

Mälardalens Omsorgsfastigheter Holding AB (publ)



Mälardalens Omsorgsfastigheter

Company Description – June 2019

Published in accordance with the listing agreement with Spotlight, as part of the application for listing Mälardalens Omsorgsfastigheter Holding AB (publ) at Spotlight Stock Market



SPOTLIGHT
STOCK MARKET

Spotlight Stock Market

Spotlight is a subsidiary of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight runs an MTF platform. Companies that are listed on Spotlight have undertaken to adhere to Spotlight's listing agreement. Among other things, the agreement is intended to ensure that shareholders and other actors in the market receive correct, immediate and concurrent information on all circumstances that may affect the Company's share price.

Companies listed on Spotlight are not subject to the same rules as companies on the regulated main market. Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a Company on Spotlight may therefore be higher than investing in a company on the main market.

Trading on Spotlight takes place in an electronic trading system that is accessible to the banks and stockbrokers that are affiliated with the Nordic Growth Market ("NGM"). This means that those who want to buy and sell shares that are listed on Spotlight can use most banks or stockbrokers.

The listing agreement and share prices can be found on Spotlight's website (www.spotlighstockmarket.com).

1 Key information

Mälardalens Omsorgsfastigheter Holding AB (publ), reg. no. 559124-6052

Company address: c/o Carnegie, Regeringsgatan 56, 111 56 Stockholm. Tlf: +46 8 588 692 40 (switchboard)

1.1 – The purpose of listing the Company at Spotlight Stock Market

The purpose of listing the Mälardalens Omsorgsfastigheter Holding AB (publ) shares on Spotlight Stock Market is to offer current shareholders a liquid second hand market for their investment, as well as inviting new investors to an investment vehicle in an attractive real estate market.

1.2 – Important dates

Expected first day of trading on Spotlight: On or about 17 June 2019

Year-end report 2019: 25 February 2020

Annual general meeting: 25 March 2020

Half-year report 2020: 25 August 2020

1.3 – Trading information

Short name on Spotlight: MOFAST. CFI: ESVUFR FISN: MALARDALOM/SH

ISIN-code for shares intended to be listed on Spotlight: SE0012596120

LEI-code: 549300GWRSYZBK6H2H56

The shares are registered by the Euroclear Sweden AB Central Securities Depository. Subscription price was SEK 100 per share.

Auditor: Martin By, Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, Sweden

This Company Description has been prepared by the Company and is not approved by or registered with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). This document has been reviewed by Spotlight in accordance with Spotlight's listing agreement and approved upon condition that the required number of shareholders is fulfilled no later than on the first day of trading. The approval does not imply any warranty from Spotlight in terms of accurate and complete information in the memorandum and Company Description.

1.4 – The liability statement of the board of directors

We declare that, to the best of our knowledge, the information provided in this Company Description is accurate and that, to the best of our knowledge, this Company Description is not subject to any omissions that may serve to distort the picture this Company Description is to provide, and that all relevant information in the minutes of board meetings, auditor's records and other internal documents is included in this Company Description. The Board of Directors of the Company, elected 14 May 2019, is presented below.

Peter Bredelius

Chairman of the Board

Eric Fischbein

Board Member

Patrick Forslund

Board Member

1.5 – Sources and disclaimer of liability

The information in the Company Description has been prepared to the best of our judgement and reasonable steps have been taken to ensure that information included in the Company Description is not incorrect in any material respect and does not entail any material omissions that can be expected to 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 Vendor's data. Financial information in this Company Description has not been audited and/or reviewed by auditors unless otherwise stated. Carnegie 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.

The Company Description includes 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 based mainly on information provided by the Vendor, or reasonable assumptions based on information available to 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 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 Carnegie 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. 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. Neither the Company, nor Carnegie can 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.

The information included in the Company Description cannot be used for any other purpose than the assessment of an investment in the Shares in the Company.

The contents of the Company Description 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 Carnegie that has been engaged as the Company's financial advisor does not render – and shall not be deemed to render – any advice or recommendations as to an investment in Shares.

