



Estea Logistic Properties 5 AB (publ)

Prospectus regarding listing of participating debentures

Up to SEK 500,000,000

7.00%

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% participating debentures issued 20 December 2013 (the “**Debentures**”) 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 Debentures.

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 Debentures in any jurisdiction. It has been prepared solely for the purpose of listing the Debentures 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 Debentures 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.

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Risk factors

All investments in debentures 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 Debentures. 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 Debentures 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 Debentures. 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 Debentures. 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 Debentures.

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 issued by the Company). 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 issued by the Company). 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 Debentures

Market risk

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

Credit risks

Investors in the Debentures carry a credit risk relating to the Group as investors' ability to receive payment under the terms and conditions of the Debentures 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 Debentures, 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 Debenture holders at the time of the maturity of the Debentures.

Refinancing risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Debentures. 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 Debentures.

Liquidity risks

The Group will apply for listing of the Debentures on the corporate bond list of NASDAQ OMX Stockholm. However, it cannot be guaranteed that the Debentures 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 Debentures will occur or be maintained. This may have the effect that Debenture holders cannot sell their Debentures 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 Debentures is only suitable for investors who can bear the risks associated with a lack of liquidity in the Debentures. There is no guarantee that the redemption amount due to a listing failure will amount to or exceed the price level at which the Debentures could have been sold on NASDAQ OMX Stockholm. Furthermore, the nominal value of the Debentures may not be indicative compared to the market price of the Debentures if the Debentures are admitted for trading on NASDAQ OMX Stockholm.

Priority right

The Company will within the framework of its financing raise loans from banks and financial institutions and will thereby pledge mortgage deeds in certain properties and shares in some of the Company's property owning subsidiaries. Such loans normally constitute a privileged claim on the Company.

The loan under the Debentures constitutes an unsecured debt of the Company. The loan is subordinated to the Company's non-subordinated obligations, conditional shareholder's contributions, group contributions and the bonds issued by the Company, but is ranked at least equally (*pari passu*) with the Company's other subordinated obligations. This means that a Debenture holder in the event of the Company's liquidation, company reorganization or bankruptcy, would receive payment after all other creditors have received payment. Each investor should be aware of the fact that there is a risk that the investor may lose the whole, or parts of, his or her investment in the Debentures in the event of the Company's liquidation, bankruptcy or company reorganization.

Divestment of investments/ exit risks

The Company's strategy is to, directly or indirectly through subsidiaries, dispose of the acquired properties as from 31 December 2017. The timing of the Company's disposal of the property portfolio affect the investors' return on investment. The investment climate and the market situation at the time of the settlement will be vital for the price that can be obtained for the properties. There is no assurance that the Company will, at all times, make profitable exits.

Deferral of interest payments

Under the terms and conditions of the Debenture, the Company may defer all or part if interest payments on the Debentures if the Company considers that its liquidity does not allow to make interest payments on the Debentures. The unpaid interest will accrue as a non-interest-bearing claim on the Company, and will instead be paid on the later interest payment date that the Company decides, but no later than on the maturity date. Accordingly, it is not certain that interest payments will be made on the specified interest payments dates.

Risks related to prepayment and early redemption

Pursuant to the terms and conditions of the Debentures, the Issuer has the right to prepay all or some of the outstanding Debentures prior to the final redemption date. There is a risk that the market value of the Debentures is higher than the prepayment amount and that it may not be possible for Debenture holders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Debentures and may only be able to do so at a significantly lower rate. In addition, the terms and conditions of the Debentures contain certain mandatory prepayment rights in favour of the Debenture holders, 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 Debentures.

No action against the Issuer and Debenture holders' representation

In accordance with the terms and conditions of the Debentures, an agent will represent all Debenture holders in all matters relating to the Debentures and the Debenture holders are prevented from taking actions on their own against the Issuer. Consequently, individual Debenture holders 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 Debenture holders agree to take such action.

