

Information Memorandum

CONFIDENTIAL

Invitation to participate in the Equity Issue of:

KORSÄNGEN FASTIGHETS AB

Equity Issue: SEK 123,000,000¹

**Subscription period commences on 18 June 2019 at 12:00 CET and ends on
5 July 2019 at 17:00 CET**

Sole Manager:



This Information Memorandum is dated 18 June 2019

¹ The final equity amount to be raised under the Equity Issue may vary between SEK 123 – 145 million and is dependent on the final terms from the lenders. The final equity amount to be raised will be announced by the end of the subscription period.

IMPORTANT INFORMATION

This Information Memorandum with appendices (jointly referred to as the "**Information Memorandum**") has been prepared by Goldcup 15382 AB, corporate identification number 559130-4398, a newly established limited liability company planned to be renamed Korsängen Fastighets AB (the "**Company**") in connection with an offer to subscribe for the Shares to be issued under the Offering. The Company has appointed Pareto Securities AB (the "**Manager**" or "**Pareto**") to act as financial advisor for the Offering. See section 1 (List of Definitions) for an explanation of words and terms used throughout this Information Memorandum.

This Information Memorandum is subject to the completion of a due diligence. Additional risks not currently known to the Company may be recognised after the completion of the due diligence of the Target and the Property. The due diligence investigation may reveal that the information contained in this Information Memorandum is incorrect and/or inaccurate, including findings that can lead to increased costs or loss of income for the Company. An investor should therefore be aware of additional risks that might emerge after the completion of the due diligence.

When the due diligence has been finalised, the Manager might circulate a supplementary information memorandum to the investors containing any substantial findings which have been revealed in the due diligence after the date of this Information Memorandum.

The Manager has, on behalf of the Company, conducted an evaluation of debt financing options, which is still ongoing. As of the date of this Investor Memorandum, discussions have been initiated with several lenders with varying term sheets. Therefore, some figures in this Information Memorandum are shown as an interval. The final equity and debt amount are dependent on the final terms from the lenders and the final debt and equity amount to be raised will be announced by the end of the subscription period.

Sources and disclaimer of liability

The information in this Information Memorandum has been prepared to the best of our judgement and reasonable steps have been taken to ensure that the information included in this Information Memorandum is not incorrect in any material respects and does not entail any material omissions that can be expected to materially affect the meaning of its contents.

The information includes industry market data in the public domain, as well as estimates obtained from several third-party sources, including from the Vendor (as defined below), the Vendor's subsidiaries and industry publications. The Manager believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of the industry data, the assumptions or the Vendor's data. Financial information in this Information Memorandum has not been audited and/or reviewed by auditors unless otherwise stated. The Manager disclaims, to the extent permissible under applicable legislation, any liability for any loss as the result of any of the information given being misleading, incorrect or incomplete, as well as for any loss otherwise incurred as the result of an investment in the Company.

This Information Memorandum includes and is based on, among other things, forward-looking information and statements relating to the activities, financial position and earnings of the Company and/or the industry in which the Company operates. The forward-looking statements include assumptions, estimates and expectations on the part of the Company and the Manager and are mainly based on information provided by the Vendor, or reasonable assumptions based on information available to the Company and the Manager. Such forward-looking information and statements reflect current views with respect to future events and are subject to risks and uncertainties that may cause actual events or outcome to differ materially from any anticipated development, with the implication that final earnings or developments on the part of the

Company may deviate materially from the estimates presented herein. Neither the Manager nor the Company can guarantee the correctness or quality of the suppositions underpinning any assumptions, estimates and expectations, nor can they accept any liability in relation to whether any assumptions, estimates and expectations are actually correct or realised. The cautionary statements made in this Information Memorandum should be read as being applicable to all forward-looking statements wherever they appear in this Information Memorandum, including, but limited to, the risk factors set out in section 3 (*Risk factors*) and any financial projections. All investors will need to perform their own independent assessment of such estimates/expectations, and all investors must themselves verify the assumptions which form the basis for the forward-looking statements. The Company or Pareto cannot give any assurance as to the correctness of such information and statements or the correctness of the assumptions on which such information and statements are based. Any reader of this Information Memorandum should be aware of that the information herein should not be used for any other purpose than to evaluate a possible investment in the Company.

The information included in this Information Memorandum should not be used for any other purpose than the assessment of an investment in the Shares to be issued by the Company.

The content of this Information Memorandum shall not be construed as legal advice, investment advice or tax advice. All investors are encouraged to seek such advice from their own advisors. Services provided by the Manager do not render – and shall not be deemed to render – any advice or recommendation as to an investment in Shares.

The Manager, its employees, board members, shareholders and/or its closely related parties or companies in which such persons in practice have a controlling position may subscribe for Shares, provided that this does not result in over-subscription leading to a reduced allocation to other investors.

Any investor in the Company must on his/her own ensure that the information presented is up to date and correct. If an acquisition at a later date is based on the information in this Information Memorandum, it is necessary to verify that all relevant and updated information has been obtained. The information presented in this Information Memorandum is up to date as of the date specified on its front page, and the Manager has no responsibility to update or supplement any information presented in this Information Memorandum. Potential investors must read the entire Information Memorandum.

The Shares may not be a suitable investment for all investors. Each potential investor in the Shares must determine the suitability of an investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Shares, the merits and risks of investing in the Shares and the information contained or incorporated by reference in this Information Memorandum (including the risk factors herein) or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Shares and the impact that an investment in the Shares will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Shares; and
- be able to evaluate (either alone or with the help of a financial or other adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

This Information Memorandum is based on information received from the Vendor and the Vendor's representatives, as well as information obtained by Pareto, and a limited due diligence investigation (which is still ongoing as of the date of this Information Memorandum).

Placement fee

The Manager will be paid a fee by the Company in respect of the placement of the Equity Issue.

Information on conflicts of interest

Potential investors are hereby informed that all the current board members (an interim board to be replaced post closing of the Transaction) of the Company are employees of the Business Manager as of the date of this Information Memorandum. The Company is owned by the Business Manager until the implementation of the contemplated Equity Issue in the Company and the cancellation of the Business Manager's shares of the Company. The employees of the Manager involved in the Transaction have contributed, or will contribute, *inter alia*, to the negotiation of the Share Purchase Agreement acceptance with the Vendor, terms under the Debt Facility, the Business Management Agreement, the Mandate Agreement (as defined herein below), the Master Agreement, the Technical Follow-up Agreement and the Property Management Agreement.

The Manager has incurred, and will incur, costs on behalf of the Company in relation to the Transaction (such as for example costs relating to legal assistance). The Manager will have to cover these costs in the event that the Transaction is not completed. The Manager has identified that the foregoing may represent a conflict of interest, and even if such conflict of interest is deemed to be limited, has addressed this by monitoring the contemplated Transaction and the work conducted relating thereto with a view to address and mitigate potential conflicts of interest, focusing on the best interests of the Company.

All inquiries relating to this Information Memorandum should be directed to the Manager. No other person has been authorized to give any information about, or make any representation on behalf of the Company in connection with the subject matter to this Information Memorandum and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company or the Manager.

To the extent that Pareto collaborates with other subsidiaries to Pareto Securities AS (the "**Pareto Securities Group**") in connection with the placement of the Shares of the Company, these will jointly with Pareto be considered the "**Manager**" for purposes of the Information Memorandum. Such collaboration with other companies in the Pareto Securities Group shall not entitle the Manager to any additional fee.

Confidentiality

All communications relating to this Information Memorandum shall be addressed to the Manager. No other party has been authorised to disclose information or other details relating to this Information Memorandum or circumstances referred to in this Information Memorandum.

This Information Memorandum is confidential. Reproduction or distribution of all or part of this Information Memorandum or disclosure of its contents is not permitted. Any other information received by the Manager or the Company in connection therewith, is strictly confidential and may not be disclosed, reproduced or redistributed, in whole or in part, to any other person and may only be used by the investors to make an investment decision with respect to the Transaction. By receiving this Information Memorandum or receiving a review of this Information Memorandum, you agree to be bound by this confidentiality obligation.

Risk

It is emphasised that investments in the Company, the Shares and/or the real estate projects are always associated with and subject to great risks, and that any investment in shares will always be associated

with risk. All investors must be aware and acknowledge the possibility that such an investment may result in the loss of all or part of the invested amount. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Any investors that either cannot, or does not want to assume such risk should refrain from acquiring shares of the Company; see risk factors associated with investment in the Company in section 3 (*Risk factors*) for further details.

Target market

Solely for the purpose of the manufacturer (as used herein, "**Manufacturer**" refers to Pareto Securities AB product approval process), the target market assessment in respect of the shares has led to the conclusion that: (i) the target market for the Shares is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Shares to eligible counterparties, professional clients and retail clients are appropriate. Negative Target Market: An investment in the Company's shares are not compatible with investors looking for full capital protection or full payment of the amount invested or having no risk tolerance, or investor's requiring a fully guaranteed income or fully predictable return profile. Any person subsequently offering, selling or recommending the shares (a "**Distributor**") should take into consideration the Manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the shares (by either adopting or refining the Manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares of the Company.

Distribution

The offer is not an offer to the general public in Sweden or anywhere else, and does not entail a duty pursuant to the Swedish Financial Instruments Trading Act (*Sw. lag (1991:980) om handel med finansiella instrument*) to prepare a prospectus. This Information Memorandum is not approved by or registered with the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*). The offer will be made by way of an Equity Issue (as defined below) and by means of this Information Memorandum. The Equity Issue will be made in an offering to a number of identified investors at a minimum application per investor of SEK 1,100,000 (the "**Offering**")

THIS DOCUMENT IS FOR THE USE OF THE RECIPIENT ONLY AND SHOULD NOT BE COPIED OR DISTRIBUTED TO ANY OTHER PERSON OR ENTITY. THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO, AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND OR SOUTH AFRICA, NOR IN ANY OTHER JURISDICTION IF SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE PROHIBITED BY APPLICABLE LAW IN ANY SUCH JURISDICTION OR OTHERWISE.

The Shares to be issued neither can, nor will, be marketed in jurisdictions in which this would be unlawful or subject to any requirement for registration or government approval.

Distribution of this Information Memorandum, as well as offering the Shares for sale, or selling the Shares, may be subject to restrictions in certain jurisdictions. It is a requirement on the part of the Company and Pareto that any person who comes into possession of this Information Memorandum shall familiarise him- or herself, and comply, with such restrictions. This Information Memorandum shall not be used with a view to making, or in connection with making, any offer or solicitation made by persons in a jurisdiction under circumstances implying that such offer or solicitation is not permitted or not lawful.

This Information Memorandum is subject to Swedish law, and any dispute arising out of or in connection with this Information Memorandum is subject to the exclusive jurisdiction of Swedish courts.

NOTICE TO INVESTORS IN THE UNITED STATES

The offering consists of: (i) a Private Placement to (a) institutional and professional investors in Sweden, (b) investors outside Sweden and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from the prospectus requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) an offer that is not to the general public in Sweden or anywhere else, and does not entail a duty pursuant to the Swedish Financial Instruments Trading Act to prepare a prospectus. All offers and sales outside the United States will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares. The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Shares will not be offered or sold within the United States, except in reliance on the exemption from the registration requirements of the U.S. Securities Act under Rule 144A. The Shares will be offered outside the United States in compliance with Regulation S. Prospective investors are hereby notified that sellers of Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A under the U.S. Securities Act. See "Section A United States" below.

Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section A: United States below.

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Private Placement or confirmed the accuracy or determined the adequacy of this Information Memorandum. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Information Memorandum is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Information Memorandum has been provided by the Company and other sources identified herein. Distribution of this Information Memorandum to any person other than the prospective investor specified by the Manager or their representatives, and those persons, if any, retained to advise such prospective investor with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Information Memorandum is personal to each prospective investor and does not constitute an offer to any other person or to the public generally to purchase Shares or subscribe for or otherwise acquire any Shares.

Section A: United States

The Shares in the offer have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A; or (ii) to certain persons in offshore transactions compliance with Regulation S under the U.S. Securities Act, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than to QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each investor of the Shares in the United States will be required

to make certain acknowledgements, representations and agreements, as described under Section B: United States below.

Any offer or sale in the United States will be made by affiliates of the Manager who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Private Placement, an offer or sale of Shares within the United States by a dealer, whether or not participating in the Private Placement, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A of the U.S. Securities Act and in connection with any applicable state securities laws.

Section B: United States

The Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each investor in the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Memorandum and such other information as it deems necessary to make an informed decision and that:

- The investor is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The investor acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The investor is, and the person, if any, for whose account or benefit the investor is acquiring the Shares was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Shares to any person in the United States.
- The investor is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The investor is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Memorandum.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- The investor acknowledges that the Company, the previous owners, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- Each investor of the Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Memorandum and such other information as it deems necessary to make an informed investment decision and that:
- The investor (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a

QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The investor is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the investor decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and / or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) in accordance with Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject
- to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The investor acknowledges that the Company, previous owners, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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APPENDICES

- Appendix 1: Articles of association of the Company
- Appendix 2: Minutes from the extraordinary general meeting of the Company
- Appendix 3: Subscription agreement
- Appendix 4: Draft Shareholders' Agreement

In addition, the following documents can be obtained upon request from Pareto:

- Mandate agreement for the Equity Issue between Pareto and the Company (the "**Mandate Agreement**")
- Master agreement for financial services post completion of the transaction between Pareto and the Company (the "**Master Agreement**")
- Draft Business Management Agreement between PBM and the Company
- Draft Technical Follow-up Agreement between PBM and the Company

1 LIST OF DEFINITIONS

Adjusted EBITDA	EBITDA (as defined below) as adjusted for value adjustments, capital gains/losses and transactions costs related to the Transaction
Agreed Property Value	SEK 302,500,000
Business Management Agreement	The business management agreement between the Business Manager and the Company regarding the management of the Group
Business Manager	PBM
CAPEX	Capital Expenditure
Closing	The consummation of the acquisition of the Target
Company	Goldcup 15382 AB, planned to be renamed Korsängen Fastighets AB, corporate identification number 559130-4398
Company Costs	All costs related to the management of the Group, which are not defined as Property Related Costs, for example the fee to the Business Manager and other necessary administration costs
CPI	Swedish consumer price index (Sw. <i>Konsumentprisindex</i>), published by Statistics Sweden (Sw. <i>Statistiska Centralbyrån</i>)
Debt Facility	Debt facility of SEK 166,000,000 - 191,000,000, to be used to finance the Transaction, together with the capital raised in the Equity Issue. Final loan amount under the debt facility will be dependent on final terms from the lenders
Deferred Tax Discount	The difference between a final purchase price and the tax residual value of the Property at Closing, multiplied by 5.5 per cent
Dividend Yield	Annualised total cash dividend payments to the holders of the Shares divided by the total amount raised through the Equity Issue
EBITDA	Earnings on a consolidated basis before interest, taxes, depreciation and amortisation of eventual goodwill
Equity Issue	The share issue of 1,230,000 - 1,450,000 new Shares that will be issued in the Company, in which prospective investors are offered to invest pursuant to this Information Memorandum. The final amount of shares to be issued in the Company is dependent on the final terms from the lenders
Group	The Company, the Target and the MidCo (each a " Group Company ")
Group Costs	Annual costs associated with the Group's operations, including the Property Related Costs and the Company Costs
Lease Agreement	The Lease Agreement between the Tenant and the Target
LTV	Loan to value (Debt Facility divided by the Agreed Property Value)
Manager or Pareto	Pareto Securities AB, corporate identification number 556206-8956

MidCo	Goldcup 18787 AB, planned to be renamed Korsängen Midco AB, corporate identification number 559208-5269
Money Laundering Act	The Swedish Money Laundering and Terrorist Financing (Prevention) Act (Sw. lag (2009:62) om åtgärder mot penningtvätt och finansiering av terrorism)
NOI	Net operating income, being all amounts payable to the Group arising from or in connection with any lease, less any Property Related Costs
Net Property Value	The Agreed Property Value minus the Deferred Tax Discount
Net Real Estate Yield	Annualised, unlevered, NOI, divided by the Agreed Property Value
Information Memorandum	This Information Memorandum, with appendices, dated 18 July 2019
Offering	The offering to a number of identified investors at a minimum application per investor of SEK 1,100,000
PBM	Pareto Business Management AB, corporate identification number 556742-5581
Property	The registered property Västerås Sågen 4
Property Manager	To be announced
Property Management Agreement	The property management agreement between the Property Manager and the Company regarding the management of the Property
Property Related Costs	All operating costs (excluding Company Costs and CAPEX) connected to the handling of the Property
Share Purchase Agreement	The share purchase agreement that is expected to be entered into during July 2019 between the Company as purchaser and the Vendor as seller regarding the purchase of all shares in the Target, being the direct owner of the Property
Shares	The shares to be issued in the Equity Issue
Shareholders' Agreement	The shareholders' agreement to be entered into between the shareholders of the Company (post completion of the Equity Issue), the Company and PBM relating to the shareholding and ownership interest in the Company
Target	Terminal RE Sågen AB, corporate identification number 556680-2863
Technical Follow-up Manager	PBM
Technical Follow-up Agreement	The technical follow-up agreement between the Technical Follow-up Manager and the Company regarding the technical follow-up of the Property
Tenant	ABB AB, corporate identification number 556029-7029
Transaction	All transactions, including but not limited to the transfers under the Share Purchase Agreement

WAULT

The weighted average unexpired lease term of the Lease Agreement as of 1 June 2019

Vendor

Terminal RE Office Holdco AB, corporate identification number 559124-0105

2 INVESTMENT SUMMARY

This summary should be read as an introduction to the Information Memorandum, and is entirely subordinate to the more detailed information contained in this Information Memorandum including its appendices. Any decision to invest in the Shares should be based on an assessment of all information in this Information Memorandum and any other relevant information. In particular, potential investors should carefully consider the risk factors mentioned in chapter 3 (Risk factors).

For an explanation of definitions and terms used throughout this Information Memorandum, please refer to chapter 1 (List of Definitions).

2.1 Summary of the Company and the Property

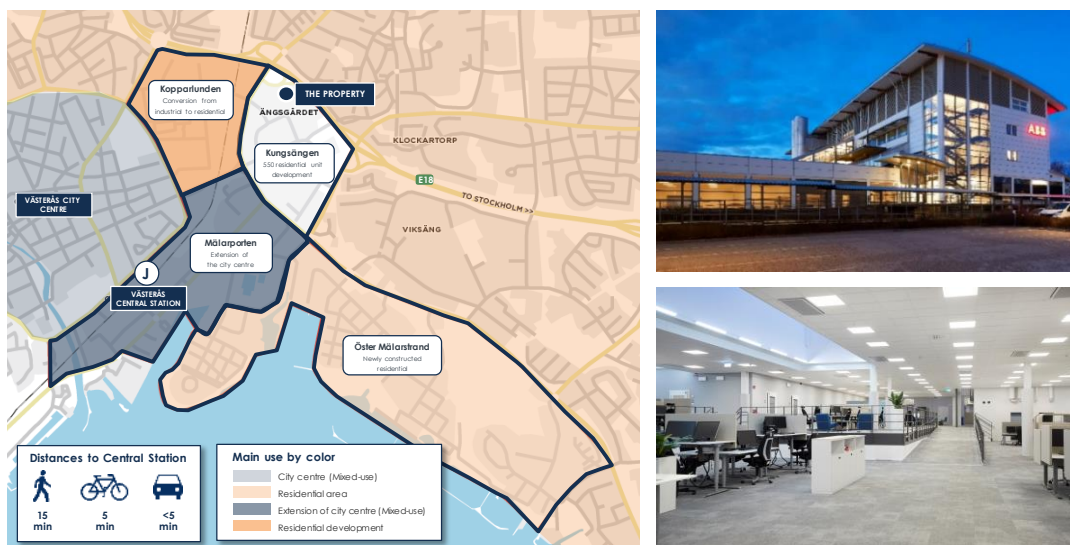
The Company is a Swedish limited liability company with no current business. The Company will enter into the Share Purchase Agreement to acquire all shares in the Target, which is the direct owner of the Property. The Company is seeking to raise SEK 123 - 145 million in new equity to partly finance the acquisition of the Property and cover transaction costs. The final equity amount to be raised under the Equity Issue is dependent on the final terms from the lenders and the final equity amount to be raised will be announced by the end of the subscription period.