Table of contents

1	Key information	2
1.1	– The purpose of listing the Company at Spotlight Stock Market.....	2
1.2	– Important dates	2
1.3	– Trading information	2
1.4	– The liability statement of the board of directors.....	2
1.5	– Sources and disclaimer of liability	3
2	List of definitions	6
3	Risk factors	8
3.1	– General risk factors.....	8
3.2	– Limited or no substantial operating history	8
3.3	– Market risk.....	8
3.4	– Operational risk.....	8
3.5	– Tenant risk.....	9
3.6	– Risk for unforeseen/higher property and maintenance costs	9
3.7	– Financial risk.....	9
3.8	– Refinancing risk	9
3.9	– Compliance with loan agreements.....	10
3.10	– Deviation from forward-looking statements	10
3.11	– Pollution risk	10
3.12	– Environmental risk	10
3.13	– Management risk	10
3.14	– Property risk.....	10
3.15	– Risk related to M&A activity	11
3.16	– Terminal value risk	11
3.17	– Risk related to future share issues	11
3.18	– Legal and regulatory risks	11
3.19	– Liquidity of the Shares.....	11
3.20	– Dilution in case of a new share issue or share split	11
3.21	– Tax risks and changes in applicable tax laws and regulations.....	12
3.22	– Currency risk	12
3.23	– AIFM risk	12
4	Summary of the Investment.....	14
5	The Transaction and Group structure	15
5.1	– The Company – Mälardalens Omsorgsfastigheter Holding AB (publ).....	15
5.2	– The Target – Raceigen AB	15
5.3	– Transaction and Group structure.....	15

6	Organization	16
6.1	– Organization overview	16
6.2	– The CEO	16
6.3	– Business and Asset management – Kvalitena AM AB	16
7	The Portfolio	18
7.1	– General overview	18
7.2	– Key use of each property	20
7.3	– Location – Greater Stockholm area	21
7.4	– Cost analysis.....	22
7.5	– CAPEX analysis	23
8	The market for public use properties	24
8.1	– General.....	24
8.2	– Demand for pre-schools and elder homes.....	25
8.3	– Public use properties in the Swedish real estate market	26
9	Significant agreements	27
9.1	– Agreement with the CEO.....	27
9.2	– Business and Asset Management Agreement.....	27
9.3	– Mandate Agreement.....	28
10	Board of directors of the Company.....	29
11	Company share information.....	30
11.1	– Shares to be traded, share capital and breakdown by share class	30
11.2	– Owners and share capital	30
11.3	– Transactions with closely related parties.....	31
11.4	– Shareholdings held by the Board of Directors and senior management	31
11.5	– Share-based incentive programs.....	31
12	Financial information	32
12.1	– Forthcoming information	32
12.2	– Dividends.....	32
12.3	– Financial outlook of the Group	32
12.4	– Cash flow.....	33
12.5	– Pro forma balance sheet	33
12.6	– Description of debt financing.....	34
12.7	– Legal proceedings.....	35
12.8	– Taxes	35
13	Portfolio summary	36
13.1	– All properties in the Portfolio.....	37
A.1	Appendix 1 - Articles of association (sv. “Bolagsordning”)	50

2 List of definitions

Business and Asset Manager	GOLDCUP 18393 AB U.Ä.T KVALITENA AM AB, corporate identification number 559198-4645
Business Management Agreement	The business management agreement, which has been entered into between the Business and Asset Manager and the Company
CAPEX	Capital Expenditure
Company	Mälardalens Omsorgsfastigheter Holding AB (publ), corporate identification number 559124-6052.
Company Description	This company description, dated 10 June 2019
CPI	Swedish consumer price index, published by Statistics Sweden (Sw. <i>Statistiska centralbyrån</i>)
Debt Facility	The SEK 357,500,000 bank debt, which has been incurred by the Company for the purpose of partially finance the Transaction
Dividend Yield	Annualised total cash dividend payments to the holders of the Shares divided by the total equity amount, which has been raised through the Equity Issue
EBITDA	The Company's earnings on a consolidated basis before interest, taxes, depreciation, value adjustments, amortization of goodwill and capital gains/losses
Equity Issue	The share issue in the Company, in which investors have been offered to invest pursuant to an earlier established information memorandum, from May 2019
Group	The Company and all its subsidiaries, including the Target and the Subsidiary
Group Costs	Costs associated with the Group's operations, including fee to the Business Manager, fee to the Asset Manager, listing fees and auditing fees
IRR	Internal rate of return, the annualized effective compounded return rate
ICR	Interest coverage ratio, being EBITDA divided with net interest expenses of the Group
LTV	Loan to value (bank loans to market value of the Portfolio)
Manager or Carnegie	Carnegie AS, corporate identification number 936 310 974
Merger event	The merger of the Target's 13 subsidiaries into the Target, and the merger of the Target into the Subsidiary. All which will take place post the Transaction
Money Laundering Act	The Swedish Act on measures against money laundering and terrorist financing (Sw. <i>lag (2009:62) om åtgärder mot penningtvätt och finansiering av terrorism</i>)
Net Operating Income	All amounts payable to the Group arising from or in connection with any lease, less any Property Related Costs
Portfolio	The properties Haninge Hammar 1:11, Huddinge Hönshuset 1, Haninge Täckeråker 1:227, Upplands-Bro Finsta 2:25, Sigtuna Sigtuna 2:164, Haninge Ålsta 1:9 & Haninge Ålsta 3:28 (jointly taxed), Stockholm Bysten 1, Södertälje Filen 6, Stockholm Färgfotot 3, Örebro Orsjön 3, Södertälje Noshörningen 9, Uppsala Svartbäcken 42:9, Södertälje Rapsen 2, Stockholm Brödspaden 6, Västerås Ingrid 5, Knivsta Knivsta 16:4, Nacka Sicklaön 373:1, Sigtuna Märsta 1:220,