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

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

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

Debenture holders' meetings

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

Restrictions on the transferability of the Debentures

The Debentures 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 Debentures may not offer or sell the Debentures in the United States. The Issuer has not undertaken to register the Debentures under the U.S. Securities Act or any U.S. state securities laws or to effect any exchange offer for the Debentures in the future. Furthermore, the Issuer has not registered the Debentures under any other country's securities laws. It is the Debenture holder's obligation to ensure that the offers and sales of Debentures 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 Debentures in brief

This Section contains a general and broad description of the Debentures and is not a comprehensive description of the Debentures. 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 Debentures. The full terms and conditions for the Debentures 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 Debentures:	The Loan constitutes an unsecured debt of the Issuer. The Loan is subordinated to all the Issuer's unsubordinated debts, and, is ranked <i>pari passu</i> with any other of the Issuer's generally subordinated debts in accordance with section 18 of the Rights of Priorities Act (<i>Sw: förmånsrättslagen (1970:979)</i>). The Participation Certificates are ranked <i>pari passu</i> as between themselves.
ISIN-code and short code:	ISIN: SE0005569662. Short code: ESLP 02.
Registration at Nasdaq OMX Stockholm:	Application for registration of the Debentures 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 Debentures which may be issued under the Terms and Conditions is SEK 500,000,000 (500 Debentures). On the date of this Prospectus, Debentures in the total amount of SEK 283,000,000 have been issued in a first tranche of 218 Debentures and a second tranche of 65 Debentures.
Issue date:	20 December 2013.
Repayment:	The Final Repayment will be the total of (i) the Total Issue Amount as at the Maturity Date; and (ii) plus 80 per cent of the Issuer Group's Profit, or minus 100 per cent of the Issuer Group's Loss.
Redemption date:	From and including 31 December 2017 the Issuer will, as quickly as possible, but in a commercially sound and orderly fashion, begin the process of divesting all investments, settling all external debts and obligations, and placing funds in an interest-bearing account. 60 business days after the divestment process of all investment properties have been completed, which will occur on 31 December 2018 at the latest, repayment of the bonds issued by the Company and Debentures fall due

Deferral of redemption:	If the Company's liquidity position does not permit repayment of the Debentures at the applicable Redemption date a partial payment will be made with the remainder on the earliest subsequent date when such payment is allowed. However, at the latest 30 June 2019 and the bonds issued by the Company are to be repaid in entirety before any repayment is to be made to the Debenture holders
Nominal value and round lot:	The participating debenture loan is represented by Debentures, each of a nominal amount of SEK 1,000,000, which is also the minimum round lot.
Interest:	The Debentures bear interest from, but excluding, the Issue Date up to, and including, the relevant redemption date at a fixed interest rate of 7.00% 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:	Not allowed
Prepayment:	Subject to that the bonds issued by the Company have been repaid in entirety; the issuer may at any time after 31 December 2015 prepay whole or part of the participating debentures. A prepayment of a part of the participating debentures shall not affect investors' right to receive its pro-rata share of the net proceeds from the sale of the investment properties at the end of the tenure of the participating debentures. If the issuer prepays the participating debentures to such an extent that the aggregated outstanding amount falls below 20% of the total issued amount on the first settlement date, the issuer will be obliged to promptly initiate a divestment process to reach the maturity date within 12 months
Debenture 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 Debenture holders have approved a lower ownership interest or reduced voting rights, each Debenture holder has the right to request that all, or only some, of its Debentures to be repurchased at an amount equal to the amounts set out in Early redemption by the Company.
Financial and general undertakings:	<p>The Company has, among other, undertaken to procure that as long as any Debenture is outstanding: Debenture holder</p> <ul style="list-style-type: none"> ▪ 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 <p>For a full review of all undertakings associated with the Debentures and the definitions of above mentioned undertakings, see paragraphs 13 in the Section "Terms and Conditions".</p>
Credit risk rating:	Neither the Company nor the Debentures have been assigned an official credit rating from a credit rating agency or similar.

CSD		The Debentures 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 Debentures 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 Debentures and on behalf of the Debenture holders.
Debenture meeting	holders'	The Terms and Conditions contain provisions regarding meeting of Debenture holders. Please refer to the Section "Terms and conditions" for more information.
Issuing agent		ABG Sundal Collier Norge ASA.
Governing jurisdiction	law and	The Debentures 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 Debentures 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 Debentures 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 Debentures 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 Debentures.

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 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	CEO PP Pension Försäkringsförening, CEO PP Pension Fondförsäkring AB, Executive Director at Morgan Stanley Investment 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 Debentures and the senior unsecured bonds 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 Debenture holders.