The Property is located on Ängsgårdsgatan 6 in Västerås. The Property was originally constructed in 1992 but has recently undergone extensive internal and external refurbishments to tailor the facility after the needs of the Tenant. The project works were initiated in 2017 and finalized in December 2018. The total lettable area is 10,974 m², and upon completion the Tenant entered into a 15-year lease agreement with a break option after 10 years.

The Property has a strategic location with residential areas covering the eastern and northern sides, and major development projects are currently ongoing to the west and south. The development projects include construction of new residential units and commercial premises.

The base rent under the lease agreement, excluding supplements, amounts to approximately SEK 16.7 million and is subjected to 100 per cent adjustment in accordance to changes of Swedish CPI. The Tenant and the landlord agreed on making some additional works during the refurbishment (Sw. *ÄTA-arbeten*). As compensation for this, the Tenant pays an annuity payment of SEK 587,159 that runs for 11 years. NOI for the Property is estimated to amount to approximately SEK 15.7 million, equivalent to a Net Real Estate Yield of 5.2 per cent.

The Property and its location



Source: the Vendor and the Manager

2.2 Summary of the Equity Issue

The Board of Directors of the Company is proposing to issue a total of 2,000,000 Shares in the Company. The formal resolution to issue new shares in the Company will be taken by the general meeting on or about 5 July 2019, and the resolution of the general meeting will, in accordance with the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), be based upon a proposal by the Board of Directors.

The general meeting will also resolve to redeem the currently existing shares in the Company at a redemption price of SEK 500,000 and for this purpose, reduce the share capital with SEK 500,000.

The formal subscription for the Shares will be made on a subscription list during the subscription period. Through the signed subscription agreement, the applicants grant the Manager the authority to make the formal subscription for Shares on behalf of the applicants.

2.2.1 Summary of financial information

The financing of the acquisition is based on the Agreed Property Value of SEK 302,500,000 and is planned to be financed with the Equity Issue and the Debt Facility.

Key financial figures include:

- Net Real Estate Yield of approximately 5.2 per cent
- Estimated Dividend Yield of approximately 7.5 per cent
- Initial LTV of approximately 55.0 - 63.0 per cent based on the Agreed Property Value

2.2.2 Subscription specifics

- The subscription price is SEK 100 per Share
- Each applicant's minimum subscription in the Offering in the Equity Issue is set to SEK 1,100,000, which corresponds to 11,000 Shares
- The subscription period for the Offering runs from 18 June 2019 at 12:00 CET to 5 July 2019 at 17:00 CET
- The Board of Directors of the Company and/or the Manager reserve(s) the right to, in sole discretion, shorten or extend the subscription period

2.2.3 Payment for Shares

- Settlement for the subscribed Shares is expected to be due on or about 23 August 2019
- Settlement is effected as Delivery vs Payment (DvP). Each investor must notify his or her custodian/bank to instruct receipt of the shares vs payment in the VPC system (Euroclear Sweden)
- Upon settlement, interim shares (Sw. *BTA*) will be delivered according to the investor's preadvised settlement instructions
- If full payment is not received in time, the allotted Shares may be transferred to another investor
- If the price in the event of such a transfer is lower than the subscription price, the party originally allotted the Shares in the offer may be required to pay the difference
- The Board of Directors of the Company and/or the Manager is free to extend or shorten the payment period of up to six weeks without giving the applicant the right to cancel any applications for Shares

2.2.4 Prevention of Money Laundering

In order to subscribe for Shares, the investor must satisfy the applicable requirements pursuant to the Money Laundering Act and its associated regulations in the country where the Applicant is situated. To apply for Shares, the Applicant must be a client of the Manager or the Distributors and have a VP-account with Euroclear Sweden or a custody account with a custodian.

3 RISK FACTORS

Prospective investors should be aware that investments in shares are always associated with risks. The financial performance of the Group and the risks associated with the Group's business are important when making a decision to invest in the Shares. There can be no guarantees or assurances that the Company's objectives are met and that an investment in turn will generate a positive return for the investor. A number of factors influence and could influence the Group's operations and financial performance and ultimately the Company's ability to pay dividends. In this section a number of risk factors are illustrated and discussed, both general risks pertaining to the Company's operations and material risks related to the Shares as financial instruments. The risks described below are not the only ones the Group is exposed to.

This Information Memorandum is subject to the completion of a due diligence. Only a limited due diligence review has been performed on the Property and the Target as of the date of this Information Memorandum based on the documentation made available to the Manager by the Vendor, with respect to the Property and the Target. Additional risks that are not currently known to the Company, or that the Company currently considers to be immaterial, could have a material adverse effect on the Group's business. The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence or of their relative significance.

3.1 Limited or no substantial operating history

The Company is in a development stage and has recently been formed for the purpose of carrying out the business plan contained in this Information Memorandum. Although the Business Manager has many years' experience in the business sector, the Company is new and as such has no operating history. The Company is therefore depending on the Business Manager in order to carry out its business plan and conduct its day-to-day business. If the Business Manager fails to carry out the Company's business plan in a satisfactory manner, it could have a negative effect on the Group's financial condition and the equity returns.

3.2 Risk of still ongoing due diligence

This Information Memorandum is subject to the completion of a due diligence. Additional risks not currently known to the Company may be recognised after the completion of the due diligence of the Target and the Property. The due diligence investigation may reveal that the information contained in this Information Memorandum is incorrect and/or inaccurate, including findings that can lead to increased costs or loss of income for the Company. An investor should therefore be aware of additional risks that might emerge after the completion of the due diligence.

3.3 Risk related to trading prior to Closing

Any subsequent trading of the Shares prior to Closing will be done subject to the Closing risk (see section 3.30). As such, any trade executed prior to Closing may regress. Upon such regression the holder of the Shares (or the interim shares (Sw: BTA) as the case may be) will receive the original subscription price, i.e. SEK 100 per share, and any investor having sold the Shares (or the interim shares) may hold a repayment obligation to any subsequent buyer.

3.4 Market risk

Real estate investment risk is linked to the value of the real estate. This risk can thus be defined as those factors that influence property valuations. The main factors are the supply and demand for commercial properties, as well as the yield that investors are willing to accept when purchasing real estate. The real estate market is

influenced by the vacancy rate in the market. The vacancy rate is influenced by several factors on both a micro and macro level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for commercial premises. The free capacity is also influenced by construction and refurbishment activity. Further, the real estate market is influenced by the demand for the type of real estate that the Group owns. During certain periods there might be fierce competition for a few real estate objects, and it might be difficult to purchase desired objects at the desired price. In other periods, it might be difficult to sell real estate objects at the desired price. A decrease in the value of the Property would adversely affect the Group's financial condition negatively.

3.5 Transaction risk

As of the date of this Information Memorandum, the terms (including material commercial terms) of the Share Purchase Agreement, which is to be entered into between the Company and the Vendor, are still under negotiation. There is a risk that the final Share Purchase Agreement will result in other financial implications than presented in this Information Memorandum. Further, the Company will arrange for a W&I insurance but there will be limitations as to which claims can be made against the insurer and the Vendor and at what point in time these claims can be made.

The Target may also have hidden liabilities which do not relate to the Property. Losses incurred due to such liabilities may not be possible to claim from the Vendor, and may therefore have a negative effect on the Group's financial condition and the equity returns.

In addition, the letter of intent (LOI), signed by the Company and the Vendor, is not a binding offer between the parties, which means there is a risk that the Transaction will not be completed.

3.6 Operational risk

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

The Lease Agreement relating to the Property have been entered into with the Tenant making the Group dependent on the Tenant's ability to fulfil its obligations under the Lease Agreement (e.g. pay rent).

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

3.7 Counterparty risk

The Group is dependent on one substantial lease agreement with the Tenant, meaning that the financial strength of the Tenant is critical and the Group's exposure of economic risks is increased. In the event the Tenant is not able to pay the rent or otherwise fulfil its economic liabilities under the Lease Agreement, this would affect the Group's business, financial condition and equity returns negatively.

There is a risk that the Tenant lacks assets to meet its payment obligations. The lack of assets during an enforcement of such obligation may affect the Group's business, financial conditions and equity returns negatively.

The lease term of the Property is 15 years with a break option after 10 years. If the Tenant terminates the Lease Agreement after 10 years and the landlord is unable to find a new tenant on acceptable terms, this could negatively affect the Group's business, financial condition and equity returns.

3.8 Risk related to fit-out works and business-specific investments

The landlord has committed to provide the Tenant with fit-out works and business-specific investments up to a value of SEK 100 million in total. Even if the landlord has a right to compensation under the Lease Agreement, there is a risk that the landlord at the time of the works and investments is not able to receive financing thereof, or receives financing only on unfavourable terms. If the landlord cannot finance the works and investments, and these are of substantial importance to the Tenant, the Tenant may under certain circumstances terminate the Lease Agreement. The Tenant may further be entitled to compensation for damage upon the landlord's neglect. Furthermore, the Tenant will be entitled to seek performance in accordance with general contract law. If the Tenant terminates the Lease Agreement, or if the landlord cannot finance the works and investments on favourable terms, it could negatively affect the Group's business, financial condition and equity returns.

3.9 Risk related to previous construction works

The building within the Property was originally constructed in 1992 and has undergone an extensive conversion and refurbishment during 2017 and 2018. There is a risk that there are deficiencies in the constructions or that other costs will arise due to the completed works and that the Group does not have sufficient protection under the relevant construction contracts. Hence, there is a risk that there are outstanding costs relating to the remedial of such remarks and that the Group will incur future unforeseen costs.

3.10 Risk relating to unforeseen costs regarding the Property

There is a risk that the Company, in its capacity as property owner, will be liable for future costs regarding the Property. The responsibility to bear costs relating to the maintenance as well as investments and repairs at the Property may entail significant costs, which could affect the Group's financial conditions and the equity returns negatively.

Further, the estimated maintenance and capital expenses on which the forward-looking statements have been calculated are based upon information from the Vendor and the Manager's view for the Property. There is a risk that the maintenance costs and capital expenses for various reasons may exceed the estimated maintenance costs and capital expenses presented herein, and could therefore adversely affect the Group's business, financial condition and equity returns.

In regards of unforeseen costs, property investments and property management always contain a technical risk related to the operations of the property, including, but not limited to, construction issues, hidden defects and damage (including through fire or other natural disasters). These types of technical problems could result in significant unforeseen costs relating to the Property. If the Property encounter any such unforeseen costs in the future, this could substantially increase the costs relating to such Property, which could affect the Group's business, financial condition and equity returns negatively.

3.11 Financing risk

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

The Group is deemed to be sufficiently funded following completion of the offer set out in this Information Memorandum and the entering into the Debt Facility. However, additional capital needs, due to for example

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

As of the date of this Information Memorandum, the terms of the Debt Facility are still under negotiation. There is a risk that the Group and the lender do not agree on the final terms of the Debt Facility or that the terms agreed are less favourable than what is presented in the indicative terms set out in this Information Memorandum.

Should the Group prove unsuccessful in obtaining the indicative terms or obtaining any external financing from such lender, the Group would need to seek external financing from other sources, which could be on less favourable terms, or not available at all. This could affect the Group's business, financial condition and equity returns negatively. Ultimately, should the Group not be able to obtain any external financing, there is a risk that the Transaction cannot be finalised.

The lender offering the higher loan amount may, in their sole discretion, on one occasion annually, elect to increase or decrease the interest rate margin due to general changes in market terms and/or changes in the Company's creditworthiness, which could have a negative impact on the Group's financial condition and equity returns.

3.12 Refinancing risk

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

The Group will also, in connection with a refinancing of its debts, be exposed to interest risks on interest bearing current and non-current liabilities. Changes in interest rates on the Group's liabilities will affect the Group's cash flow and liquidity, hence may adversely affect the Group's financial conditions and the equity returns. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations. According to the indicated terms of the loan agreements, the loan under the loan agreements assumes a maturity of 4-5 years.

3.13 Compliance with financing agreements

The loan agreement the Group expects to enter into will make the Group subject to a number of covenants dictating what actions the Group may and may not take. Should the Group breach these covenants, it may trigger amortisation and an up-streaming restriction. Further, additional financing costs may incur and the loans may be accelerated, which could result in bankruptcy and liquidation of the Group. Such events would negatively affect the Group's financial condition and equity returns.

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

3.14 Deviation from forward-looking statements

This Information Memorandum contains forward-looking statements based on current expectations which involve risks and uncertainties. The actual results could differ materially from the results anticipated in these forward-looking statements as a result of many factors, including, but not limited to, the risk factors set forth in this chapter and elsewhere in this Information Memorandum. The cautionary statements made in this Information Memorandum should be read as being applicable to all forward-looking statements wherever they appear in this Information Memorandum. There is a risk that the current expectations, and as such the forward-looking statements, are not correct. If so, it could affect the Group's financial conditions and the equity returns negatively.

3.15 Geographic risk

This Information Memorandum contains certain market information relating to the property market in Sweden in general and Västerås in particular. Market values of properties in the area may decline in the future and negatively impact the equity returns of the Company.

3.16 Management risk

The Group is initially dependent upon the Business Manager, the Technical Follow-up Manager and the Property Manager for the implementation of their strategy and the operation of their activities. Although the Business Management Agreement is non-terminable during the first five years from signing (with certain exceptions) and thereafter prolonged for a period of three years until terminated with a notice period of 12 months, there is an uncertainty with regard to the management of the Group in the event of a termination of the Business Management Agreement, which would also result in a termination of the Technical Follow-up Agreement. In addition, the Group will be dependent upon the services and products of certain other consultants, contractors and other service providers in order to successfully pursue with the Group's business plan. There is a risk that the Group cannot purchase new management services or other necessary services or products on favourable terms, or at all, which could have an adverse effect on the Group's business, financial condition and equity returns.

3.17 Property risk

Returns from the Property will depend largely upon the amount of rental income generated from the Property, the costs and expenses incurred in the maintenance and management of the Property, necessary investments in the Property and upon changes in its market value. Rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic products, employment trends, inflation and changes of interest rates. Both property values and rental income may also be affected by competition from other property owners, the perceptions of prospective buyers and/or the attractiveness from tenants, convenience and safety of the Property. If the rental income or the value of the Property would decrease, it may adversely affect the Group's financial condition, operations and earnings.

3.18 Environmental and technical risk

According to the "polluter pays-principle" established under Swedish environmental law, the operator who has contributed to pollution will be responsible for remediation. However, should it not be possible to locate the polluter, the property owner is subsidiary responsible for remediation and associated costs. Accordingly, there is a risk that the Company in its capacity as property owner may be held responsible for costly remediation works.

There may also be technical risks included in property caretaking, repairs, structural maintenance and any further refurbishment. This include the risk of construction defects and other damages. Should such technical problems arise, they may cause delay and increased costs, which may adversely affect the Group's financial condition, operations and earnings.

3.19 Terminal value risk

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

3.20 Risk related to future share issues

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

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

3.21 Legal and regulatory risks

Investments in the Shares involve certain risks, including the risk that a party may successfully litigate against the Group, which may result in a reduction in the assets of the Group. Changes in laws relating to ownership of land could have an adverse effect on the value of Shares. New laws may be introduced which may be retrospective and affect environmental planning, land use and/or development regulations.

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

3.22 Processing of personal data

In May 2018, the General Data Protection Regulation ("GDPR"), issued by the European Union ("EU"), entered into force. The implementation of a new system for personal data processing and actions needed to ensure

compliance with the GDPR may involve certain costs for the Group. The implementation of a new system for personal data processing is important as data processing in breach of the GDPR could result in fines amounting to a maximum of SEK 20,000,000 or 4 per cent of the Group's global turnover. If the Group fails to comply with the GDPR, this may have a negative impact on the Group's business, financial position and equity returns.

3.23 Risks relating to amended or new legislation

This document is based on Swedish law in force at the date of this Information Memorandum. No assurance can be given on the impact of any possible future legislative measures, regulations, changes or modifications to administrative practices or case law.

3.24 Liquidity risk – secondary market trading

The Manager will seek to establish a secondary market in the Shares of the Company. Investors must be prepared for limited liquidity in the Shares and uncertainty with regard to how the Shares are priced in the secondary market. Insufficient liquidity may result in the Shares being traded at a significant discount in the secondary market. It may also in practice be impossible to trade these for short or long periods of time.

Exit for investors is dependent on either secondary market sale of the Shares or the Property/Company being sold in its entirety. Real estate is an illiquid asset class. It normally takes several months both to invest, and to realise direct investments, in real estate. Any sale of the Property/Company will need to be decided by the Board of Directors of the Company. Shareholders that separately or jointly hold no less than 25 per cent of the Shares of the Company have the right, under the Shareholders' Agreement, to demand sale of all Shares of the Company or the assets of the Company (drag-along right); see chapter 9. This may result in investors being forced to sell at a different time than desired.

3.25 Dilution in case of a new share issue or share split

If the Company needs further equity in the future, inadequate participation in any future share issue on the part of investors may pose a risk to the solvency of the Company until such share issue has been completed. Investors that do not participate in future share issues will risk dilution of their ownership interests. A capital need may for example arise upon a future refurbishment of the Property, or other necessary investments in the Property, if the costs are not funded by a bank or another debt provider.

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

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

3.27 Tax risk

The Group's main tax risks are related to changes to or possible erroneous interpretations of tax legislation. Such changes or erroneous interpretations could lead to tax increases or other financial losses. Realisation of such risks might have a material adverse effect on the Group's business, financial condition, and equity returns.

It is possible that the Group has made or will make interpretations on the tax provisions that differ from those of the Swedish Tax Agency (Sw. *Skatteverket*), and that as a result, the Swedish Tax Agency will impose taxes, tax rate

increases, administrative penalties, or other consequences on any of the Group Companies. This could have a material adverse effect on the Group's business, financial condition, or results of operations, and affect the Group's business, financial condition, and equity returns negatively.

3.28 Risk related to interest restriction rules

The new rules governing tax deductibility of interest expenses have been applicable since 1 January 2019.

Under the previous tax rules in Sweden, interest expenses were as a main rule fully deductible for tax purposes. According to the new rules it limits a company's deduction for net interest expense to 30 per cent of tax adjusted EBITDA. A simplification rule has also been implemented, under which negative net interest below SEK 5 million is deductible without having to satisfy the general interest deduction limitation rule. If the company is part of a group, the total deducted negative net interest of the group may not exceed SEK 5 million under the simplification rule.

