 Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Noteholders and published on the websites of the Parent and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

18 NOTEHOLDERS' MEETING

- 18.1 The Agent shall convene a Noteholders' Meeting by sending a notice thereof to each Noteholder no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Agent, it may convene a Noteholders' Meeting in accordance with Clause 18.1 with a copy to the Agent. After a request from the Noteholders pursuant to Clause 21.4.3, the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Noteholders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Noteholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting. Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.
- 18.4 The Noteholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.
- 18.5 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Noteholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Noteholders to vote without attending the meeting in person.

19 WRITTEN PROCEDURE

- 19.1 The Agent shall instigate a Written Procedure no later than five (5) Business Days after receipt of a request from the Issuer or the Noteholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Noteholder on the Record Date prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Noteholder 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 Noteholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Noteholder 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 Noteholder 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 Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Agent (acting on behalf of the Noteholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- a) such amendment or waiver is not detrimental to the interest of the Noteholders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - c) such amendment or waiver has been duly approved by the Noteholders in accordance with Clause 17 (*Decisions by Noteholders*).
- 20.2 The consent of the Noteholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.
- 20.3 The Agent shall promptly notify the Noteholders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 11.3 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.



- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Noteholders Meeting, in the Written Procedure or by the Agent, as the case may be.

21 APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent

- 21.1.1 By subscribing for Notes, each initial Noteholder appoints the Agent to act as its agent in all matters relating to the Notes and the Finance Documents, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Notes held by such Noteholder. By acquiring Notes, each subsequent Noteholder confirms such appointment and authorisation for the Agent to act on its behalf.
- 21.1.2 Each Noteholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Noteholder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.4 The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Agent

- 21.2.1 The Agent shall represent the Noteholders in accordance with the Finance Documents. Except as specified in Clause 4 (*Conditions for disbursement*), the Agent is not responsible for the execution or enforceability of the Finance Documents.
- 21.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Noteholders. The Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- 21.2.3 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.4 The Agent shall treat all Noteholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Noteholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 21.2.5 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Noteholders under the Finance Documents. Any compensation for damages or other recoveries received by the Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 15 (*Distribution of proceeds*).
- 21.2.6 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.7 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Noteholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 21.2.8 The Agent shall give a notice to the Noteholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 21.2.7.
- 21.3 **Limited liability for the Agent**
- 21.3.1 The Agent will not be liable to the Noteholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- 21.3.2 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 engaged by



the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Noteholders to delay the action in order to first obtain instructions from the Noteholders.

- 21.3.3 The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Agent to the Noteholders, provided that the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- 21.3.4 The Agent shall have no liability to the Noteholders for damage caused by the Agent acting in accordance with instructions of the Noteholders given in accordance with Clause 17 (*Decisions by Noteholders*) or a demand by Noteholders given pursuant to Clause 14.1.
- 21.3.5 Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Noteholders under the Finance Documents.

21.4 **Replacement of the Agent**

- 21.4.1 Subject to Clause 21.4.6, the Agent may resign by giving notice to the Issuer and the Noteholders, in which case the Noteholders shall appoint a successor Agent at a Noteholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 21.4.2 Subject to Clause 21.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 21.4.3 A Noteholder (or Noteholders) representing at least ten (10) per cent of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Noteholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Noteholders, be given by them jointly), require that a Noteholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Noteholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Noteholders that the Agent be dismissed and a new Agent appointed.
- 21.4.4 If the Noteholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Noteholders, the Issuer shall appoint a successor Agent which shall be an



independent financial institution or other reputable company which regularly acts as agent under debt issuances.

- 21.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- 21.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 21.4.7 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Noteholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent.
- 21.4.8 In the event that there is a change of the Agent in accordance with this Clause 21.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 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 the CSD and relating to the Notes.
- 22.2 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 the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23 NO DIRECT ACTIONS BY NOTEHOLDERS

- 23.1 A Noteholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to

initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (*Sw.: företagsrekonstruktion*) or bankruptcy (*Sw.: konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

- 23.2 Clause 23.1 shall not apply if the Agent has been instructed by the Noteholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Noteholder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 21.2.7, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 21.2.8 before a Noteholder may take any action referred to in Clause 23.1.

24 PRESCRIPTION

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

25 NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- a) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (*Sw.: Bolagsverket*);
 - b) if to the Issuer, shall be given at the address registered with the Swedish Companies Registration Office (*Sw.: Bolagsverket*); and

7

- c) if to the Noteholders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Noteholders. A Notice to the Noteholders shall also be published on the websites of the Parent and the Agent.

25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, five (5) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1.

25.1.3 Failure to send a notice or other communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Noteholders.

25.2 **Press releases**

25.2.1 Any notice that the Issuer or the Agent shall send to the Noteholders pursuant to Clauses 10.3 (*Voluntary total or partial redemption (call option)*), 10.4 (*Early redemption due to illegality (call option)*), 14.4, 17.15, 18.1, 19.1 and 20.3 shall also be published by way of press release by the Issuer or the Agent, as applicable.

25.2.2 In addition to Clause 25.2.1, if any information relating to the Notes or the Issuer Group contained in a notice the Agent may send to the Noteholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Noteholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Noteholders, the Agent shall be entitled to issue such press release.

26 **FORCE MAJEURE AND LIMITATION OF LIABILITY**

26.1 Neither the Agent nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

26.2 The Issuing Agent shall have no liability to the Noteholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

27

26.3 Should a Force Majeure Event arise which prevents the Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27 GOVERNING LAW AND JURISDICTION

27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

27.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw.: *Stockholms tingsrätt*).

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

Place: Stockholm

Date: 13 December 2013

ESTEALOGISTIC PROPERTIES 5 AB (PUBL)
as Issuer

Name: *JOHAN ERIKSSON* *J. BECK-FRIS*

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

Place: Stockholm

Date: 13 December 2015

CORPNORDIC SWEDEN AB
as Agent



Name:

Carl Brodén



Josefin Grolander Alvé

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:

Target Company	Subsidiary	Real Property	Seller
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.



INFORMATION POLICY – SENIOR UNSECURED FIXED RATE NOTES

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 senior unsecured fixed rate notes under which it may issue Notes up to an aggregate amount not exceeding SEK 500,000,000 (ISIN no. SE0005569670) governed by the general terms and conditions for the senior unsecured fixed rate notes 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 Noteholders and, if the Notes 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 Notes 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 Noteholders:

- (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 Noteholders, 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 Senior unsecured fixed rate notes; 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 Noteholders 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 Noteholders, 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 Notes 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 Notes.

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 Noteholder 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 Noteholders 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 Notes are listed on NASDAQ OMX Stockholm AB, or another regulated market, the information to be provided to the Noteholders 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 Notes 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.