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 Debentures

ABGSC acted as financial advisor to the Company in conjunction to the issue of the Debentures as well as Issuing Agent for the Debentures. For these services ABGSC received remuneration. ABGSC receive no additional remuneration for assisting the Company in conjunction with the listing of the Debentures. The Company estimates that the aggregated cost for listing the Debentures 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 Debentures 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>

GENERAL TERMS AND CONDITIONS

(13 DECEMBER 2013)

ESTEIA LOGISTIC PROPERTIES 5 AB (PUBL)

PARTICIPATING DEBENTURE (ISIN SE0005569662)

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1 DEFINITIONS

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

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



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

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



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

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

2 THE LOAN AND THE PARTICIPATION CERTIFICATES

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



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

3 ISSUE I – SUBSCRIPTION AND PAYMENT

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

4 FURTHER ISSUANCE

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

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

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

5 CAPITAL CONTRIBUTIONS TO THE ISSUER

5.1 Contributions from the Parent

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

5.2 External loans

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

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

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

6 REGISTRATION OF PARTICIPATION CERTIFICATES

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

7 INVESTMENTS

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

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

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

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

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

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

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

8 LOAN INTEREST

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

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



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

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

10 EARLY REPAYMENT OF THE LOAN AND REDEMPTION OF PARTICIPATION CERTIFICATES

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

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

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

11 PAYMENT OF INTEREST AND REPAYMENT

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

12 MANAGEMENT OF THE INVESTMENTS

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



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

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

13 THE AGENT

13.1 Conclusion of the Agency Agreement

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

13.2 The Agent's powers

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

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

13.3 Funds received by the Agent

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

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



13.4 **Replacement of the Agent**

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

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

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

14 ISSUING AGENT

- 14.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by Euroclear and relating to the Participation Certificates.
- 14.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by Euroclear accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is declared



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

15 THE ISSUER'S DUTY OF INFORMATION

15.1 Information from the Issuer

- 15.1.1 The Issuer will abide by applicable laws relating to reporting and supply of information and, if the Participation Certificates are quoted on a regulated stock exchange in accordance with Clause 16.4, the requirements and regulations on reporting and supply of information applying for the stock exchange on which the Participation Certificates are quoted. In addition, the Issuer will provide the Debenture Holders and the Agent with information in accordance the information policy adopted by the Issuer and applying from time to time. The information policy applying as of this day is appended as Appendix 15. If the Issuer changes its information policy, the new policy will be provided to the Debenture Holders or the Agent and Euroclear no later than 20 Business Days before the new policy begins to take effect.
- 15.1.2 The Issuer will, among other things, make the following information available to the Debenture Holders by way of press release and by publication on the website of the Parent:
- (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited (consolidated) financial statements for that financial year; and
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, its unaudited consolidated financial statements or the year-end report (*Sw: bokslutskommuniké*) as applicable) for such period.

15.2 Publication of Terms and Conditions

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

16 SPECIFIC UNDERTAKINGS

16.1 Dividends, etc.

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

16.2 **The Issuer's business**

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

16.3 **Permits**

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

16.4 **Listing**

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

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

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

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

16.6 **Forgiveness of debt**

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

17 TERMINATION OF THE LOAN

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

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

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

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

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

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

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

18 DEBENTURE HOLDERS' MEETING AND DECISIONS

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

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



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



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

19 WRITTEN PROCEDURE

- 19.1 The Agent may, and must as soon as practically possible after a written request by the Issuer, the Parent or Debenture Holders representing at least 10 per cent of the Total Issue Amount on the day of the request, instigate a Written Procedure by sending a communication to each registered Debenture Holder on the Record Date prior to the date on which the communication is sent. The Agent must also issue notice of a Written Procedure if it knows or suspects that any of the circumstances specified in Clause 17.1 exists.
- 19.2 Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19.1 to each Debenture Holder with a copy to the Agent.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Debenture Holders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Debenture Holder must be registered in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Debenture Holder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.