It is possible to carry forward interest expense that cannot be deducted for up to six years.

In addition to the interest deductibility restrictions a reduction of the CIT rate has been introduced. As of 2019 the CIT rate have been reduced to 21.4 per cent and from 2021 an additional reduction to 20.6 per cent will be made.

3.29 AIFM risk

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

3.30 Closing risk

There is a risk that Closing will not occur, due to for instance a material breach of a warranty under the Share Purchase Agreement by the Vendor or unforeseen events, in which case the Transaction and the Equity Issue will not be carried out. For further information, please see chapter 4 (*The Equity Issue, Subscription, allotment and payment of shares, etc.*).

In addition, the letter of intent (LOI), signed by the Company and the Vendor, is not a binding offer between the parties, which means there is a risk that the Transaction will not be completed.

In the event the Company goes bankrupt or is liquidated, the investors' claims to receive any paid-in equity will compete with claims under the Share Purchase Agreement, tax claims or other claims. There is a risk that the investors will not receive all, or anything, of the equity initially invested.

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

4 THE EQUITY ISSUE, SUBSCRIPTION, ALLOTMENT AND PAYMENT OF SHARES, ETC.

4.1 The Equity Issue and subscription price

The Company will enter into the Share Purchase Agreement for the acquisition of 100 per cent of the shares in the Target from the Vendor. The purchase price for the Target will be based on the Agreed Property Value.

The Board of Directors will, against this background, on the general meeting on 5 July 2019 propose to raise equity in the amount of SEK 123,000,000 - 145,000,000 by an equity issue in which the Company issues 1,230,000 - 1,450,000 new shares which are sold to prospective investors for a subscription price of SEK 100 per share. The final equity amount to be raised under the Equity Issue is dependent on the final terms from the lenders and the final equity amount to be raised will be announced by the end of the subscription period.

The payment required for an ownership stake of 1.0 per cent, 5.0 per cent, 10.0 per cent, 20.0 per cent and 25.0 per cent, respectively, in the Company is as follows:

Equity payment		
Per 1.0%	SEK	1,230,000 - 1,450,000
Per 5.0%	SEK	6,150,000 - 7,250,000
Per 10.0%	SEK	12,300,000 - 14,500,000
Per 20.0%	SEK	24,600,000 - 29,000,000
Per 25.0%	SEK	30,750,000 - 36,250,000

The proceeds from the Equity Issue shall, together with the proceeds from the Debt Facility, exclusively be used for fully funding the acquisition of the Target, including transaction costs and working capital requirements.

The Company does not intend to apply for any listing of the Shares.

The Shares will be sold to a number of identified investors through the Offering at a minimum investment per investor of SEK 1,100,000.

The Offering is made in accordance with applicable exemptions in the Swedish Financial Instruments Trading Act and the Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) (the "**Prospectus Directive**").

4.2 Terms of the Equity Issue

The Board of Directors of the Company will propose to issue up to 2,000,000 Shares in the Company. The formal resolution to issue new shares in the Company will be taken by the general meeting on or about 5 July 2019, and the resolution of the general meeting will, in accordance with the Swedish Companies Act, be based upon a proposal by the Board of Directors.

The Shares will be sold to certain investors through the Offering for a subscription price of SEK 100 per Share. Subscriptions in the Offering will be paid for by the investors in cash.

The Equity Issue is conditional upon:

- (a) all corporate resolutions required to implement the Equity Issue being taken, including the approval of the Equity Issue and any changes needed to the Company's articles of association by a general meeting of the Company;
- (b) the Company successfully raising the Debt Facility;

- (c) the fulfilment of all conditions under the Debt Facility for disbursement of the net proceeds;
- (d) the execution of the Business Management Agreement and the Technical Follow-up Agreement with respect to the management of the Group;
- (e) the execution of the Share Purchase Agreement; and
- (f) the fulfilment of all conditions under the Share Purchase Agreement for paying the purchase price of the Target to the Vendor, (together, the "**Conditions**")

No assurance can be made by the Company that the Conditions will be satisfied. All paid-in funds from the Equity Issue will be transferred to an account held by the Company. In the event that not all of the Conditions for the Equity Issue have been met prior to 30 November 2019, the funds will be returned to the investors and the Equity Issue will be cancelled.

Further, the Company and the Manager may in their sole discretion cancel the Equity Issue at any time for any other reason. Upon cancellation, the investor shall receive repayment of such investor's investment and shall after such repayment no longer have any rights or obligations pursuant to this Information Memorandum. Neither the Manager nor the Company will be liable for any losses of the investor due to the Equity Issue being cancelled, irrespective of the reason for such cancellation.

The Board of Directors and the Manager shall be authorised to make any adjustments to the corporate resolutions required to register the Equity Issue with the Swedish Companies Registration Office.

The general meeting will resolve to redeem the currently existing 500,000 shares in the Company held by the Business Manager, at a redemption price of SEK 1 per share, and for this purpose reduce the share capital with SEK 500,000. Following the redemption of the currently existing shares in the Company, the Shares will comprise of all shares in the Company and the registered share capital of the Company will amount to SEK 1,230,000 – 1,450,000.

4.3 Subscription period

The subscription period for the Offering commences on 18 June 2019 at 12:00 CET and ends on 5 July 2019 at 17:00 CET. The minimum subscription is 11,000 shares. In order to subscribe for Shares in the Offering the subscriber must have an account with Pareto.

The Board of Directors and/or the Manager may in their sole discretion shorten or extend the subscription periods.

4.3.1 Subscription

Subscription shall be made on a designated subscription agreement appended to this Information Memorandum as Appendix 3. The duly completed subscription agreement shall be sent to:

Pareto Securities AB
Berzelii Park 9,
P.O. Box 7415, 103 91 Stockholm, Sweden
Fax: +46 8 402 51 41
Email: issueservice.se@paretosec.com

In addition, the Manager may, in its sole discretion, accept subscriptions placed by taped phone, e-mail, Bloomberg or other means as it deems appropriate, but could request that the order is subsequently confirmed in writing, and may, if the subscriber fails to satisfy such requirement, in its sole discretion, disregard the subscription, without any liability towards the subscriber. Any subscription placed by taped phone, Bloomberg or e-mail shall be deemed made in accordance with the terms, and subject to the conditions, set out in this

Information Memorandum, irrespective of whether the subscription is subsequently confirmed in writing or not. Any subscription received by the Manager (whether in writing, by taped phone, Bloomberg or e-mail) becomes binding when the subscription is received by the Manager and may not be withdrawn or amended after such time. When submitting such subscription the subscriber commits to make any payment in relation to the Shares subscribed for, as directed by the Manager.

In order to apply for subscription of Shares and to be allocated Shares, the subscriber must satisfy the applicable requirements of the Money Laundering Act and its associated regulations. A subscriber who is not registered as a client with the Manager must therefore complete the Manager's customer agreement before such subscriber can be considered for an allotment of Shares in the Offering. Should the subscriber not have received the customer agreement, please contact the Manager as soon as possible to obtain it or refer to Pareto Securities website www.paretosec.com.

4.4 Authorisation

By signing the subscription agreement, or by placing an application by taped phone or e-mail, each applicant gives the Manager an irrevocable authorisation to, in the name and on behalf of the subscriber (i) subscribe the number of shares applied for in the Equity Issue and (ii) enter into any other agreement or document and to conclude the transactions described in this Information Memorandum. The subscriber is also aware of and validates that the Company's lender(s) could require confirmation of the final ownership structure of the Company, which would include insight in the subscriber(s) investment(s). For the avoidance of doubt, the authorisation does also include the right for the Manager to enter into the Shareholders' Agreement on the investors behalf.

4.5 Allocation of shares

Subscribers will be notified of allocation of Shares on or about 9 July 2019 and contract notes are expected to be distributed on or about 20 August 2019. The subscriber undertakes to make its payment in respect of the allocated Shares on the settlement date as specified in the contract note. Those subscribers not allotted Shares will not receive any notification.

The Board of Directors may delete or reduce any subscription of Shares at its own discretion. When allocating Shares, the Board of Directors will, *inter alia*, emphasise investor composition, solvency and the date of subscription, and also assign priority to investors that in the opinion of the Board of Directors make positive contributions to the activities of the Company.

4.6 Payment of Shares

The expected payment date is on or about 23 August 2019. The payment date may be changed by the Board of Directors and/or the Manager at its discretion without entitling the subscriber to claim that the subscription is not binding.

Full payment for allotted Shares shall be paid in cash against delivery of Shares in accordance with the contract note. Payment shall be made in SEK.

4.7 Late, insufficient or incorrect payment of shares

The Manager assumes no responsibility for the delivery and payment obligations of the Company and the investors, respectively. The Manager may in the event of a payment default by an investor transfer the Shares which have not been paid for to another party and transfer the net proceeds thereof to the Company. The defaulting investor will be solely responsible for any deficit amount.

4.8 Conditions precedent to the Equity Issue

The registration and completion of the Equity Issue is conditional upon the fulfilment of the Conditions. If the Conditions are not fulfilled, the funds will be returned to the investors and the Equity Issue will be cancelled.

If the Equity Issue for any reason is cancelled after settlement, the Shares will be redeemed and the investors who are registered as shareholders at the communicated record date will receive repayment of their investment. The timing for such redemption will be subject to any legal regulations and limitations imposed by Euroclear Sweden. Neither the Manager nor the Company will be liable for any losses of the investors due to the Equity Issue being cancelled, irrespective of the reason for such cancellation.

4.9 Costs

The overall costs of the Company in relation to the Transaction are expected to amount to approximately SEK 15.9 million, of which the Equity Issue fee to Pareto accounts for approximately SEK 9.1 million. The Equity Issue fee is calculated on the basis that the Equity Issue is fully subscribed for and represents approximately 3.0 per cent of SEK 302,500,000.

The Company might in connection with the acquisition of the Property incur expenses relating to technical, legal, tax and financial assistance, W&I insurance, mortgage deeds, etc., estimated to amount to approximately SEK 4.9 million.

Arrangement fee to the lender under the Debt Facility is estimated to 1.9 million, which corresponds to approximately 1.0 per cent of the maximum amount in the Debt Facility.

The aggregate net proceeds of the Company, if the Equity Issue amounts to SEK 123 million, is estimated to approximately SEK 107.1 million after start-up costs, provided that the Equity Issue is fully subscribed for.

4.10 Manager

Pareto is the sole manager of the Equity Issue. The Mandate Agreement for the Equity Issue between the Company and Pareto is available from Pareto upon request.

4.11 Governing law and dispute resolution

The Equity Issue and this Information Memorandum are subject to Swedish law. Any disputes regarding this Equity Issue or this Information Memorandum which cannot be solved amicably, shall be referred to the ordinary courts of Sweden and the applicant accepts the non-exclusive jurisdiction of the Stockholm District Court.

5 THE COMPANY AND THE TRANSACTION

5.1 The Company

The Company is a Swedish public limited liability company with corporate identification number 559130-4398, registered with the Swedish Companies Registration Office in October 2017. The registered address of the Company will be P.O. Box 7415, SE-103 91 Stockholm.

The Company was established by PBM and has no previous business history. The Company will be the ultimate parent company of the Group and the parent company of the MidCo and the Target.

The object of the Company will be to manage fixed and movable property or manage companies that directly or indirectly own fixed and movable property and collect funding for its business and conduct business related thereto.

The articles of association of the Company are included as Appendix 1 to this Information Memorandum and will be registered with the Swedish Companies Registration Office in connection with the registration of the Equity Issue.

5.1.1 Board of Directors and the management of the Company

The duties and responsibilities of the Board of Directors follow from Swedish law and include the overall management and control of the Company. All current board members are employed by PBM. The new Board of Directors, which is likely to include representatives of the investors in the Company, will be appointed at a general meeting which is proposed to be held within three months from the Closing of the property transaction. The current Board of Directors will therefore be replaced following the general meeting.

Interim Board of Directors and CEO

Name	Position	Number of Shares in the Company
Anna Karnöskog	Chairman of the Board	0
Oskar Wigsén	Board Member	0
Sara Williamson	Board Member	0

Source: the Company

Please refer to chapter 10 for additional information regarding the management of the Company.

5.2 The MidCo

The MidCo is a Swedish public limited liability company with corporate identification number 559208-5269, registered with the Swedish Companies Registration Office in June 2019. The registered address of the Company will be P.O. Box 7415, SE-103 91 Stockholm.

The MidCo was established by PBM and has no previous business history. The MidCo will be a wholly-owned subsidiary of the Company and the direct shareholder of the Target. The MidCo and the operations of the MidCo will be governed by Swedish law.

The MidCo is established to ensure the draw-down of the Debt Facility and will be merged with the Target, with the MidCo as the surviving entity, within 3-6 months after the Transaction.

The MidCo is together with the Target intended to be the borrowers under the Debt Facility.

The object of the MidCo will be to manage fixed and movable property or manage companies that directly or indirectly own fixed and movable property and collect funding for its business and conduct business related thereto.

5.3 The Target

The Target is a Swedish limited liability company with corporate identification number 556680-2863 registered with the Swedish Companies Registration Office since 9 May 2005. The current registered address of the Target is Box 11 405, 404 29 Gothenburg, Sweden.

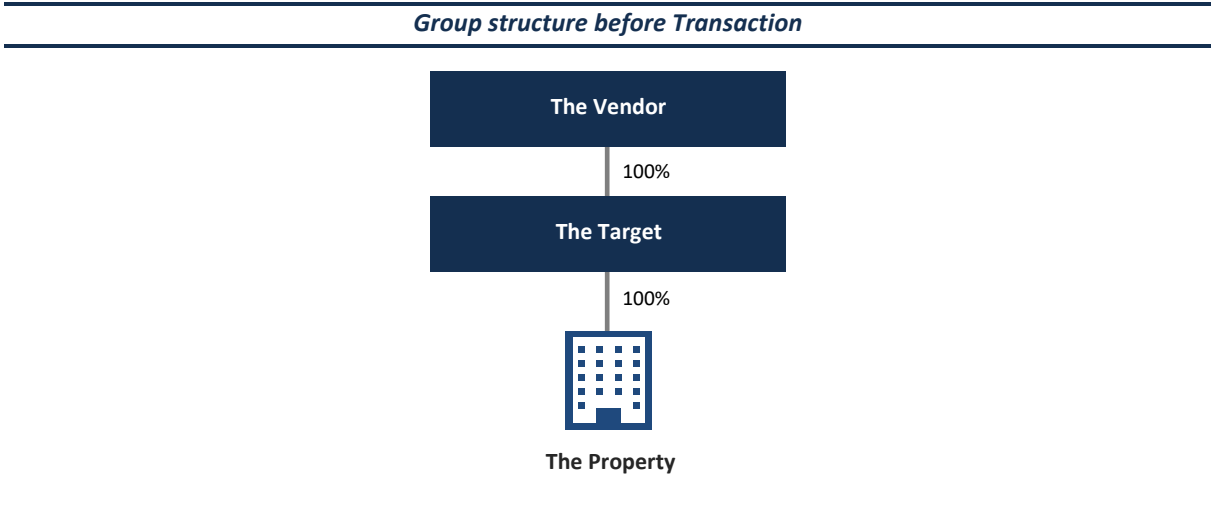
The Target’s only shareholder prior to the acquisition of the Target by the Company is the Vendor. The Target is together with the MidCo intended to be the borrowers under the Debt Facility.

The object of the Target is to directly or through subsidiaries own, manage and let real estate and conduct business related thereto.

5.4 Transaction and Group structure

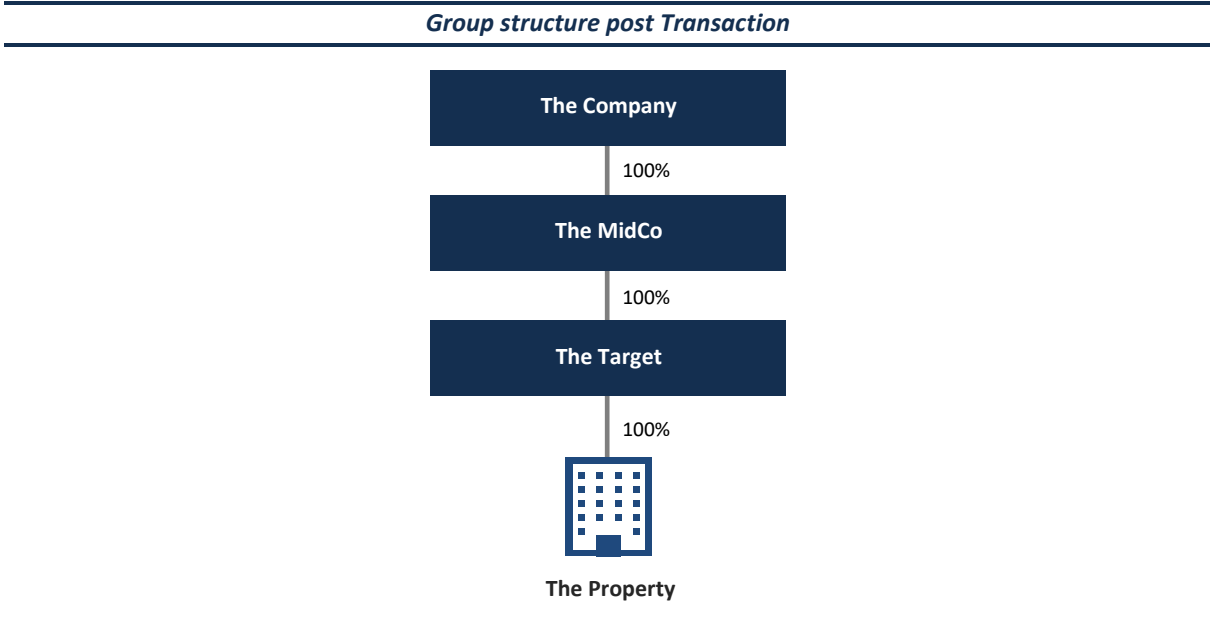
It is intended that the Transaction will be structured as an acquisition of 100 per cent of the shares in the Target by the Company through the MidCo. The Target is the sole owner of the Property.

The group structure before the Transaction is illustrated below



Source: the Vendor

The Group’s structure post the Transaction is illustrated below.



Sources: the Company, the Vendor

The Share Purchase Agreement, which is estimated to be entered into during July 2019, is under negotiation and assessed by the Company to be in line with market standards. The Share Purchase Agreement is being negotiated between representatives of the Company and representatives of the Vendor. The main elements in the Share Purchase Agreement, as of the date of this Information Memorandum, are projected to be structured as follows:

- The acquisition is carried out by means of a transfer of 100 per cent of the shares in the Target
- The purchase price will be based on the Agreed Property Value and will be paid upon Closing
- The Agreed Property Value is subject to customary purchase price adjustments, such as Deferred Tax Discount
- The Company will arrange for a W&I insurance. The insurance policy will take effect as from signing and remedy for the Group as a consequence of any breach of the Vendor’s warranties in the Share Purchase Agreement will be a right for the Group Companies to claim compensation from the insurer under the insurance policy. The Vendor will bear the cost for the premium from signing until 31 August 2019, after which the Company will bear the cost for the premium
- Closing is estimated to occur on or about 31 August 2019
- Closing will be conditional upon the Company successfully raising the equity amount under the Equity Issue

The purchase price payable on Closing will be a preliminary amount based on a pro forma balance sheet and the final purchase price will be calculated based on the closing accounts to be prepared by the Vendor and reviewed by the Target's auditor and the Company following Closing.