	Stockholm Artigheten 1, Ekerö Träkvisten 4:29, Stockholm Modet 1, Ekerö Ekebyhov 1:547, Stockholm Hastighetsmätaren 6, Stockholm Kaninholmen 1 and Stockholm Brandliljan 5
Property Related Costs	All operating costs (excluding Group Costs) connected to the handling of the Portfolio, excluding CAPEX
Share Purchase Agreement	The share purchase agreement which was entered into on 14 May 2019 between the Subsidiary as purchaser and the Vendor as seller regarding the purchase of all shares in the Target, which is the owner of the Portfolio
Shares	The 2,000,000 shares in the Company
Subsidiary	Mälardalens Omsorgsfastigheter Invest AB, corporate identification number, 559153-7781
Target	Raceigen AB, corporate indication number 559198-4637, is the target company which at closing of the Transaction owns the 13 subsidiaries, which in turn owns the 26 underlying properties. Two of the properties, Ålsta 1:9 and Ålsta 3:28, have a joint title (Sv. Samtaxerade)
Transaction	All transactions, including but not limited to the transfers under the Share Purchase Agreement
Vendor	Svenska Samhällsfastigheter AB, corporate identification number 559128-6942
WAULT	Weighted Average Unexpired Lease Term

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 chapter 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 an exhaustive list. 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 – General risk factors

It should be emphasized that an investment in the Company is subject to risk. Investors should be aware of the fact that such investment might involve loss. Such loss will be limited to each investor's investment in the Company. 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. The list below comprises the most important risk factors related to the Transaction and the Group.

3.2 – Limited or no substantial operating history

The Company has recently been established for the purpose of carrying out the business plan contained in this Company Description. Although the CEO and Business Manager have many years of experience in the business sector, the Company is new and the Group has limited operating history. If the CEO and the Business and Asset Manager fail to carry out the Company's business plan in a satisfactory manner, there is a risk for delays in meeting the business plan and increased costs.

3.3 – Market risk

Real estate investment risk is first and foremost linked to the value of the real estate. This risk can thus be defined as those factors that influence property valuations and the returns they yield. 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 by the end of each specific lease period. The vacancy rate is influenced by several factors on both a micro and macro level. Returns from property investments will mainly depend on the rental income generated from the properties, costs associated with repairs and running maintenance, administrative expenses and changes in market value. Rental income and the market value of the properties are generally influenced by the overall condition of the economy, such as growth in GDP, employment trends, inflation and changes in interest rates. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for logistics space. The free capacity is also influenced by refurbishment activity and potential development projects. 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 for the desired price. In other periods, it might be difficult to sell real estate objects for the desired price.

3.4 – Operational risk

The financial status and strength of the Portfolio's tenants, and thus their ability to service the rent etc., will always be a decisive factor when evaluating the risk of property companies. Operational risk also include risk related to restrictions in lease contracts, risk related to legal claim from tenants, authorities, including tax

authorities and other third parties, risk of increased maintenance costs, risk of decreased technical conditions and risk for hidden defects and emissions.

3.5 – Tenant risk

The properties are leased by a number of tenants. The tenants' abilities to pay the agreed lease may be impeded due to events that are outside the Company's control, and tenants defaulting payments due to bankruptcy or other factors is an important risk. Investors carries thus a credit risk in relation to the tenants in the properties. Upon expiration of the lease agreements it is considered likely that the premises must undergo some upgrades or renovations before it can be leased to a new tenant. Such circumstances could affect the Company negatively, especially in the short term. If the current tenants do not renew the lease agreements, it could result in vacancy for the properties. Vacancy could result in periods with lower or no income, which will affect the Company's financial situation negatively.

3.6 – Risk for unforeseen/higher property and maintenance costs

There is a risk that the Company will be liable for future costs that exceed the costs budgeted for in the future cash flow. The estimated maintenance and capital expenses on which the forward-looking statements have been calculated are based upon information from the Vendor and cost estimates from external advisors. 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.