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

20 NOTICES

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

21 MONEY LAUNDERING

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

22 AMENDMENT OF THE TERMS

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

23 LIMITATION OF LIABILITY, ETC.

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



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

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

24 TIME BAR

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

25 RIGHT TO ACT ON BEHALF OF A DEBENTURE HOLDER

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

25.3 The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 25.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

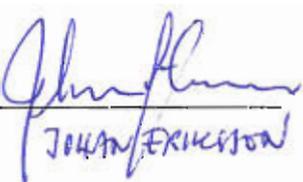
26 GOVERNING LAW AND DISPUTES

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

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

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

ESTEVA LOGISTIC PROPERTIES 5 AB (PUBL)

/signature/ 
JOHAN ERIKSSON

/signature/ 
J. BECK-FRISS

CORPNORDIC SWEDEN AB

/signature/ 
Carl Brodén

/signature/ 
Josefin Grolander Alvé

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

First Investment

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

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

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APPENDICES

- Appendix A The Companies
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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: *avhjälpare underhåll*)

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

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

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

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

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

6. Cleaning

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

7. Official permissions and inspections

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

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



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

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

Background

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

1 Definitions

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

2 The Agent's undertakings

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

3 The Issuer's undertakings

- 3.1 The Issuer undertakes to comply with its obligations towards the Agent as set out in the Terms and Conditions.
- 3.2 The Issuer undertakes to provide the Agent with any information that the Agent may reasonably request for the purposes of performing its services and duties under the Terms and Conditions.
- 3.3 The Issuer shall issue any necessary power of attorney to such persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by Euroclear in respect of the Certificates. The Issuer may not revoke any such power of

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

4 Fees

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

5 Other compensation and payment terms

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

6 Confidentiality

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

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

7 Limitation of liability and indemnity

- 7.1 The Agent will not be liable to the Issuer, an Issuer Group Company or Associated Person for damage or loss caused by any action taken or omitted by it under or in connection with the Terms and Conditions, unless directly caused by its gross negligence or wilful misconduct. The Agent shall have no liability whatsoever for indirect loss.
- 7.2 The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts (and such advice or opinion is documented and presented to the Issuer) or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Debenture Holders to delay the action.
- 7.3 The Issuer shall indemnify the Agent for any loss, cost or damage incurred by it acting or omitting to act in connection with the Terms and Conditions, unless directly caused by the Agent's negligence or wilful misconduct. The Issuer shall

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

8 Changes to the parties

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

9 Waiver and amendments

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

10 Release and no Lien

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

11 Notices

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

12 Governing law and jurisdiction

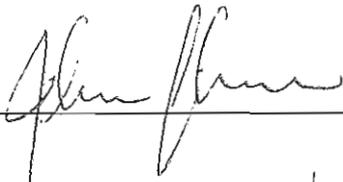
- 12.1 This Agency Agreement, and any non-contractual obligations arising out of or in connection herewith, shall be governed by and construed in accordance with the laws of Sweden.
- 12.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (*Stockholms tingsrätt*).

13 Duration and termination

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

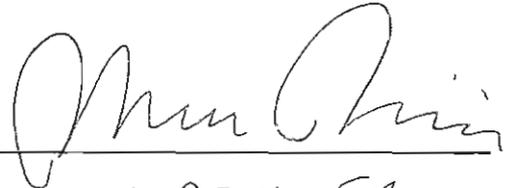
Stockholm, 13 December 2013

ESTEALOGISTIC PROPERTIES 5 AB (PUBL)



John Eriksson

Clarification of name

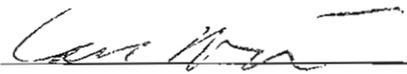


J BECK-FRIIS

Clarification of name

Stockholm, 13 December 2013

CORPNORDIC SWEDEN AB



Carl Brodén

Clarification of name



Josefin Grolander Alén

Clarification of name

Form of Compliance Certificate

To: CorpNordic Sweden AB as Agent

From: [ISSUER] as Issuer

Dated: [·] 20 [·]

Dear Sirs,

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

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

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

INFORMATION POLICY – PARTICIPATING DEBENTURE

1 BACKGROUND

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

2 GENERAL DUTY OF INFORMATION

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

3 SPECIFIC DUTIES OF INFORMATION

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

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

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

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



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

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

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

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

4 THE CONTENT, FORMULATION AND EXTENT OF THE INFORMATION

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

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



5 PROCEDURES TO PROVIDE INFORMATION

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

6 INSIDER INFORMATION

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

7 INFORMATION MEETING

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

8 LISTING

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