The Share Purchase Agreement will contain warranties regarding the Target, the Property, the Lease Agreement, tax and insurance, collectively deemed by the Group and its legal advisors to be in line with Swedish market practice with customary limitations regarding the Vendor’s and W&I insurer’s liability for breach of warranties and in respect of thresholds and time limits for making claims.

6 THE PROPERTY

Unless otherwise explicitly stated, the Vendor is the source of all information contained in this chapter.

6.1 General overview

The Property is located on Ängsgårdsgatan 6 in Västerås. The building was originally constructed in 1992, but has undergone extensive conversion and refurbishment to tailor the facility for the needs of the Tenant. The renovation project was carried out during 2017-2018 and was finalised when the Tenant moved into the building in December 2018. Apart from major internal and external works, the project also included an extension of 800 m² consisting of laboratory space. The Property comprises of 10,974 m² lettable area with a majority representing modern and flexible office space.

Property Description - Summary

Property Details	
Property designation	Västerås Sågen 4
Address	Ängsgårdsgatan 6
Tenure	Freehold
Construction year	1992, completely refurbished 2018
Lettable area (excl. garage), m ²	10,974
Site area, m ²	16,555
Parking spaces garage	102
Parking spaces outside	150

Source: the Vendor

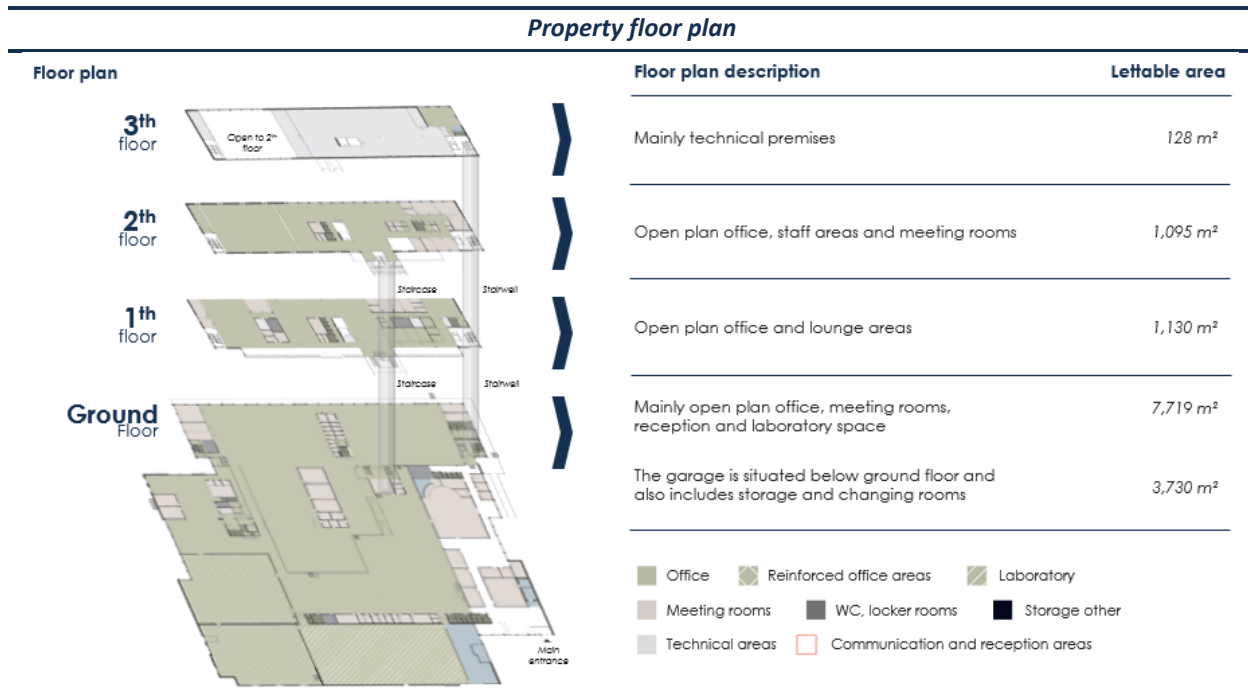
Selection of pictures of the Property



Source: the Vendor

6.1.1 Floor plan

The floor plan of the Property is illustrated in the picture below. The ground floor constitutes of approximately 7,700 m² designated for office space, meeting rooms, reception and laboratory space. The first floor is 1,130 m² in total and mainly consists open plan office space and lounge areas. The second floor constitutes of 1,095 m² open plan office, staff areas and meeting rooms and the third mainly consist of technical premises. In addition, the Property has a garage of 3,370 m² with 102 parking spaces situated below ground floor. Storages and changing rooms are located next to the garage, on the same floor.



Source: the Vendor

6.1.2 Renovation project specification

The building has recently undergone an extensive conversion and refurbishment and has been tailored to the needs of the Tenant. The renovation project was carried out during 2017-2018 and was finalized when the Tenant moved in during December 2018. Below is a brief summary of the different measures that were taken as part of the project.

The external works in the renovation project include improvements of the outdoor areas of the Property and the building façade to meet the high standards of the Tenant. The works have included adjustments of asphalt surfaces, painting of parking spaces, adjustments to lighting fixtures, improved bicycle parking, painting of glass façade frameworks (both externally and internally), replacement of windows and doors on the ground floor, joints in glass sections on the ground floor have been strengthened and refurbishment of façade sheets.

The internal works in the building have been extensive and have included a new sprinkler system, ventilation, cooling and the electrical systems have been adapted to the new building layout and functions. Furthermore, the internal surface area was also enhanced with new carpets, ceilings are new or refurbished, walls has been painted, raised floors has been installed on the first floor, existing steel doors has been repainted and hand rails throughout the building has been stripped and painted. The elevators throughout the building have been upgraded or refurbished to meet modern standards.

In addition, the project included a major refurbishment of the basement. The works have included a new garage door, the garage has been repainted along with the garage walls being cleaned and repainted, replacement of lighting fixtures, new changing rooms with fully tiled bath-rooms have been installed and the old changing rooms have been refurbished, new ceiling light fixtures have been installed and corridors repainted.

Other improvements that was included in the project are inventories of fire seals, certain areas have been complemented with fire retardant paint, doors constituting a fire cell has been inspected and replaced if necessary. Furthermore, the refurbishment project has also meant an extension of the original building structure by 800 m². The new area consists of laboratory space and a product development and testing area. The tenant has been responsible for installing all the necessary special equipment's.

6.1.3 Technical description

Technical description	
General	
Construction year, incl. reconstruction/refurbishment	1992, completely refurbished during 2017-2018
No. of floors above ground	4 (ground floor plus three)
No. of floors below ground	1 (basement)
Garage/parking	Garage (102) and outdoor (150)
Technical specifications	
Foundation	Concrete slab
Framework	Steel framework
Roof	Roofing felt on the low-rise. Metal sheets on the high-rise
Façade	Metal sheets and partial glazing
Windows	Triple glazed
Flooring	Predominantly carpets
Ceilings	Suspended ceiling tiles
Internal walls	Mainly painted plaster walls
Installations	
Heating	District heating
Ventilation	FTX
Cooling	Comfort cooling
Lifts	3 passenger lifts
Sprinklers	Sprinkler installed in all areas
Water and sewage systems	Municipal water lines

Source: the Vendor

6.2 Property location

The Property is located in Ängsgärdet, an area in close proximity to Västerås city centre, just east of the Ring road (Sw. *Ringvägen*), the beltline that encircles the city of Västerås. As of today, the area mainly consists of light industrial and offices properties, however Ängsgärdet will be redeveloped into a new city district. The plans for Ängsgärdet include development of 550 new residential units, businesses, parks and meeting places. In the southern part of Ängsgärdet, new zoning plans are already in place and development of new residential units has commenced.

Location of the Property



Source: Pareto

Similar major redevelopments are ongoing in the areas bordering Ängsgärdet. Öster Mälärstrand, located to the south of Ängsgärdet, has been turned into a new residential area with parks, schools and a lively harbour environment. Approximately 1,200 residential units has already been developed and zoning plans for continued construction are under progress. The entire area is expected to be completed within 10 years. When completed, there will be approximately 6,000 people living in the area.

Mälarporten is located between Ängsgärdet and Västerås CBD, there are plans for residential units and offices as well as a travel centre. The new travel centre is required to support the increasing number of commuters to and from Västerås, currently there are 27,000 people using the commuting services daily. Zoning plans was exhibited for inspection in December 2018 and is expected to be approved in December 2019, covering an area of 120,000 m².

Kopparlunden which is an old industrial area in the eastern part of Västerås will be developed into a neighbourhood with both residential units, cultural facilities and offices. Zoning plans for three quarters of the area is ongoing and will add approximately 1,000-1,500 new residential units.

6.2.1 Communication

In terms of accessibility, the location offers a wide range of communication options. The Property is located next to the E18 highway, connecting Västerås to both Stockholm and Gothenburg. In addition to E18, the Property has two bus stops nearby, which are serviced by routes covering most of Västerås. The bus stop on Ängsgårdsgatan is connected to four bus lines; 4, 11, 12 and 24 which depart every seven minutes during rush hours and enable trips to the city centre within approximately five minutes. The second bus stop is located on Retorgatan, which is located 200 meters from the Property. From Retorgatan bus line 1 departs every 8 minutes during rush hour.

Västerås central station can be reached within a five minutes' drive from the Property with busses departing for Stockholm every 30 minutes. The central station in Västerås offers train departures for Stockholm, Gothenburg, Linköping, Ludvika, Sala, Arboga and Fagersta with stops on stations along the way. Furthermore, the Västerås airport can be reached within five minutes by car. The airport offers direct flights to for example London, Alicante and Malaga.

6.3 The Lease Agreement

6.3.1 Summary of the Lease Agreement

The Property is fully let to ABB AB under one lease agreement. The Lease Agreement was initiated 6 December 2018 and expires 6 December 2033, with a break option dated 6 December 2028. The base rent under the lease agreement, excluding supplements, amounts to approximately SEK 16.7 million and is subjected to 100 per cent adjustment in accordance to changes of Swedish CPI. The Tenant and the landlord agreed making some additional works during the refurbishment (Sw. *ÅTA-arbeten*). As compensation for this, the Tenant pays an annuity payment of SEK 587,159 that runs for 11 years. Below is a summary of the commercial terms under the Lease Agreement.

The Lease Agreement – summary of commercial items

Commercial item	
Tenant (reg.no)	ABB AB (556029-7029)
Initial lease term, years	15
WAULT, years ⁽¹⁾	14.5
Break option	6 December 2028
WAULT to first break, years ⁽¹⁾	9.5
Notice period, months	12
Prolongation period, months	36
CPI adjustment, per cent	100
Total area excl. parking garage ⁽²⁾	10,974 m ²

Notes: (1) As of June 2019. (2) Total area incl. the parking garage amounts to 13,802 m².

Source: the Vendor

6.3.2 Details in the Lease Agreement

Lease period and option to extend

The start date for the Lease Agreement was 6 December 2018 and runs for 15 years with a break option after 10 years. The notice period for termination of the Lease Agreement is 12 months. If the Lease Agreement is not terminated within this period, the lease term is extended in periods of 36 months.

Utility costs

As presented below, the Tenant has their own subscriptions relating to electricity, water and sewage, heating, hot water, cooling and garbage removal.

Demarcation list of utility costs under the Lease Agreement			
Type of utility	Tenant has its own subscription	Tenant pays supplements to the rent	Included in the rent
Electricity	X		
Water and sewage	X		
Heating	X		
Hot water	X		
Cooling	X		
Garbage removal	X		

Source: the Vendor

Property caretaking, repairs and maintenance

The Lease Agreement has a standardised demarcation list given the use of the Property. Costs related to property caretaking, repairs and structural maintenance are split between landlord and the Tenant in accordance with the demarcation list in the Lease Agreement. A complete overview can therefore only be given through reading the Lease Agreement.

Rental payments and adjustments

The annual base rent, excluding supplements, under the Lease Agreement is SEK 16.7 million. The base rent is adjusted annually per 1 January with 100 per cent of the changes in the Swedish CPI. The base index for the Lease Agreement will be the index value of the Swedish CPI per October 2016.

The rent is invoiced and paid quarterly in advance.

Investment rent supplement

The Tenant and the landlord agreed making some additional works during the refurbishment (Sw. *ÄTA-arbeten*). As compensation for this, the Tenant pays an annuity payment of SEK 587,159 that runs for 11 years.

Investment commitments

The landlord has a commitment to provide the tenant with fit-out works up to a total value of SEK 50 million if the investments are considered useful for potential future tenants. The Tenant will finance the investment through an annual index adjusted rent add-on that amounts to 7 per cent of the total project cost. In addition, the remaining lease term will be extended to 15 years with a break option after 10 years.

In addition, the landlord has a commitment to provide the Tenant with business-specific investments up to a value of SEK 50 million. The Tenant will finance the investment through a fixed annuity payment for the remainder of the lease term based on a discount rate of 7 per cent.

If the landlord cannot finance the fit-out works and business-specific investments, and these are of substantial importance to the Tenant, the Tenant may under certain circumstances terminate the Lease Agreement. The Tenant may further be entitled to compensation for damage upon the landlord's neglect. Furthermore, the Tenant will be entitled to seek performance in accordance with general contract law.

Break options

The Tenant has a break option dated 6 December 2028 with a notice period of 18 months.

Property tax

The Property's type code is 829, special unit, communication building (old mail terminal). As the use of the Property has recently been changed, the Property will need to be reclassified as an office building. The new tax assessment value is estimated to SEK 250 million, but may change following a decision from the Swedish Tax Authority. With a tax rate of 1 percent, this implies an annual property tax of SEK 2.5 million. However, the cost for property tax is fully reimbursed by the Tenant.

VAT compensation

The VAT registered area of the building amounts to 100 per cent.

Third party letting and assignment of the Lease Agreement

The Tenant is not allowed to sub-let or assign all premises under the Lease Agreement to a third party unless approved in writing by the landlord. However, the Tenant is allowed to sub-let parts of the premises to a third party without the landlord's written approval if such sub-letting does not have a negative impact for the landlord.

7 THE TENANT

Unless otherwise explicitly stated, the Tenant is the source of all information contained in this chapter.

The Property is fully let to ABB AB, a subsidiary to the global Swedish-Swiss engineering company ABB Ltd. The ABB group was formed in 1988 through a merger between the Swedish company Asea AB and the Swiss company BBC Brown Boveri AG, with the first company having a history dating back to 1883. Since then the company has grown continuously and was ranked 341 in the Fortune 500 list in 2017 and 8th place in Fortune “Change the world list 2018”. The latter motivated by ABB’s innovative work having a significant positive social impact around the world. ABB is a publicly traded company with shares listed on the New York, Stockholm and Swiss stock exchanges and a market capitalisation of approximately SEK 380 billion as per 4 June 2019. ABB Ltd has approximately 147,000 employees spread across more than 100 countries in Europe, Asia, Middle east, Africa and America.

The revenue of ABB Ltd totalled EUR 25.6 billion in 2018, a year-on-year increase of EUR 3 billion. The global credit rating institutes Standard & Poor's and Moody's has awarded ABB Ltd with the investment grade credit grades A and A2, respectively.

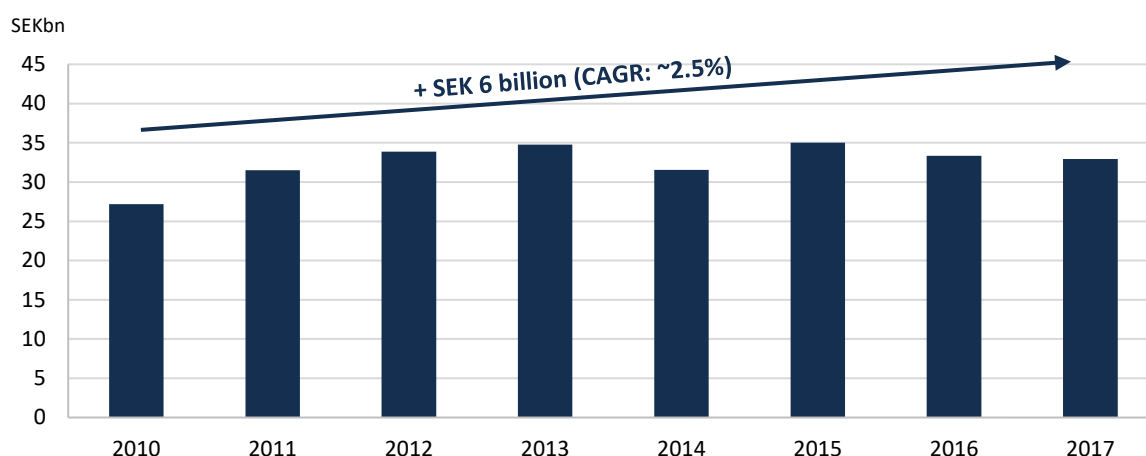
ABB operates through four business divisions; Industrial Automation, Robotics and Discrete Automation, Electrification and Motion of which all have operations in Västerås. The Property houses the Industrial Automation division, who moved its operations to the Property in December 2018. The Industrial Automation division provides specific solutions such as integrated automation systems, control systems and measurement for their clients. The Robotics and Discrete Automation division offer customers products which enhances industrial productivity and efficiency. The Electrification division develops safe and reliable electrical flows through digital and connected networks. And finally, the Motion Division, which offer a comprehensive range of products including electrical motors, generators and services, mainly for the transportation industry. ABB had a fifth business area called Power Grid until year end 2018, when the Power Grid division was divested to Hitachi for around USD 6.4 billion.

The tenant, ABB AB, operates in roughly 30 locations in Sweden, with a total of some 8,000 employees. Västerås and Ludvika are the largest hubs with 3,700 and 2,800 employees respectively. The headquarters of ABB AB is located approximately 2 km from the Property in Västerås city centre. ABB is largest private employer in Västerås with a history in the city dating back to 1890.

7.1 Financial figures

The graph below depicts the net sales for ABB AB between the years 2010 and 2017. The net sales in 2017 amounted to SEK 32.9 billion, meaning an increase of SEK 6 billion over the time-period and an annual compounded growth rate of approximately 2.5 per cent.

Net sales ABB AB



Source: Retriever

The summary below presents a few selected key financial figures and ratios over a time-period of three years. The performance of all divisions has been in-line or outperformed expectation on a year-to-year basis, causing both EBITDA, EBIT, equity ratio and net profit to increase. However, most of the net profit increase can be derived from divestment of parts of their cable division, stakes in NKT Cables and stakes in Inocean AB. The divestments are also the cause for the reduction in employees.

Key figures ABB AB

	FY17	FY16	FY15
Net sales, SEKm	32,944	33,331	35,005
EBITDA, SEKm	2,727	2,675	2,620
EBITDA margin, %	8.3	8.0	7.5
EBIT, SEKm	2,158	1,855	1,833
EBIT margin, %	6.6	5.6	5.4
Net profit, SEKm	4,739	1,039	1,004
Net profit margin, %	14.4	3.1	2.9
Equity ratio, %	39.4	30.2	31.1
Number of employees	8,027	8,795	9,036

Sources: Tenant and Retriever

8 FINANCIAL INFORMATION

The estimates, projections and calculations in this chapter are based on assumptions supported by objective data. The estimates involve risks, uncertainties and other factors that may cause actual developments to differ materially from the anticipated development.