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

3.7 – Financial risk

Financial risks include, but is not limited to, risk of not achieving the desired leverage ratio, not fulfilling loan obligations, interest rate fluctuations, risk related to effects of fair value adjustments and changes in laws and rules regarding tax and duties. Furthermore, risk related to refinancing the debt when the bank loan expires, and that the margin and interest rate may be higher than the current situation.

Borrowing costs are a significant part of the costs in real estate projects with external financing. The long-term debts of the company are planned to consist of bond loan with senior security in the property. The interest costs alone will account for a large proportion of the Company's expenses. The risk of higher interest costs and the possibilities for changing the loan terms when the bond financing expires is a very important risk factor for real estate investments. Higher loan ratio means increased risk. Upon expiration of the bond/direct loan financing there will be a risk related to the interest rate which may affect future returns for the owner of the properties.

The Group is deemed to be sufficiently funded following the completion of the Transaction. However, additional capital needs, due to for example unforeseen costs and/or larger capital expenditures than expected, cannot be ruled out.

3.8 – Refinancing risk

At maturity of the Group's loans, 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, the Group's access to financing sources at a particular time may not be available on favorable terms, or 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. The Group's inability to refinance its debt obligations on favorable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations. The indicated Debt Facility has a maturity of 7 years.

3.9 – Compliance with loan agreements

The loan agreement the Group has entered has made the Group subject to a number of covenants dictating what actions the Group may and may not take. Should the Group breach these covenants, the loans may be accelerated, which could result in the bankruptcy and liquidation of the Group. Such events would negatively affect the Group's financial condition and return on the Shares.

3.10 – Deviation from forward-looking statements

This Company Description 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 Company Description. The cautionary statements made in this Company Description should be read as being applicable to all forward-looking statements wherever they appear in this Company Description.

3.11 – Pollution risk

The risk for unknown pollution will remain with the Group. Hence, there is a risk that the Group could be responsible for paying damages or cover any costs for potential clean-ups of the Portfolio.

3.12 – Environmental risk

Although no environmental issues have been identified to this date, there is a risk that the Group will be subject to claims by public authorities or third parties as a result of environmental or other damages related to the land and the Portfolio.

3.13 – Management risk

The Company is initially dependent upon the CEO and the Business and Asset Manager for the implementation of its strategy and the operation of its activities. Although the Business Management Agreement is non-terminable during 2 years from signing (with certain exceptions), and the termination period thereafter is 12 months, there is an uncertainty with regard to the Company's management in the event of a termination of the Business Management Agreement. In addition, the Company will depend upon the services and products of certain other consultants, contractors and other service providers in order to successfully pursue the Company business plan. Finally, it cannot be ruled out that the fees connected to the Business Management Agreement with the Business and Asset Manager, as well as arrangements with the Business and Asset Manager, could have an adverse effect on the Company's financial condition.

3.14 – Property risk

Returns from the Portfolio will depend largely upon the amount of rental income generated from the Portfolio, the costs and expenses incurred in the maintenance and management of the Portfolio, necessary investments in the Portfolio and upon changes in its market value. Rental income and the market value for properties are generally affected by overall conditions in the economy, such as growth in gross domestic product, employment trends, inflation and changes of interest rates. Both property values and rental income may also be affected by competition from other property owners, or the perceptions of prospective buyers and/or the attractiveness from tenants, convenience and safety of the Portfolio.

3.15 – Risk related to M&A activity

The Target has been involved in several transactions in respect of the subsidiaries and properties. To the Vendor's knowledge, the Target does not have not any outstanding obligations in relation hereto. However, should any claims arise towards the Target relating to share purchase or divestment, such as warranty breaches or indemnities or any outstanding purchase price payments, this could affect the Group's financial condition negatively. In order to mitigate this risk, indemnities are included the Share Purchase Agreement.

3.16 – Terminal value risk

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

3.17 – Risk related to future share issues

If the Company would need additional capital in the future, lack of participation from investors pose a risk to the Company's financial position. Investors who do not participate in future issues will risk having their ownership diluted.

3.18 – 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. Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. New laws may be introduced retroactively that can affect real estate, environmental planning, land use and/or development regulations. The introduction of such regulations or rules could lead to increased costs and reduced income, which can affect both the return and value of the property adversely. Public authorities may exercise their rights of expropriation of property if the conditions for expropriation are met. Any expropriation will give the company the right to compensation, but the company's financial condition may independently of such a compensation be adversely affected. The Company may incur increased costs for investors as a result of a revised legal assessment of the property or the investment in this.