All calculations and estimates are based on current information, believed to be correct at the time of preparation of this Information Memorandum. The Company cannot guarantee the correctness of the calculations, or the quality of the figures and assumptions underlying the calculations. Some of the assumptions made will or may be changed by the Board of Directors, and accordingly the estimates may then change. Please note that the expected return is not a guarantee of actual return. Actual return is also subject to the investor's tax position and may be affected by future changes in tax legislation.

The financial information has not been reviewed or audited by the Company's auditor, unless otherwise stated.

The Manager has, on behalf of the Company, conducted an evaluation of debt financing options, which is still ongoing. As of the date of this Investor Memorandum, discussions have been initiated with several lenders with varying term sheets. Therefore, some figures in this Information Memorandum are shown as an interval. The Manager does however estimate that the Company is more likely to proceed with the lender offering the higher loan amount, i.e. SEK 191 million. The final equity and debt amount are dependent on the final terms from the lenders and the final debt and equity amount to be raised will be announced by the end of the subscription period. The Company's ability to distribute annual dividends of 7.5 per cent is estimated to remain unchanged.

8.1 Transaction financing

The investment has an estimated project cost of SEK 314.0 million, and will include the following elements:

<i>Project costs, rounded⁽¹⁾</i>	
Element	SEK ('000)
Agreed Property Value	302,500
Deferred Tax Discount	-7,552
Net Property Value	294,949
Mortgage deeds	1,380
Arrangement and sales fee ⁽²⁾	9,075
Debt financing ⁽³⁾	1,910
Other start-up costs (Transaction related costs) ⁽⁴⁾	3,500
Working capital	3,187
Total project cost	314,000

Notes: (1) Project costs presented in this table are based on an equity issue of SEK 123 million and debt amount of SEK 191 million. (2) Costs related to the Equity Issue, as described further in section 4.9. (3) The amount of SEK 1.9 million includes the estimated arrangement fee to the lender. (4) Other start-up costs include cost for due diligence, start-up costs for the Business Manager and others, as described further in section 4.9.

Source: the Company

8.2 Key figures

<i>Key figures, rounded</i>		
Estimated key figures	Unit	Amount/percentage
Debt Facility	SEK million	166.0 - 191.0
Equity Issue	SEK million	123.0 - 145.0
Total rental income ⁽¹⁾	SEK million	17.3
NOI ⁽¹⁾	SEK million	15.7
Adjusted EBITDA	SEK million	14.7
Income from property management ⁽²⁾	SEK million	9.1
Net Real Estate Yield	%	5.2
Dividend Yield	%	7.5

Source: the Company

Notes: (1) Refers to base rent including index and the investment rent supplement which is further described in section 6.3. (2) Based on a debt amount of SEK 191 million.

The estimated project cost, depending on the final terms from the lenders, is expected to be financed as set out below:

<i>Project financing</i>	
Element	SEK million
Debt Facility	166.0 - 191.0
Equity Issue	123.0 - 145.0
Total Financing	311.0 - 314.0

Source: the Company

8.3 Description of debt financing

The Manager has, on behalf of the Company, conducted an evaluation of debt financing options, which is still ongoing. As of the date of this Information Memorandum, discussions have been initiated with several lenders with varying term sheets. The final loan amount under the Debt Facility could vary between SEK 166 – 191 million. The Manager does however estimate that the Company is more likely to proceed with the lender offering the higher loan amount, i.e. SEK 191 million, which indicative term sheet is presented below. The Company's ability to distribute annual dividends of 7.5 per cent is estimated to remain unchanged. Note that the final debt amount is dependent on the final terms from the lender and subject to a credit approval.

Main indicative terms of the Debt Facility

Lender:	Nordic lender
Borrower:	The Target and the MidCo
Guarantor:	The Company
Amount:	SEK 191 million
LTV:	Approximately 63.0%, based on the Agreed Property Value
Maturity:	5 years
Interest rate:	5 year SEK interest swap rate + 250 bps ⁽¹⁾ The lender may, in their sole discretion, on one occasion annually, elect to increase or decrease the interest rate margin due to general changes in market terms and/or changes in the Company's creditworthiness
Hedging:	The Company will enter into hedging arrangement on the whole Debt Facility amount. Current budget includes hedging arrangement generating an estimated all-in interest rate of 295 bps per annum
Amortisation:	Bullet
Covenants:	According to market standards, finally decided in the debt facility agreement
Undertakings:	According to market standards, finally decided in the debt facility agreement
Ownership clause:	According to market standards, finally decided in the debt facility agreement
Security package:	The security package includes, <i>inter alia</i> , security over mortgages in the Property covering the full Debt Facility amount
Arrangement fee:	The Company has assumed an one-time arrangement fee of 1.0% of the total loan amount

Notes: (1) The interest rate margin is indicative from the lender and still subject to approval from its credit committee.

Sources: the Company, the lender

8.4 Estimated income and costs

Estimated Property Related Costs and Company Costs are presented in the table below. The figures are based on Vendor's budget, the Company's assumptions and experiences of the Manager, the Business Manager and the Technical Follow-up Manager.

Total annual Property Related Costs are estimated to approximately SEK 1,581,000 excl. VAT (rounded figure). Of these non-recoverable costs approximately SEK 88,000 relates to insurance for the Property and SEK 1,054,000 relates to cost for property caretaking and running repairs. The remaining SEK 439,000 refers to budgeted costs for structural maintenance. Additional costs for property caretaking, running repairs and structural maintenance have been budgeted compared to the Vendor's budget for 2019 to create buffer.

Long-term annual Company Costs, including, *inter alia*, fee to the Business Manager, the Technical Follow-up Manager and the Manager, auditing cost, fees to Euroclear Sweden AB and fee to the Board of Directors are estimated to approximately SEK 959,000 excl. VAT (rounded figure). The Company's long-term EBITDA margin is estimated to approximately 75 per cent, with an estimated Adjusted EBITDA for 2019 of approximately SEK 14,737,000 (rounded figure) and income from property management is estimated to approximately SEK 9,102,000 (rounded figure).

The Group's total costs for managing the Company, its subsidiaries and the Property, are estimated to approximately SEK 2,540,000 (rounded figure) for the year 2019, equivalent to approximately SEK 231 per square metre.

Estimated income and costs, full year basis 2019, rounded figures

	SEK '000	SEK/m ²
Base rent incl. index	16,690	1,521
Investment rent supplement	587	53
Total rental income	17,277	1,574
Non-recoverable operating costs	-1,054	-96
Insurance	-88	-8
Structural maintenance	-439	-40
NOI	15,696	1,430
Company costs	-959	-87
Adjusted EBITDA	14,737	1,343
Financial income	0	0
Financial costs ⁽¹⁾	-5,635	-513
Income from property management⁽¹⁾	9,102	829

Source: the Company

Note: (1) Based on an equity issue of SEK 123 million and debt amount of SEK 191 million.

9 THE SHARES OF THE COMPANY

9.1 General remarks on the shares of the Company

As a main rule, the Shares are freely transferable. The acquisition of Shares is not conditional upon the consent of the Company, and the shareholders hold no pre-emption rights. The shareholders do however have, according to a Shareholders' Agreement, a drag-along right and a tag-along right outlined in further detail in sections 9.2 to 9.3 below. Articles of Association of the Company are set out in Appendix 1, which are supplemented by the provisions of the Swedish Companies Act (2005:551).

A draft of the Shareholders' Agreement of the Company is included as Appendix 4 to this Information Memorandum.

9.2 Drag-along

According to the Shareholders' Agreement, Shareholders that separately or jointly hold no less than 25 per cent of the Shares of the Company (a "**Qualified Group**") have the right to demand the sale of all Shares of the Company or the assets of the Company (drag-along right). A Qualified Group may at the general meeting accept an offer with binding effect for all shareholders or the Company subject to a) the sales object, prior to the general meeting, has been marketed to selected relevant investors and b) none of these have indicated that they are willing to offer a price for the sales item that is higher than the offered price. If the board is of the opinion that the conditions as set out in a) and b) above are not met, the general meeting can only accept such sale if more than 50 per cent of the total share capital of the Company vote in favour thereof. Reference is made to the Shareholders' Agreement for further description of the drag-along right and the pre-emptive right.

9.3 Tag-along right

If one shareholder, either alone or together with "close associates" (Sw: *närstående*) as defined in Section 1.3 of the Swedish Take Over Rules (dated 1 February 2015), becomes the owner of more than 75 per cent of the Shares of the Company, each of the other shareholders shall, according to the Shareholders' Agreement, be entitled to require the majority owner to make, within a time limit of 14 days, an offer for the purchase of the remaining Shares of the Company. The offer price shall be no less than the highest consideration agreed or paid by the majority owner in the last transaction with an independent person whereby or before the tag-along right became effective. Reference is made to the Shareholders' Agreement for further description of the tag-along right.

9.4 Buy-out of minority shareholders

A shareholder that, alone or via a subsidiary, holds more than 90 per cent of the Shares of the Company is entitled to, according to chapter 22 of the Swedish Companies Act, buy-out the Shares of the other shareholders of the Company. The redemption payment for the Shares redeemed shall correspond to the higher of the following considerations: i) the consideration agreed or paid by the majority shareholder per share in the last transaction with an independent person whereby or before the 90 per cent threshold was exceeded, and ii) the net proceeds per share the shareholders would have received for their Shares if these had been sold pursuant to the drag-along right stipulated in the Shareholders' Agreement.

10 THE MANAGEMENT OF THE COMPANY

10.1 Board of Directors, management and ownership structure

The Board of Directors currently comprises three directors: Anna Karnöskog as Chairman of the Board, Oskar Wigsén as Board Member and Sara Williamson as Board Member, all of whom are employees of PBM. These directors will resign and be replaced by new directors after the Closing of the property transaction.

The Company is currently a shelf company without any activities or employees, and with a minimum capital of SEK 500,000. The sole shareholder of the Company is PBM. All shares held by Pareto Business Management AB will be redeemed by way of a share capital reduction to be implemented upon registration of the share issue.

10.1.1 The Business Manager and the Technical Follow-up Manager

The Company will enter into the Business Management Agreement and Technical Follow-up Agreement with PBM for business and technical follow-up services. PBM is an affiliate company within the Pareto group and manages the portfolio of direct real estate investments arranged by Pareto. The PBM group has a team of approximately 35 people working with property, business and technical management and the team in Sweden consists of some 14 people with resources across all real estate segments and services. Currently, the PBM group has approximately SEK 48 billion and approximately 2 million square metres under management across all segments and services.

PBM - the organisation



Source: PBM

10.2 The Business Management Agreement

The Business Management Agreement is valid for a period of five (5) years from the earliest of the signing of the agreement and closing of the of the transaction (as defined in the Mandate Agreement, entered into on 07.06.2019) (the "**Original Termination Date**"), with an automatic extension period of three (3) years at a time, unless the agreement is terminated in accordance with Sub-clause (a) or (b) below. The Business Management Agreement may be terminated by either party in writing at the earlier of the following dates:

- a) on the Original Termination Date provided that the Business Management Agreement has been terminated with 12 months written notice, and
- b) the date on which (i) such termination is requested by 2/3 of the shareholders of the Group Companies due to the Business Manager's material breach of the agreement, or (ii) such termination is requested by the Business Manager due to the Group Companies material breach of the agreement, provided that such material breach has not been remedied within a reasonable time after written complaint from the other party

If the Master Agreement with Pareto is terminated by the Company, see section 10.4 for further details, the Business Manager shall be entitled to terminate the Business Management Agreement with effect from the same date. Also, if the Business Management Agreement is terminated by the Group Companies, the Manager has the right to terminate the Master Agreement at the same time as cessation of the Business Management Agreement.

Tasks under the Business Management Agreement include, *inter alia*, the following:

- Act as CEO of the Group
- Group accounting
- Financial reports of the Group
- Support on investor relations and public authorities queries
- Cash management and loan agreement compliance
- Tax and VAT handling and consulting services
- Board activities and handling of general meetings

For any services not defined in the Business Management Agreement, or services performed after the Business Management Agreement has expired, the Business Manager shall receive a project management fee as agreed between the Business Manager and the board of directors of the Company or any other of the Group Companies. Examples of such additional services to be carried out by the Business Manager are coordinating building projects, renegotiation of lease agreements and refinancing of Group Companies' loans. For refinancing of the Group Companies' loan(s) the project management fee is 0.1 per cent of the refinanced amount.

The Business Manager shall receive a management fee of SEK 350,000 p.a., excl. VAT, 2019 (annualised) in consideration for its services rendered as Business Manager. The fee shall be paid half-yearly in advance. For services for the period between Closing of the Transaction and 31 December 2019 a fee of SEK 116,500 (ex. VAT) will be payable. In addition, the Business Manager shall receive a start-up fee of SEK 200,000, excl. VAT (non-recurring item). The start-up fee shall be payable at the same time as the first management fee.

The fee shall be adjusted annually by 100 per cent of the change in Swedish CPI, with the first such adjustment taking place in January 2021. The first adjustment shall be based on the index value as of October 2018, with reference to the index value as of October 2020. If the change in CPI is negative, no adjustment is to be done.

If other reporting obligations are imposed on the Business Manager by government authorities, or if there are material changes in the lease structure, the Business Manager shall be entitled to adjust the fixed fee in accordance therewith.

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

- a) Audit expenses;
- b) Expenses relating to professional assistance, including assistance from accountants or lawyers;
- c) Costs relating to external assistance in updating the register of shareholders, e.g. fees to Euroclear Sweden AB, Aksjeservice and any other providers of such services;
- d) External costs in connection with lease or sale;
- e) Assistance relating to HES, as well as assessments and inspections relating to building matters and technical matters, maintenance, repair, upgrades, etc.;
- f) Necessary travel, subsistence, meeting and entertainment expenses;
- g) Other direct and indirect costs incurred by the Business Manager in relation to work outside the scope of the Business Manager's duties as specified under items clause 1 of the agreement; and
- h) Other costs that are directly attributable to the Group Companies

Should the Group acquire additional properties (an "**Additional Property**") or additional subsidiaries (an "**Additional Subsidiary**"), the Company shall be entitled to include the management of an Additional Property or Additional Subsidiary, as applicable, in the Services described in the Business Management Agreement provided that (i) such management would be included in the services if they were performed by the Business Manager or any third party engaged by the Business Manager for the Company, and (ii) the Business Manager is compensated for the additional work by an increase of the Management Fee in a way satisfactory to the Business Manager.

A draft of the Business Management Agreement is available from the Manager upon request.

10.3 The Technical Follow-up Agreement

The Technical Follow-up Agreement is valid for as long as the Business Management Agreement is valid and shall terminate automatically as the Business Management Agreement terminates. The Technical Follow-up Agreement is terminated with immediate effect in case of a material breach either by (i) such termination is requested by 2/3 of the shareholders of the Company due to the Technical Follow-up Manager's material breach, or (ii) such termination is requested by the Technical Follow-up Manager due to the Company's, or any of its subsidiaries, material breach, provided that such material breach has not been remedied within a reasonable time after written complaint from the other party. In case of termination due to either party's material breach of this agreement, the termination shall enter into effect immediately.

The Technical Follow-up Manager shall:

- i. follow-up and monitoring on the Property Manager's operations
- ii. conduct inspections of the Property four times per year. The Technical Follow-up Manager shall, in connection therewith, hold meeting(s) with the Property Manager to review an HSE form
- iii. prepare, on the basis of the inspection, an inspection report
- iv. of its own accord keep the Company informed of any special circumstances of material importance that comes to its knowledge in connection with its performance of the agreement

The Technical Follow-up Manager shall receive a management fee from the Company in the amount of SEK 150,000 per year (excl. VAT). The fee shall be paid half-yearly in advance. For services for the period between Closing of the Transaction and 31 December 2019 a fee of SEK 50,000 (ex. VAT) will be payable. Further, to the management fee, the Technical Follow-up Manager shall be entitled to a start-up fee amounting to SEK 50,000,

exclusive of VAT (non-recurring item). The start-up fee shall be payable at the same time as the first management fee.

The management fee shall be adjusted annually by 100 per cent of the change in Swedish CPI, with the first such adjustment taking place in January 2021. The first adjustment shall be based on the index value as of October 2018, with reference to the index value as of October 2020. If the change in CPI is negative, no adjustment is to be done.

Any work falling outside the Technical Follow-up Manager's scope, including any follow-up of deviations discovered during the inspection and any call-outs to the Property, the Company's, or any of its subsidiaries, responsibility as landlord according to the Lease Agreement with respect to the Property, any emergency or urgency services relating to the Property and any other work not included in the Technical Follow-up Manager's scope ("**Additional Work**"), shall be compensated separately by the Company, or any of its subsidiaries, at the basic rate for each item as set out in the Technical Follow-up Agreement. Compensation for any travel expenses, accommodation, daily allowance or representation expenses shall be additional thereto. Furthermore, to the extent more extensive services are needed in connection to the Additional Work, the hourly rate of SEK 2,000 will apply. The hourly rate shall be adjusted on annual basis on same terms as the management fee.

A draft of the Technical Follow-up Agreement is available from the Manager upon request.

10.4 Other future fees to Pareto

Pareto has, under the Master Agreement, an exclusive right to be appointed as manager and advisor to the Company (and its subsidiaries) if the Company (or its subsidiaries) wishes to carry out any transaction. A transaction within the meaning of the Master Agreement includes (but is not limited to) any sale or other transfer (including by way of merger or de-merger) of the Shares of the Company or of any other company within the Group, as well as any sale or other transfer of underlying property, any acquisition of other businesses, companies or properties, any construction of new properties, as well as any share issue, refinancing, re-syndication or restructuring of the Company or any Group Company.

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

If a party materially breaches its obligations pursuant to the Master Agreement, and such party does not rectify such breach within reasonable time following the other party's written notice of such breach, the other party can revoke the Master Agreement with written notice.

If the Master Agreement with Pareto is terminated by the Company, the Business Manager shall be entitled to terminate the Business Management Agreement with effect from the same date. Also, if the Business Management Agreement is terminated by the Group Companies, the Manager has the right to terminate the Master Agreement at the same time as cessation of the Business Management Agreement.

Save for any termination by a Group Company in accordance with above, a Group Company shall pay the Manager a consideration equal to 1 per cent of the gross real estate value of the Property (or properties as the case may be) owned by the relevant Group Company (the "**Exit Fee**") if (i) a realisation of shares of one or more of the Company's subsidiaries take place, although the calculation of commission shall only take into account the properties and the liabilities thus spun off from the group, (ii) a sale or other realisation of one or more of the properties of the group (including by way of merger or de-merger) ((i) and (ii) are hereafter referred to as the "**Exit Transaction**") or (iii), if the Master Agreement is terminated and the Group Company during a 12 month

period from the Master Agreement is terminated, agrees (conditionally or unconditionally), or receives a bid which leads to an Exit Transaction or completes an Exit Transaction. In relation to (i) - (iii) above, the Manager is entitled to an Exit Fee even though the Manager has not contributed to such realisation. The Exit Fee falls due immediately upon the other party's receipt of the notice of termination in accordance with the details set out in an invoice in relation to the Exit Fee.

Pareto is entitled to an annual fee of SEK 100,000, excluding VAT, under the Master Agreement. The fee shall be paid half-yearly in advance. For services for the period between Closing of the Transaction and 31 December 2019 a fee of SEK 25,000 (ex. VAT) will be payable.

The annual fee shall be adjusted annually by 100 per cent of the change in Swedish CPI, with the first such adjustment taking place in January 2021. The first adjustment shall be based on the index value as of October 2018, with reference to the index value as of October 2020. If the change in CPI is negative, no adjustment is to be done.

The Master Agreement is available from the Manager upon request.

11 SELLING AND TRANSFER RESTRICTIONS

11.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Memorandum will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Information Memorandum is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Information Memorandum, if an investor receives a copy of this Information Memorandum in any jurisdiction other than described below, the investor may not treat this Information Memorandum as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Memorandum, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

11.2 European Economic Area

In any member state of the European Economic Area (the "EEA") that has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the EU Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), an offer to the public of any Shares which are the subject of the offering contemplated by this Equity Issue may not be made in that Relevant Member State, except that an offer in that Relevant Member State of any Shares may be made at any time with effect from and including the Relevant Implementation Date under the following exemptions under the EU Prospectus Directive, if they have been implemented in that Relevant Member State:

- a) to legal entities which are qualified investors as defined in the EU Prospectus Directive;
- b) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Directive), as permitted under the EU Prospectus Directive;
- c) with minimum subscription of an amount equivalent to EUR 100,000 per investor;
- d) in any other circumstances falling within Article 3(2) of the EU Prospectus Directive;

provided that no such offer of Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Directive or supplement a prospectus pursuant to Article 16 of the EU Prospectus Directive or any measure implementing the Prospectus Directive in a Relevant Member State and each person who initially acquires any Shares or to whom any offer is made under the Offer will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive or that the Shares are acquired pursuant to another exemption under the EU Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Member State by any measure implementing the EU Prospectus Directive in that Member State.

The expression "EU Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

11.3 United Kingdom

This Information Memorandum and any other material in relation to the Equity Issue described herein is only being distributed to, and is only directed at persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("qualified investors") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"). The Shares are only available to, and any investment or investment activity to which this Information Memorandum relates is available only to, and will be engaged in only with, Relevant Persons. This Information Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Information Memorandum and should not rely on it.

11.4 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs as defined in Rule 144A who are major U.S. institutional investors under Rule 15a-6 under the United States Securities Exchange Act of 1934 or in other transactions exempt from registration requirements under the U.S. Securities Act; or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than to those it reasonably believes to be QIBs who are major U.S. institutional investors under Rule 15a-6 under the United States Securities Exchange Act of 1934 in the United States or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements.

Any offer or sale in the United States will be made by Pareto Securities Inc., an affiliate of the Manager who is a broker-dealer registered under the U.S. Exchange Act or from the Manager pursuant to its chaperoning arrangement with Pareto Securities Inc., in accordance with Rule 15a-6 under the US Exchange Act.

In addition, until 40 days after the commencement of the Equity Issue, an offer or sale of Shares within the United States by a dealer, whether or not participating in the Equity Issue, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

11.5 Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Information Memorandum has been

prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Shares or the Equity Issue may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Information Memorandum nor any other offering or marketing material relating to the Equity Issue, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Information Memorandum will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

12 DATA PROTECTION

The Manager collects, stores and processes by electronic or other means the data supplied by investors at the time of their subscription for the purpose of fulfilling the services required by the investors and complying with its legal obligations.

The data processed include the name, address and invested amount of each investor (the "**Personal Data**"). The Manager is the controller of such Personal Data.

Investors may, at their discretion, refuse to communicate the Personal Data to the Manager. In this event however the Manager may reject such investor's request to invest in the Shares.

In particular, the Personal Data supplied by investors is processed for the purpose of (i) processing investments and payments of interest to investors; (ii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of late trading and market timing practices. The legal grounds for processing the Personal Data for the aforementioned purposes are performance of contracts and legal obligations.

The Personal Data shall never be used for marketing purposes.

The Manager undertakes not to transfer the Personal data to any third parties except when required by law or with the prior consent of relevant investor. However, the Manager may engage other companies to process Personal Data on its behalf (data processors) but such third parties will not process any Personal Data for any purposes of its own. Such data processors may be located outside the European Economic Area (EEA), in a country that offer fewer legal rights in relation to personal data. Unless the European Commission has decided that a country ensures an adequate level of protection for personal data, the Company will ensure appropriate safeguards for the Personal Data transferred, e.g. by the use of standard data protection clauses adopted by the European Commission.

Personal Data will not be retained for periods longer than those required for the purpose of the processing, subject to legal obligations, and will thereafter be erased.

The investor has the right to request access to the Personal Data the Company has obtained regarding it ("**right of access**"). The investor also has the right to rectification ("**right to rectification**") of the Personal Data concerning it in case the data is inaccurate. If the investor requests access to its Personal Data that is being processed by automatic means, and based on the legal ground of performance of a contract, the investor may request that the data is provided in a structured, commonly used and machine-readable format, and the investor may also request that the Company, if technically feasible, transmits the data to a third party ("**data portability**"). The investor may also request erasure ("**right to erasure**") of its Personal Data, object to certain processing ("**right to object**") or request that the processing of its Personal Data is restricted ("**right to restriction**"). However, if the investor utilizes its right of erasure, objection or restriction, the Company may not be able to fulfil its legal obligations or its contractual obligations vis-à-vis the vis-à-vis. Thus, the Company may in such case reject the investor's request to invest in the Shares. To the extent the Company has a legal obligation or other valid reasons, such as defence of legal claims or the protection of the rights of another, to process certain Personal Data, the investor's request will not lead to any actions from the Company since the legitimate ground for processing prevails the investor's request.

If the investor has any complaints on how its Personal Data is processed, or would like more information in any regard, the investor may contact the Company or the supervisory authority. In Sweden, the supervisory authority is the Data Protection Authority (Sw. *Datainspektionen*) but the investor can also contact any other relevant supervisory authority located, for example, where the investor has its habitual residence or at the place of alleged infringement of the investor's rights.

A request by an investor to exercise its individual rights with regards to its Personal Data or to receive more information of the processing conducted is done by contacting the Company.

Company contact details:

P.O. Box 7415, SE-103 91 Stockholm

13 TAX

13.1 General remarks

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

Note that the summary below does not include new tax proposals.

The Information Memorandum does not address issues relating to shareholders with tax domicile abroad.

13.1.1 Non-publicly traded Shares

Swedish resident shareholders

Private individuals

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

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

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

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

Corporations and other institutional investors

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

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

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

Non-resident shareholders

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

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

13.2 Taxation of the Company and the Target

13.2.1 Taxation of the Company

The Company will not have any other income than that received from the Target and the MidCo, in the form of either intra-group contribution or dividends from the Target and the MidCo.

Any dividends received by the Company from the Target and the MidCo will be tax exempt under the Swedish participation exemption regime as the Company, the Target and the MidCo are Swedish limited liability companies. There is no minimum holding period and no holding threshold.

Any gain on the part of the Company upon the sale of the shares of the Target and the MidCo will also be tax exempt under the Swedish participation exemption regime. Capital losses and write-downs will be non-deductible.

If, instead of distributing dividends, group contributions are made from the Target and the MidCo to the Company, such group contributions will be taxable for the Company (and tax-deductible for the Target and the MidCo).

As of 1 January 2019, Sweden implemented new rules in respect of interest deductibility and also CIT rate is reduced in two steps. As of 2019 the CIT rate was reduced to 21.4 per cent (from 22 per cent) and from 2021 an additional reduction to 20.6 per cent is made.

The general rule limits a company's deduction for net interest expenses to 30 per cent of tax adjusted EBITDA. A simplification rule is also implemented, under which negative net interest below SEK 5 million is deductible without having to satisfy the general interest deduction limitation rule. If the company is part of a group, the total deducted negative net interest of the group may not exceed SEK 5 million under the simplification rule.

Hence, net interest expenses of the Company are deductible up to 30 per cent of tax adjusted EBITDA (or up to SEK 5 million on group level) against taxable income. If the tax deductible expenses exceed the taxable income of the Company, the resulting taxable loss can be carried forward to be set off against taxable income in future years (including any intra-group contributions in future years).

13.2.2 Taxation of the Target and the MidCo

The tax depreciation rate of the buildings on the Property is assumed to be 2 per cent. The tax depreciation rate of land improvements and inventories and fixtures have been assumed to 5 per cent and 20 per cent, respectively.

The income generated from the Target and the MidCo, after deduction of annual depreciation, and recurring expenses, is currently taxable at a rate of 21.4 per cent for the Target and the MidCo, see above. Net interest expenses of the Company are tax-deductible up to 30 per cent of tax adjusted EBITDA (or up to SEK 5 million on group level), see above.

If income from the Target and the MidCo is distributed to the Company by way of group contributions instead of as dividends, such group contributions is currently tax deductible for the Target and the MidCo, provided that the recipient records said group contributions as taxable income.

The Group will seek to make the maximum group contributions within the limits laid down by law, in order to thus achieve the maximum tax consolidation and matching of group expenses and income.

13.3 Property tax

The Property's type code is 829, special unit, communication building (old mail terminal) and is therefore exempt from property tax.

As the use of the Property has recently been changed, the Property will need to be reclassified as an office building. The new tax assessment value is estimated to SEK 250 million, but may change following a decision from the Swedish Tax Authority. With a tax rate of 1 percent, this implies an annual property tax of SEK 2.5 million. However, the cost for property tax is fully reimbursed by the Tenant.

13.4 Value added tax

Companies engaged in the lease of real estate to businesses engaged in activities that are liable to value added tax may use the rules regarding voluntary tax liability. The use of these rules will entitle a company to deduct value added tax charged to such company against its own expenditure on maintenance and services. The value added tax share of the Property amounts to 100 per cent, which means that all value added tax is deductible.

Appendix 1

BOLAGSORDNING FÖR KORSÄNGEN FASTIGHETS AB

Org.nr 559130-4398

Antagen på extra bolagsstämma 4 juni 2019

§ 1 Företagsnamn

Bolagets företagsnamn är Korsängen Fastighets AB. Bolaget är publikt (publ).

§ 2 Styrelsens säte

Styrelsen har sitt säte i Stockholm.

§ 3 Verksamhet

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

§ 4 Aktiekapital och antal aktier

Aktiekapitalet utgör lägst 500 000 kronor och högst 2 000 000 kronor. Antalet aktier ska vara lägst 500 000 stycken och högst 2 000 000 stycken.

§ 5 Styrelse

Styrelsen ska bestå av lägst 3 men högst 7 ledamöter utan suppleanter.

§ 6 Revisorer

Bolaget ska ha 1 revisor utan revisorssuppleanter, eller ett registrerat revisionsbolag.

§ 7 Kallelse till bolagsstämma

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

§ 8 Rätt att delta i bolagsstämma

Den som upptagits som aktieägare i utskrift eller annan framställning av hela aktieboken avseende förhållandena fem vardagar före stämman har rätt att efter anmälan enligt nedan delta i stämman. För att få delta i stämman skall aktieägare anmäla sig hos bolaget senast den dag som anges i kallelsen till stämman. Denna dag får ej vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och ej infalla tidigare än femte vardagen före stämman.

Aktieägare får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren gjort anmälan härom enligt föregående stycke.

§ 9 Öppnande av stämma

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

§ 10 Årsstämma

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

På årsstämma ska följande ärenden förekomma.

1. Val av ordförande vid stämman,
2. Upprättande och godkännande av röstlängd,
3. Godkännande av dagordning,
4. I förekommande fall, val av en eller två justeringspersoner,
5. Prövning av om stämman blivit behörigen sammankallad,
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,
7. Beslut om
 - a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,
 - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,
 - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör,
8. Fastställande av styrelse- och revisorsarvoden,
9. Val av styrelse och revisionsbolag eller revisorer,
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.

§ 11 Räkenskapsår

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

§ 12 Avstämningsförbehåll

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

Appendix 2

Protokoll fört vid extra bolagsstämma i Goldcup 15382 AB (under namnändring till Korsängen Fastighets AB (publ)) org. nr. 559130-4398, ("**Bolaget**"), den 5 juli 2019.

Närvarande aktieägare	Antal aktier	Antal röster
Pareto Business Management, genom Sara Williamson	500 000	500 000
Totalt:	500 000	500 000

Närvarande styrelseledamöter:

Anna Karnöskog
Oskar Wigsén
Sara Williamson

§1

Anna Karnöskog öppnade stämman.

§2

Till ordförande vid stämman valdes enhälligt Anna Karnöskog. Det beslutades att Oskar Wigsén skulle föra protokollet vid stämman.

§3

Till att jämte ordföranden justera protokollet för stämman utsågs Sara Williamson.

§4

Ovanstående förteckning över närvarande aktieägare och ombud godkändes som röstlängd vid stämman.

§5

Det konstaterades att stämman fått tillfälle att delta i behandlingen av dagens ärenden och att de fått tillfredsställande underlag för att avgöra dessa.

§6

Då samtliga aktier var företrädda vid stämman förklarade den sig beslutför trots att kallelse ej skett i behörig ordning.

§7

Framlades handlingar enligt 20 kap 8 § aktiebolagslagen, Bilaga 2. Det noterades att samtliga aktieägare var närvarande vid stämman och samtyckte till att handlingar enligt 13 kap 6 § och 20 kap 11 – 14 §§ aktiebolagslagen inte lades fram på stämman.

§8

Stämman beslutade om nyemission i enlighet med styrelsens förslag, Bilaga 1.

§9

Stämman beslutade om minskning av aktiekapital i enlighet med styrelsens förslag, Bilaga 1.

§10

Det noterades att Bolaget har ingått avtal om att ansluta Bolaget till Euroclear Sweden AB ("Euroclear"). Det beslutades att begära att Euroclear utfärdar interimssaktier (BTA) innan nyemissionen har registrerats hos Bolagsverket.

§11

Stämman avslutades.

[Separat signatursida följer]

Vid protokollet:

Oskar Wigsén, protokollförare

Godkännes:

Anna Karnöskog, Ordförande

Justeras:

Sara Williamson, Justerare

UTKAST

Protokoll nr. /2019 fört vid styrelsesammanträde i Goldcup 15382 AB (under namnändring till Korsängen Fastighets AB), org. nr. 559130-4398, ("**Bolaget**"), den 5 juli 2019.

Närvarande styrelseledamöter:

Anna Karnöskog, ordförande

Oskar Wigsén

Sara Williamson

Bilagor:

- 1 Styrelsens förslag till beslut

§ 1

Ordförande förklarade sammanträdet öppnat.

§ 2

Det noterades att protokollet skulle föras av Sara Williamson och justeras av Oskar Wigsén.

§ 3

Det beslutades att föreslå att bolagsstämman fattar beslut om nyemission i enlighet med styrelsens förslag till beslut, Bilaga 1.

§ 4

Det beslutades att föreslå att bolagsstämman fattar beslut om minskning av aktiekapitalet och återinlösning av aktier i enlighet med styrelsens förslag till beslut, Bilaga 1.

§ 5

Det beslutades att inga handlingar enligt 20 kap 11-14 §§ aktiebolagslagen skulle tas fram.

§ 6

Det beslutas att begära att Euroclear utfärdar interimsktior (BTA) innan nyemissionen har registrerats hos bolagsverket.

Separat signatursida följer

UTKAST

Signatursida till styrelseprotokoll fört vid styrelsemöte för i Goldcup 15382 AB, org. nr. 559130-4398, 5 juli 2019.

Vid protokollet:

Justeras:

Sara Williamson

Oskar Wigsén

UTKAST

Styrelsen för Goldcup 15382 AB, org. nr. 559130-4398, ("Bolaget") förslag till bolagsstämmobeslut**Nyemission**

Styrelsen föreslår att bolagsstämman beslutar om en riktad nyemission av högst 2 000 000 aktier, innebärande en ökning av aktiekapitalet med högst 2 000 000 kronor. För beslutet ska i övrigt följande villkor gälla.

1. Rätt att teckna de nya aktierna ska tillkomma en på förhand vidtalad krets. Skälen till avvikelsen från aktieägarens företrädesrätt är att den befintliga aktieägaren samtycker därtill.
2. För varje tecknad aktie ska erläggas 100 kronor. Grunden för teckningskursen är aktiens marknadsvärde.
3. Teckning av de nyemitterade aktierna ska ske på teckningslista inom en vecka från emissionsbeslutet. Betalning för de tecknade aktierna ska ske senast under augusti 2019.
4. Styrelsen äger rätt att förlänga och förkorta teckningstiden och tiden för betalning.
5. De nya aktierna ska medföra rätt till utdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att nyemissionen har registrerats vid Bolagsverket.
6. Lägsta belopp att teckna aktier för ska vara ett belopp i kronor motsvarande 1 100 000 kr
7. Emissionsbeslutet ska vara villkorat av att det registreras hos Bolagsverket senast den 2019-11-30.

Minskning av aktiekapitalet

Styrelsen föreslår att aktiekapitalet ska minskas med 500 000 kronor. Totalt ska 500 000 aktier dras in. Per aktie som ska dras in ska ett belopp om 1 krona betalas ut, vilket motsvarar aktiens kvotvärde. Ändamålet med minskningen är återbetalning till aktieägare. Minskningen sker genom följande:

Aktieägare	Antal aktier
Pareto Business Management AB	500 000

Den nyemission som styrelsen föreslår att bolagsstämman ska fatta beslut om innan bolagsstämman fattar beslut om minskning av aktiekapitalet utgör en sådan åtgärd som innebär att Bolagets bundna egna kapital liksom Bolagets aktiekapital totalt sett ökar till högst 2 000 000 kronor. Nyemissionen ökar Bolagets aktiekapital och bundna egna kapital till högst 2 500 000 kronor för att sedan genomföra minskningen av aktiekapitalet om 500 000 kronor, vilket totalt sett gör att Bolagets aktiekapital och bundna egna kapital uppgår till högst 2 000 000 kronor. Den vars aktier dras in anmäler sig genom att rösta för beslutet.

Inlösensbeloppet ska betalas ut så snart praktiskt möjligt efter att minskningsbeslutet har registrerats.

Styrelsen motiverade yttrande enligt 20 kap. 8 § aktiebolagslagen

Till extra bolagsstämman i Goldcup 15382 AB:s (under namnändring till Korsängen Fastighets AB (publ)) org nr. 559130-4398 ("**Bolaget**")

Bolaget är ett nystartat bolag med ett registrerat aktiekapital om 500 000 kronor. Det finns inte några förluster i Bolaget. Den föreslagna minskningen av aktiekapitalet för återbetalning till Bolagets aktieägare ska ske genom inlösen till ett belopp motsvarande aktiernas kvotvärde. Genom minskningen av aktiekapitalet återbetalas totalt 500 000 kronor från aktiekapitalet till Bolagets aktieägare. Efter genomförd minskning uppgår aktiekapitalet till högst 2 000 000 kronor.

I samband med minskningen av aktiekapitalet ska en nyemission genomföras. Denna nyemission utgör en sådan åtgärd som innebär att Bolagets bundna egna kapital liksom bolagets aktiekapital totalt sett inte minskar. Nyemissionen ökar det bundna egna kapitalet och aktiekapitalet med ett högre belopp än det belopp som den efterföljande indragningen minskar det bundna egna kapitalet och aktiekapitalet med, varigenom Bolagets bundna egna kapital och aktiekapital är större efter nyemissionen och minskningen av aktiekapitalet än före dessa åtgärder.

Inga för Bolaget kända förhållanden har inträffat som har någon betydelse för Bolagets ekonomiska ställning. Inga omständigheter har heller framkommit som gör att minskningen av aktiekapitalet inte framstår som försvarligt.

Med hänsyn till vad som har anförts ovan anser styrelsen att förslaget om minskning av aktiekapitalet med återbetalning till aktieägare är försvarligt med hänsyn till de krav som anges i 17 kapitlet 3 paragrafen andra och tredje styckena aktiebolagslagen (verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt Bolagets konsolideringsbehov, likviditet och ställning i övrigt).

Stockholm den 5 juli 2019

Goldcup 15382 AB (publ)

Styrelsen

Anna Karnöskog

Oskar Wigsén

Sara Williamson

Appendix 3

Subscription Agreement

The offering to subscribe for shares in the Company (the Offer Shares) refers to investors in terms of the information memorandum dated 18 June 2019. This Agreement and any other documentation distributed to the Subscriber shall constitute the "Investor Documentation".

Subscription period:	18 June 2019 – 5 July 2019	Please send or submit to:
Price:	100 Swedish Krona ("SEK") per share	Pareto Securities AB
Allocation:	On or about 9 July 2019 ⁽¹⁾	Att: Issuer Service / Korsängen Fastighets AB (publ)
Settlement:	On or about 23 August 2019	Box 7415, Berzelii Park 9
First day of trading:	Not listed	103 91 Stockholm
ISIN (Offer Share):	[●]	Fax: 08-402 51 41
ISIN (BTA):	[●]	E-mail: issueservice.se@paretosec.com (scanned copy)

Note: (1) Investors will receive their allocation on or about 9 July 2019, but contract notes will be distributed on or about 20 August 2019.

Note: In order to apply for subscription of Shares, the Subscriber must satisfy the applicable requirements of the Swedish Money Laundering and Terrorist Financing Prevention Act (Sw. lag (2009:62) om åtgärder mot penningtvätt och finansiering av terrorism) and its associated regulations. A Subscriber who is not registered as a client with the Manager must therefore complete the Manager's customer agreement and send it to the Manager by fax or email before such Subscriber can be considered for an allotment of Offer Shares in the Private Placement. Should the Subscriber not receive the customer agreement, please contact the Manager as soon as possible to obtain it.

SPECIFICATION OF REQUESTED SUBSCRIPTION:

On the terms and conditions set forth in the Investor Documentation, I hereby confirm my request to subscribe for the Offer Shares, if issued by the Company, to an aggregate amount of:

SEK

- Note! If you have an account with specific rules for securities transactions, such as investment savings account (ISK) or endowment insurance account, please contact your nominee in regards to if and how you can subscribe for these shares under the Offer.**

Undersigned is aware and validates that:

- The Subscription is irrevocable and may not be withdrawn once submitted. If more than one subscription form is submitted, only the first subscription form will be considered.
- No additions or amendments may be made to the printed text.
- The Subscriber confirms the receipt of information about the Manager, its services and relevant guidelines (see www.paretosec.com) and accepts the Manager's General Terms and Conditions for Trading in Financial Instruments.
- The Company and the Manager may, in their sole discretion, set a maximum allocation to any Subscriber as well as reject or reduce any Subscription in whole or in part. Allotment of Offer Shares for a lower amount than subscribed for does not affect the Subscribers obligation to subscribe and pay for the Allotted Shares.
- I am not, nor subscribing/purchasing Offer Shares for the benefit of, a resident of the United States, or another person referred to under the header "Important Information".
- I have received, read and understood, and based my decision to invest in the Offer Shares, on what is stated in the Investor Documentation. I am aware that an investment in the Offer Shares is associated with material risks, that the investment in the Offer Shares is made solely at my own risk and that I am able to bear such risk, and to withstand a complete loss of an investment in the Offer Shares. I have not received any investment advice from the Manager in relation to the Offer Shares.
- I am aware that the due diligence is ongoing by the Manager, or by any other parties in connection with the Private Placement, and that additional risks might emerge after the completion of the due diligence.
- I hereby agree to make any payment, in relation to the Offer Shares subscribed for in this Subscription Agreement, as directed by the Manager.
- Information in this Subscription Agreement with additional necessary legitimation may be disclosed to the Company's banking-, lawyer or other relevant connections, as well as disclosure to third parties the Manager is legally obliged to do so, for example upon reporting of suspicious transactions or when disclosure is ordered by government authorities or disclosure to companies internally within the Pareto group is necessary to perform our agreement with, or to provide our services to, you, as well as if such disclosure is necessary to comply with group-based management, control and/or reporting requirements laid down by statute.
- The Manager has the right to enter into the shareholders' agreement on the investors' behalf.
- The Company's lender might require to confirm the final ownership structure of the Company, which would include my/our investment(s).
- I am aware that the Company is negotiating final debt terms with the lenders and that the final terms are subject to the lender's final credit approval. As of the date of this Subscription Agreement, the equity need ranges between SEK 123 – 145 million. Final equity amount to be raised will be announced by the end of the subscription period. The Company's ability to distribute annual dividends of 7.5% is estimated to remain unchanged.

By Signing this acceptance form I/we hereby instruct and empower Pareto Securities to subscribe the above stated shares and perform any other thereto related task in according to the terms and conditions set out in the Investor documentation on my/our behalf.

Please print or write in block letters

Surname/Company name		First name	
Personal ID/Corporate registration number		LEI code (mandatory for all legal entities) or NCI number (mandatory for all individuals)	
Delivery address (street,box)		E-mail address	
Postal code	City, Country	Telephone number (daytime)	
City, date		Signature (authorized signatory/guardian's signature if applicable)	

IMPORTANT INFORMATION

No prospectus relating to the Private Placement has been or will be registered under any law or regulation, including the Prospectus Directive as implemented in the relevant EEA jurisdictions. The Private Placement is only being made according to the applicable exemptions under the Prospectus Directive and is not being made to persons whose participation requires a prospectus, any registration measures or measures other than those prescribed by Swedish law. The Offer Shares may not be offered, sold or delivered to any person located or resident in any jurisdiction where this is unlawful without any further measures being taken. The distribution of the Investor Documentation to persons in certain jurisdictions (in particular, Australia, Canada, Hong Kong, Japan, New Zealand, the Republic of Cyprus, South Africa, the United Kingdom and the United States) may be restricted by law. A Subscription in contravention with the aforementioned could be considered invalid.

Appendix 4

Shareholders' Agreement

between

**the shareholders of the Company
as the Shareholders**

and

Goldcup 15382 AB

planned to be renamed Korsängen Fastighets AB (publ)

as the Company

and

Pareto Business Management AB

as the Business Manager

relating to the shareholding and ownership interests in

the Company

[date]

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List of Schedules

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Schedule 3	Articles of Association

DRAFT

This Shareholders' Agreement (the "**Agreement**") is entered into between:

- (a) The persons or companies listed in **Schedule 1** (the "**Shareholders**"),
- (b) Goldcup 15382 AB, planned to be renamed Korsängen Fastighets AB (publ), reg. no. 559130-4398 (the "**Company**"); and
- (c) Pareto Business Management AB, reg. no. 556742-5581 (the "**Business Manager**")

The Shareholders, the Company and the Business Manager are hereinafter being jointly referred to as the "**Parties**" and individually a "**Party**".

Background

- A.** The Company is a Swedish public limited liability company with corporate identification number 559130-4398, registered with the Swedish Companies Registration Office on October 2017. The current registered address of the Company is P.O. Box 7415, SE-103 91 Stockholm. The Company has accepted an offer to acquire all shares in Terminal RE Sågen AB, corporate identification number 556680-2863 (the "**Target**"). The Company, the Target and their subsidiaries are hereinafter being jointly referred to as the "**Group**" and "**Group Company**" means any of them.
- B.** The Company has a registered and fully paid share capital of SEK 123 million divided into 1,230,000 ordinary shares.
- C.** The Parties have entered into this Agreement (as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms) to set out the rights and obligations of the Parties relating to their holding of shares in the Company. The provisions of this Agreement shall apply to the Parties' present and future shares and other equity related instruments in the Company.

1. Definitions

As used in this Agreement, unless otherwise is expressly stated or evident from the context, the following terms shall have the following meanings, the singular (where appropriate) shall include the plural and vice versa, references to Schedules and Sections shall mean Schedules and Sections of this Agreement and "including" shall mean "including, without limitation":

Acceptance Period	shall have the meaning given to it in Section 3.8(b);
Adherence Agreement	shall mean an agreement in the form set out in Schedule 2 whereby a new shareholder in the Company confirms that it shall be bound by this Agreement;
Affiliate	shall mean with respect to any party, any Person directly or indirectly controlling such party, or any other entity directly or indirectly controlled by or under common control with such party or a party controlling such party;
Aggrieved Parties	shall have the meaning given to it in Section 5.1;

Articles of Association	shall mean the articles of association of the Company, as amended from time to time in accordance with this Agreement;
Business Day	shall mean a day when banks generally are open for business in Stockholm;
Companies Act	shall mean the Swedish Companies Act (<i>Sw. aktiebolagslagen (2005:551)</i>) as amended or replaced from time to time;
Company	shall mean Goldcup 15382 AB, planned to be renamed Korsängen Fastighets AB (publ), reg. no. 559130-4398,
Compulsory Purchase Option	shall have the meaning given to it in Section 3.7(a);
Compulsory Redemption Option	shall have the meaning given to it in Section 3.7(a);
Confidential Information	shall have the meaning given to it in Section 9;
Contract	shall have the meaning given to it in Section 3.3(d);
Defaulting Party	shall have the meaning given to it in Section 5.1;
Group	shall mean the Company, the MidCo and the Target and " Group Company " means any of them;
Majority Shareholder	shall have the meaning given to it in Section 3.8(a);
Mandatory Offer	shall have the meaning given to it in Section 3.8(a);
MidCo	shall mean Goldcup 18787 AB, planned to be renamed Korsängen Midco AB, reg. no. 559208-5269
Notice of breach	shall have the meaning given to it in Section 5.1;
Offer	shall have the meaning given to it in Section 3.2;
Party or Parties	shall mean the Parties stated in the heading of this Agreement and any Person who acquires shares in the Company in accordance with the provisions of this Agreement;
Person	shall mean any individual, legal entity, governmental authority, court or any entity having legal personality, other than a Group Company;
Prevailing Offer	shall have the meaning given to it in Section 3.3(d);
Property	shall mean the registered property Västerås Sågen 4 and the buildings located thereon subject to acquisition through the acquisition of the Target

Purchase Option	shall have the meaning given to it in Section 3.3(b);
Sales Object	shall have the meaning given to it in Section 3.2;
Shareholders	shall mean the Shareholders as of 31 August 2019 and any new shareholder having acceded to this Agreement pursuant to an Adherence Agreement;
Target	shall mean Terminal RE Sågen AB, corporate identification number 556680-2863
Third Party	shall have the meaning given to it in Section 3.1(b)3.2;
Transferees	shall have the meaning given to it in Section 3.4(c);
Transferors	shall have the meaning given to it in Section 3.4(c);
Valuer	shall have the meaning given to it in Section 5.2;
Qualifying Partner Group	shall have the meaning given to it in Section 3.1(c);
90%-Shareholder	shall have the meaning given to it in Section 3.7(a);

2. Board of Directors

2.1 Composition of the Board of Directors

The Board of Directors of the Company are appointed by the majority vote at the General Meeting.

2.2 Board of Director's mandate

The Board of Director's shall be entitled to decide upon any financing of the Company, capital expenditure and tenant incentives etc.

3. Sale of the Company, the MidCo, the Target or the Property

3.1 Initiation of a sales process

- (a) The Shareholders are, besides normal sale of shares on the secondary securities market which is subject to Section 4 below, only entitled to dispose (including mergers and demergers) of their shares in the Company, the MidCo, the Target or the Property pursuant to Section 3 of this Agreement.
- (b) The Shareholders agree that the Board of Directors, at its sole discretion, (i) continuously shall evaluate a disposal of the shares in the Company, the MidCo, the Target or the Property to a third party and (ii) at any time may decide to commence a sale process with the aim of inducing one or more persons (a "**Third Party**") to put forward an offer

for the shares in the Company, the MidCo, the Target or the Property in accordance with Sections 3.2 - 3.3 of this Agreement, if the Board of Directors deem such sale to be in the best interest of the Shareholders. If the Board of Directors receives an offer it deems serious and interesting, it shall submit a summary such offer to all Shareholders with a known address within a reasonable period of time, or in such other way that the Board of Directors deem appropriate.

- (c) Shareholders who individually or jointly own 25% or more of the votes in the Company (a "**Qualifying Partner Group**") may in writing demand that the Board of Directors commence a sale process in accordance with this Section 3.1 and Sections 3.2 - 3.3 of this Agreement, with the aim of inducing a third party to put forward an offer. Upon such demand, the Board of Directors shall initiate a structured sales process as soon as reasonably possible.

3.2 General Meeting to resolve on an Offer

If a Third Party presents a written offer which contain complete information on (a) the identity of the Third Party and its controlling shareholder/ultimate parent company, if any, (b) the consideration to be paid for the shares in the Company, the MidCo, the Target or the Property (the "**Sales Object**"), (c) the proposed date of acquisition of the Sales Object, (d) any material guarantees, warranties or any further material terms or conditions relevant to the Offer and (e) provide for equal treatment of all Shareholders (the "**Offer**"), for the acquisition of either

- (i) all of the shares in the Company, the MidCo or the Target
- (ii) the Property

then:

- (a) the Board of Directors of the Company may in its sole discretion (but is not obligated to) on its own initiative convene, or
- (b) A Qualifying Partner Group may, by written notice to the Board of Directors, demand that the Board of Directors within five (5) Business Days of such demand convene:

a General Meeting for the purpose of resolving whether to accept the Offer. If so, a convening notice shall be sent to all shareholders and the General Meeting must be convened with a notice period of at least 2 weeks.

3.3 Purchase Option and Completion of a sale

- (a) A Qualifying Partner Group may at the General Meeting resolve a sale in accordance with the terms of the Offer. Such resolution shall be binding on the Shareholders except as otherwise explicitly stated herein. A resolution to sell the Property is subject to the approval by the Board of Directors of the Company.
- (b) When a Qualifying Partner Group has voted in favor of the Prevailing Offer at the General Meeting, then the Shareholders who voted against such Prevailing Offer shall have a right, but not an obligation, to purchase all shares in the Company held by the Shareholders who voted in favor of the Prevailing Offer (the "**Purchase Option**").

- (c) The Purchase Option can only be exercised for all shares in the Company. If several Shareholders exercise their Purchase Options, the shares in the Company shall be distributed among them in proportion to their share of the Company at the time of exercising the Purchase Option.
- (d) Unless a Purchase Option is exercised in accordance with Section 3.4(a) below (and not subsequently terminated in accordance with Section 3.4(g)), the Sales Object shall following a resolution to sell as described in Section 3.3(a) be sold to the Third Party pursuant to the terms of: (i) the Offer, or, if there is more than one Offer, the alternative Offer which received the greatest support in the General Meeting (in each case, the "**Prevailing Offer**"); and (ii) a purchase agreement (the "**Contract**") reflecting and detailing the Prevailing Offer. For the purposes hereof, the Board of Directors or any person(s) nominated by it are hereby empowered by the Shareholders to negotiate the final terms of and enter into the Contract with the Third Party on behalf of the Company, or, if relevant, each of the Shareholders, as sellers. Accordingly, all Shareholders and, if relevant, the Company, shall be obligated to accept the terms of the Prevailing Offer and the Contract, including terms to the effect that: the Shareholders or the Company shall, if deemed suitable by the Board of Directors, give fundamental guarantees and warranties regarding ownership of the Sales Object, authority to enter into the Contract, that the shares in the Company, the MidCo and/or the Target, as applicable, will be free from any encumbrances or transfer restrictions following closing under the Contract and that the mortgage deeds issued in respect of the Property will not be pledged following closing under the Contract. However, the Shareholders are not obliged to accept new obligations which are not related to the pecuniary settlement of the sale, for instance competition restrictions and similar covenants which restrict the Shareholders' ability to conduct their business. The Board of Directors is entitled to withhold part of the purchase price for the Sales Object as payment of any M&A insurance premium or as security for any warranty claims during the warranty period in the Contract. For the avoidance of doubt, a Qualifying Partner Group may at the General Meeting resolve upon a Contract containing more extensive warranties than the fundamental warranties as set out in this Section 3.3(d) and that the purchase price shall be fully or partially settled in kind (for instance, shares in a Third Party).
- (e) The Board of Directors (prior to any changes made due to any transfer of shares in the Company pursuant to the Contract) is authorized to determine conclusively on the Shareholders' behalf any matter with respect to their rights or obligations arising out of the Contract, including any claims or demands made against them as a result of breach of the Contract, and, if deemed advisable by the Board of Directors, enter into binding settlement agreement.

3.4 Exercise of the Purchase Option and Exercise Price

- (a) The Shareholders who voted against the Prevailing Offer shall give written notice that they wish to exercise the Purchase Option to the Board of Directors no later than at 1600 hrs. CET the first Business Day after the date of the General Meeting.
- (b) The exercise price per share comprised by the Purchase Option shall be settled in cash and correspond to the following:
 - (i) if the Prevailing Offer comprises the shares in the Company, the MidCo or the Target, the purchase price per share offered in the Prevailing Offer; or

- (ii) if the Prevailing Offer comprise the Property, the value of each share in the Company if a sale of the Property pursuant to the Prevailing Offer would have been completed at the date of the exercise of the Purchase Option, taking into account any costs related to the sale and any present net value of any tax positions related to the shares. The costs and value of tax positions shall be determined by the Business Manager at its sole discretion with final and binding effect on the parties.
- (c) If the Shareholder(s) exercising the Purchase Option (the "**Transferees**") and the Shareholder(s) who have voted in favor of the Prevailing Offer (the "**Transferors**") agree on the exercise price, then such exercise price shall, subject to 3.4(d) below, be paid no later than ten (10) Business Days after the General Meeting.
- (d) If no agreement on the exercise price is reached, then the Transferees must within 10 Business Days after the General Meeting provide adequate security for payment of the exercise price for all shares comprised by the Purchase Option, and by written notice to the Board of Directors, demand that the exercise price will be determined by an expert pursuant to Section 3.5. The Board of Directors is empowered to decide whether the security is adequate (amount and/or form), and may extend the deadline for providing adequate security once, with up to three (3) Business Days, in order for the Transferees to make requested rectification(s) to such security. If no rectification is made to such security, the Board of Directors shall be entitled to terminate the Transferees Purchase Option in accordance with Section 3.4(g) below.
- (e) If no agreement on the exercise price is reached, the Transferees and Transferors may request that the exercise price shall be determined by an expert pursuant to Section 3.5.
- (f) Ownership to the shares comprised by the Purchase Option will be transferred simultaneous with the payment of the exercise price. The Shareholder's shall procure that the Board of Directors of the Company update the Company's share register and endorse the share certificates in connection with the transfer of the shares.
- (g) The Board of Directors may (but is not obligated to) terminate the Transferee's Purchase Option if one or several Transferees fails to comply with the deadlines set out in this section 3.4(c) or (d). Such Transferee shall nevertheless be responsible for any loss incurred by any of the Shareholders as the result of such termination or failure to comply with the deadlines. Following the Board of Director's termination of the Purchase Option, the Board of Directors may try to complete the transfer of the shares in the Company, the MidCo, the Target or the Property in accordance with the Prevailing Offer.

3.5 Determination of the Exercise Price by an Expert

If the exercise price shall be determined by an expert pursuant to Section 3.4(e), the Transferees and Transferors shall jointly appoint a reputable and independent expert, who shall determine the exercise price with final and binding effect. If the Transferees and Transferors fail to elect an expert within one week after the request for nomination was put forward, the expert shall be appointed by the Stockholm Chamber of Commerce. In the absence of manifest error, the expert is bound by the Business Manager's calculation of the transaction costs and value of the tax positions, 3.4(b)(ii). The exercise price determined in accordance with 3.5 it is due and payable ten (10) Business Days after the decision of the expert is submitted to the Transferees.

3.6 Cost and expenses

- (a) The costs and expenses, including fees and expenses to third parties, related to a sale process to any evaluation or commencement of a sale process in accordance with Section 3.1(b) shall, regardless of whether the sale is completed, be borne by the Company.
- (b) The costs and expenses related to the expert pursuant to Section 3.5 shall be split pro rata among the Shareholders based on their individual shares in the Company.
- (c) If a demand for sale has been made pursuant to Section 3.1(c) and a sale, regardless of reason, is not completed, then the Shareholders who put forward the demand shall, if so required by the other Shareholders, indemnify the Company for all costs and expenses incurred in connection with the arrangement of the sale, including fees and expenses to third parties. If a sale is completed, the Company, or the Shareholders in the event of a sale of the shares in the Company as described in Section 3.1(c) shall pay all costs and expenses in connection thereto. Costs and expenses to be borne by the Shareholders shall be allocated between them pro rata based on their individual shares in the Company.

3.7 Compulsory Purchase/Redemption Option

- (a) A Shareholder, who owns more than 90% of the shares in the Company (the "**90%-Shareholder**"), whether alone or through a subsidiary, may demand either to purchase the other Shareholders' shares in the Company (if not already owned by the Shareholder) (the "**Compulsory Purchase Option**") or redeem the shares of the other Shareholders (the "**Compulsory Redemption Option**"). The Compulsory Purchase Option and the Compulsory Redemption Option are exercised by giving written notice to the Company and all Shareholders with a known address.
- (b) The purchase price to be paid under the Compulsory Purchase Option or Compulsory Redemption Option shall be the higher of: (i) the price per share paid or agreed by the 90%-Shareholder in the last transaction with an independent party prior to the date the 90% threshold was exceeded (or the transaction where the 90% threshold was exceeded); or (ii) the fair share value calculated as set out in the following:
 - (i) The "**Fair Share Value**" shall be equal to the share of the Company being transferred or redeemed multiplied with the aggregate of
 - (A) the value of the Property determined as the arithmetic mean of valuations obtained from two independent and well-reputed sale and purchase brokers familiar with the market for the Property appointed by the Company and approved by the Business Manager. Such valuations shall be made on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and willing buyer, on an "as is where is" basis, plus/less
 - (B) the present net value of any tax positions related to the shares, as determined by the Business Manager in its sole discretion, plus
 - (C) the value of any other assets of the Company, less

- (D) the value of the debt of the Company, adjusted for the present value of any fixed-rate loans, FX-contracts, swaps or other derivative contracts entered into.
- (c) Provided that the 90%-Shareholder and the other Shareholders agree on the purchase price, the purchase price shall be paid within ten (10) Business Days after the Shareholders have been notified that the Compulsory Purchase Option or Compulsory Redemption Option (as the case may be) has been exercised, failing which the relevant option shall be cancelled.
- (d) If the 90%-Shareholder and the other Shareholders do not agree on the purchase price, then the 90%-Shareholder exercising the Compulsory Purchase Option or the 90%-Shareholder exercising the Compulsory Redemption Option, as the case may be, must within ten (10) Business Days after the exercise of the relevant option, provide satisfactory security for the purchase price and in a written notification to the Company request the nomination of an expert pursuant to Section 3.5, failing which the relevant option shall be cancelled. The expert shall then determine with final and binding effect on the parties the purchase price, which must be paid within ten (10) Business Days after it has been determined, failing which the relevant option shall be cancelled. Section 3.7(b) shall apply correspondingly with respect to the determination of the Fair Share Value.
- (e) The Board of Directors is empowered to decide whether the security is adequate (amount and/or form), and may extend the deadline for providing adequate security once, with up to three (3) Business Days, in order for the 90%-Shareholder to make requested rectification(s) to such security. If no rectification is made to such security, the Board of Directors shall be entitled to terminate the 90%-Shareholder's option in accordance with Section 3.7(f) below.
- (f) The Board of Directors may (but is not obligated to) terminate the 90%-Shareholder's option if the 90%-Shareholder fails to comply with the deadlines set out in section 3.7(d)3.4(c) or 3.7(e). The 90%-Shareholder shall nevertheless be responsible for any loss incurred by any of the Shareholders as the result of such termination or failure to comply with the deadlines.
- (g) Once a 90%-Shareholder has paid the purchase price under the Compulsory Purchase Option, or provided satisfactory security as mentioned above, the 90%-Shareholder shall be regarded as the owner of the other Shareholders' shares. Once the 90%-Shareholder has paid the purchase price under the Compulsory Redemption Option, or provided satisfactory security as mentioned above, the other Shareholders' shares shall be regarded as redeemed.

3.8 Mandatory Offer Requirement

- (a) Should one Shareholder (the "**Majority Shareholder**"), either alone or through a close associate as defined in 3.8 (c) below, become the owner of 75% or more of the shares in the Company, each of the other Shareholders may by written notification to the Majority Shareholder demand the Majority Shareholder to within 14 days make an offer for the purchase of all the Shareholders' shares in the Company (the "**Mandatory Offer**"). The Majority Shareholder is only obliged to make the Mandatory Offer once upon reaching or exceeding the 75% threshold.

- (b) The Mandatory Offer shall be sent to all Shareholders with a known address. It must state the period of acceptance, which shall not be shorter than two weeks and not be longer than four weeks (the "**Acceptance Period**").
- (c) The Mandatory Offer price shall be at least as high as the price paid or agreed by the Majority Shareholder in the last transaction with an independent party prior to the date the 75% threshold was exceeded (or the transaction where the 75% threshold was exceeded). A "close associate" (Sw: *närstående*) as defined in Section 1.3 of the Swedish Take Over Rules (dated 1 February 2015) shall not be deemed an independent party. In the event that the Majority Shareholder prior to the expiry of the Acceptance Period, acquires, or agrees to acquire, additional shares at a higher price than stated in the Mandatory Offer, the Majority Shareholder is obliged to restate its bid to the other Shareholders at such higher price. The Mandatory Offer purchase price must be paid within 14 days after the expiry of the Acceptance Period, failing which interest will accrue pursuant to the Swedish Interest Act (Sw: *Dröjsmålsränta*).
- (d) If the Majority Shareholder and the other Shareholders do not agree on the purchase price, then the Shareholders may in a written notification to the Company request the nomination of an expert pursuant to Section 3.5, failing which the Mandatory Option shall be cancelled. The expert shall then determine with final and binding effect on the parties the purchase price, which must be paid within ten (10) Business Days after it has been determined, failing which the Mandatory Option shall be cancelled.
- (e) The Mandatory Offer must be unconditional and treat the Shareholders equally. Settlement under the terms of the offer must be offered in cash, but the Shareholders may be given a right to also accept other forms of settlement.

4. Terms and Consequences of Transfers of Shares

4.1 Transfer Terms

A Party may not transfer its shares unless the purchaser of the shares adheres as a party to this Agreement by signing an Adherence Agreement.

Any sale and/or transfer of shares to a party pursuant to this Agreement shall be on terms that:

- (a) the shares are transferred free from all claims, pledges, equities, liens, charges and other encumbrances; and
- (b) the shares are transferred with the benefit of all rights attaching to them.

In connection with any sale and/or transfer of shares to a party pursuant to this Agreement, the only warranty which shall be required shall be a warranty as regards title to, and authority to dispose of, the relevant shares including any warranties, in its applicable parts, corresponding to the Prevailing Offer.

4.2 Registration and Power of Attorney

- (a) A seller of shares in the Company shall procure that a transfer of shares is not executed for registration in the Company's shareholders' register unless this Agreement has been complied with, in particular the buyer of such shares have adhered to this Agreement. For the avoidance of doubt, a seller of shares in the Company shall be responsible for

any loss incurred by any of the Shareholders or the Company until the buyer of such shares have adhered to this Agreement.

- (b) Unless a seller of shares in the Company has procured that a buyer of such shares have adhered to this Agreement in accordance with Section 4.2(a) above within 15 days of such transfer of shares, the buyer of such shares shall automatically be deemed to have adhered to this Agreement and the Business Manager is authorized to procure that the transfer of shares is executed for registration in the Company's shareholders' register.

4.3 Further Assurance

Each Party shall do all things and carry out all acts, which are reasonably necessary to effectuate the transfer of the shares in accordance with the terms of this Agreement in a timely fashion.

5. Purchase of shares due to breach of contract etc.

5.1 Breach of Contract

If a Party (the "**Defaulting Party**") commits a material breach of the Agreement and fails to remedy such breach within 30 days after receipt of notice in writing (the "**Notice of breach**") from any of the other Parties (excluding such Party who may be the Defaulting Party) (the "**Aggrieved Parties**"), the Aggrieved Parties shall be entitled to purchase all (but not less than all) of the Defaulting Party's shares in the Company. If several Aggrieved Parties want to exercise their right to purchase the Defaulting Party's shares, each such Aggrieved Party shall have the right to do so pro rata in relation to its then current shareholding in the Company. In the event any of the Aggrieved Parties does not exercise its right to purchase its portion of the Defaulting Party's shares, any other Aggrieved Party shall have the right to purchase all of the shares. The Aggrieved Parties' right to purchase shares shall not exclude other remedies, such as damages.

If the Aggrieved Parties wish to exercise their rights according to the paragraph above, they shall give written notice to the Defaulting Party within 60 Business Days after the expiration of the above 30-day period.

Unless otherwise is agreed between the Parties within 30 Business Days after the expiration of the above 60-day period the purchase price for the shares shall equal 60 per cent of the fair market value of the Defaulting Party's shares in the Company, determined in accordance with Section 5.2 and as of the day of the Defaulting Party's breach of this Agreement. All costs for the Valuer shall be borne by the Defaulting Party.

The purchase price shall be payable by the Aggrieved Parties in cash within 30 Business Days after the determination of the price against delivery of the necessary instrument(s) of transfer of the shares.

5.2 Valuation

Unless otherwise set out herein, the price of all or a certain portion of the shares in the Company, which price shall equal the fair market value of the shares, shall be determined by an independent accountant of one of the Big 4 auditing firms or an independent well reputed investment bank (the "**Valuer**") (acting as an expert and not as an arbitrator). The Valuer shall be agreed upon by the Parties or, failing such agreement within three months from giving notice, be appointed by the President for the time being of the Stockholm Chamber of Commerce on

the application of any of the Parties. The Valuer shall determine the fair market value of the Company on a going concern basis between a willing seller and a willing purchaser.

6. Duration and Termination

- (a) This Agreement shall commence on the date first written above and shall remain in force until the 25th anniversary of the date of this Agreement and thereafter it shall be prolonged 10 years at a time, unless and until terminated by either Party giving to the other Parties not less than three (3) years written notice prior to the end of the term, or until: the Parties agree in writing to terminate this Agreement; or
- (b) an effective resolution is passed or a binding order is made for the winding-up of the Company other than to effect a scheme of reconstruction or amalgamation.

Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions that shall not have been observed or performed by the relevant Party prior to such termination and without prejudice to any provisions expressed to continue in force after termination.

The Agreement shall cease to have effect as regards any Party who ceases to hold any shares in the Company, save for any provisions expressed to continue in force after termination and save for a Party's rights in respect of a breach by the other Party of any provision of this Agreement prior to such Party ceasing to hold shares in the Company.

Upon the expiry of this Agreement for any reason, each Party (the "**Receiving Party**") shall, to the extent reasonably possible, return to the Company or to the other Parties as applicable, all Confidential Information and other material and assets (including, but without limitation to, all books of accounts and registers) supplied by any Group Company or the other Parties in written or any other tangible form or otherwise in the possession of or under the control of the Receiving Party. This Section 6 shall not prevent the Receiving Party from keeping Confidential Information on file to the extent necessary in order to comply with rules and ethical standards imposed by the relevant regulatory bodies or by stock exchange rules subject to such information only being accessible by personnel on a need to know basis for the above purposes.

7. Sale of the Property

If the Property is sold in accordance with Section 3, the Shareholders undertake, upon the request of any Shareholder, to resolve on the winding-up of the Company, the MidCo and the Target, through a liquidation process.

8. Acquisition of additional properties

- (a) The Shareholders agree that the Board of Directors, in its sole discretion, continuously shall evaluate acquisition of additional properties directly or indirectly by the Company, if the Board of Directors deem such acquisition to be in the best interest of the Company.
- (b) If the Board of Directors identifies any such additional properties it deems interesting, the Board of Directors may submit a summary of such potential acquisition to all Shareholders with a known address within a reasonable period of time.

9. Confidentiality

9.1 Confidentiality Undertaking

The Parties shall not reveal any information or knowledge concerning the Parties, the Company or any other Group Company ("**Confidential Information**") to any third party which they have received by virtue of this Agreement and which (i) was not previously available to them or (ii) is not in the public domain (or which is in the public domain, but through a breach of any provision of this Agreement).

This undertaking given by each Party shall continue to apply as long as it holds any shares in the Company and for a period of two years after it has disposed of all its shares in the Company. In the event of one of the Parties becoming the sole owner of all shares in the Company, the undertaking given by this Party shall immediately cease to apply as regards information pertaining to the Company or any other Group Company.

The Parties shall procure that the directors of the Board and any other employees who may receive Confidential Information undertake to be bound by corresponding confidentiality obligations.

9.2 Exceptions to the Confidentiality Undertaking

Section 9.1 will not apply to such Confidential Information as a Party, good faith, has been duly advised by its professional advisers is required by law or other enactment or by a decision of any judicial or administrative authority or by stock exchange rules to be disclosed by that Party (or its Affiliate) or that is required to be disclosed in order for a Party to obtain insurance or as otherwise agreed between the Parties provided that the other Parties, to the extent reasonably possible, are informed thereof in advance of disclosure and the disclosure is limited information shall be disclosed subject to confidentiality undertakings by the recipient.

10. Notices

10.1 Delivery of Notices

- (a) Notices required under this Agreement shall be deemed sufficient if in writing in English and delivered personally, by reputable air courier, by registered mail, by email or by telefax to the recipient Party as set out in the shareholder list, which is provided by Euroclear Sweden.
- (b) Any such notice will be deemed to have been delivered:
 - (i) when delivered, if delivered personally;
 - (ii) on the next Business Day following the confirmation of a successful transmission, when sent by telefax; or
 - (iii) on the third Business Day, when sent by registered mail and the destination is within the country of dispatch;
 - (iv) if sent by email, on the day of dispatch if sent prior to 5 pm (CET) on a Business Day and otherwise on the next Business Day, but only if the sender does not receive an e-mail delivery failure message; or

(v) on the third Business Day after dispatch, if sent by air courier.

10.2 Changes in Contact Information

In the event of a change of the contact information, the new contact information shall be communicated in writing to the other Parties without delay.

11. Other Provisions

11.1 Further Acts

The Parties will execute, make and do all such assurances, documents, acts and things as may be necessary for effectively carrying out the terms of this Agreement.

11.2 No partnership

Nothing contained or implied in this Agreement shall constitute or be deemed to constitute a partnership between all or any of the Parties and none of the Parties shall have any authority to bind or commit any other Party in any way. However, in the event that this Agreement should result in a partnership being formed by the Parties, the Parties agree that if there are any grounds for winding up the partnership pursuant to any of the provisions of chapter 2 of the Swedish Act on Partnerships (SFS 1980:1102), the Party affected by such grounds (or its successors or legal representatives) shall be required to retire from the partnership instead of it being wound-up, provided that such retirement notice may not be given subsequent to a Party having served a default notice of the relevant Party.

11.3 Non-Waiver

Failure by any Party at any time or times to require performance of any provisions of this Agreement shall in no manner affect its right to enforce the same, and the waiver by any Party of any breach of any provision of this Agreement shall not be construed to be a waiver by such Party of any succeeding breach of such provision or waiver by such Party of any breach of any other provision hereof. A waiver by one Party shall not be deemed a waiver by any other Party.

11.4 Amendments

Any amendments to this Agreement shall be in writing and shall have no effect before signed by duly authorized representatives of all the Parties.

11.5 Headings

The headings of this Agreement are for convenience of reference only and shall not in any way limit or affect the meaning or interpretation of the provisions of this Agreement.

11.6 Severability

If any part or provision of this Agreement or any Schedule hereto is held to be invalid or unenforceable, such determination shall not invalidate any other part, provision or Schedule hereto, and the Parties shall attempt, through negotiation in good faith, to replace any part or provision of this Agreement or Schedule hereto so held to be invalid or unenforceable with such provisions as correspond as closely as possible the original intention of the Parties. The failure of the

Parties to reach an agreement on a replacement provision shall not affect the validity or enforceability of the remaining part of this Agreement and any such invalid or unenforceable provision shall be interpreted, to the extent permitted by law, to correspond to the original intention of the Parties.

11.7 Entire Agreement

This Agreement, including its Schedules, constitutes the entire Agreement between the Parties with respect to the subject matter hereof and supersedes all prior proposals and agreements both written and oral, and all other written and oral understandings, representations and communications between the Parties.

11.8 The Companies Act

To the extent not otherwise set out in this Agreement, the Companies Act shall apply.

11.9 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement and any documents to be entered into pursuant to it.

11.10 Non-parties

For the avoidance of doubt, Pareto Securities AS, Pareto Securities AB and Pareto Securities Oy shall not be deemed as a party to this Agreement.

12. Governing Law and Arbitration

12.1 Governing Law

This Agreement shall be construed in accordance with and governed by the laws of Sweden excluding the rules of conflicts of laws of the Swedish legislation.

12.2 Arbitration

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. The seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English. The arbitration procedures shall be subject to confidentiality.

THE COMPANY

PARETO BUSINESS MANAGEMENT AB

Name:

Shareholders (by power of attorney)

Name:

Name:

Name:

DRAFT

Schedule 1 – the Shareholders as of [date]

DRAFT

Schedule 2 - Form of Adherence Agreement

I/we, the undersigned, hereby declare ourselves bound by the Shareholders' Agreement dated [date] regarding the shares in the Korsängen Fastighets AB (publ), reg. no. 559130-4398.

Except for as set out below, I/we will have the same rights and obligations as [name of Shareholder]. The rights specifically applicable to a named Party may not be assigned except for in connection with a transfer of all shares of that Party.

Additional terms and conditions for the adherence may be added following the non-binding consultation between the transferring party and the (other) Shareholders.

This Adherence Agreement shall be governed by and construed in accordance with the provisions set out in Section 11 (Governing Law and Arbitration) of the SHA.

Name: _____

Registration no or personal ID no: _____

Clarification of signature

Schedule 3 – Articles of Association

(Follows on next pages)

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