3.19 – Liquidity of the Shares

There is a risk that active trading in the Shares will not occur and hence there is a risk that a liquid market for trading in the Shares will not occur or be maintained. The total number of shareholders is relatively low at the time of listing which does not mitigate the risk but rather increases it.

Accordingly, investments in the Shares are only suitable for investors who can bear the risks associated with a lack of liquidity in the Shares.

Real estate is considered an illiquid asset, and normally it takes months to invest in and realise direct investments in property. An investor can only exit the investment through a sale of the Shares in the secondary market or if the Company sells the Portfolio. The liquidity of listed shares for smaller companies can be limited. Shareholders can therefore not expect to sell their shares at the desired time and price. An investment in the Company suggests that the investor has a long-term investment perspective. A sale of shares in the secondhand market will normally require that the investor is willing to sell the shares at a discounted price

3.20 – Dilution in case of a new share issue or share split

In connection with the listing of the Company's shares on Spotlight, the Shares have been distributed to the public in order to meet the listing requirements of Spotlight. Any future new share issue or share split can affect the

investors' ownership stake by dilution thereby reducing the share of returns and property value that each investor is legally entitled to.

3.21 – Tax risks and changes in applicable tax laws and regulations

The Company and its subsidiaries operations are affected by the tax rules in force from time to time in Sweden. These rules include corporate tax, real estate tax, value added tax, rules regarding tax-free disposals of shares, other governmental or municipal taxes and interest deductions and subsidies. Future changes in applicable laws, regulations or administrative practice may affect the conditions of the business of the Company and its subsidiaries.

In June 2017, the Swedish Government proposed changes to the interest deduction limitation rules. The proposal is based on the EU Directive 2016/1164 that was presented by the Council of the European Union in July 2016 and implemented in Swedish law as of 1 January 2019. The new legislation is a general limitation for interest deductions in the corporate sector applicable by an EBITDA-rule. The purpose of the legislation is to even out the differences in costs of borrowed capital and equity. The result is that net interest expenses, i.e. the difference between the taxpayer's interest income and deductible interest expenses, should only be deductible up to 30 per cent of the taxpayer's EBITDA for tax purposes. The new interest tax deduction legislation is reflected in the estimated future cash flow. The corporate income tax rate is as of 1 of January 2019 lowered from 22 percent to 21.4 percent.

Also, in June 2015 the Swedish Government appointed a committee to analyse the possibility to divest properties through tax exempt disposals of shares in companies holding properties and, if considered necessary, to propose new legislation to prevent such transactions. The investigation also reviewed whether acquisitions through land parceling procedures (Sw: fastighetsbildningsåtgärder) are being abused to avoid stamp duty. In March 2017, the committee presented the result of the review and its proposals. The committee's main proposal is that upon a change of control in a company holding assets that mainly consist of properties, the properties will be considered as divested and re-acquired for a price corresponding to the market value of the properties. The divested real estate company should also report a taxable notional income (instead of stamp duty) corresponding to 7.09 percent of the highest amount of the market value and the tax assessment value of the properties. Further, stamp duty is introduced on acquisitions of properties by land parceling procedures. The rules were proposed to enter into force 1 July 2018 but was never introduced. It is currently unclear if, and to what extent, the proposals will result in new legislation or not. If any of the above described risks materialise, it could have a material negative impact on the business of the Company and its subsidiaries.

3.22 – Currency risk

The company's rental income and expenses are in SEK. The investment in the Company is made in either NOK or SEK. There is a risk that fluctuations in the exchange rate between NOK and SEK will lead to deviations between the Property companies' profitability and the Company's profitability and thus that the return on the investment may be lower than expected even though the Property companies achieves its estimated budget. Investors can reduce the NOK/SEK risk by using different foreign exchange instruments. The Company will not enter into NOK/SEK hedging arrangements.

3.23 – AIFM risk

The EU Directive 2011/61 / EC (Alternative Investment Fund Managers Directive) intends to ensure that alternative investment funds ("AIF") are subject to a uniform regulation, including licensing requirements for fund manager. The directive is implemented in Sweden. AIFM Act's broad wording could include this type of direct investment in real estate which the Company intends to implement. Being that neither the legislatures or the authorities has given clear guidelines about structures that company is be covered by this law or not, Carnegie has looked into the question at its best effort. Whether or not the Company is covered by the AIFMD, will depend on an overall judgment in which several factors are relevant. In the present case, it is the Company's main purpose to operate the property and ensure ongoing, annual earnings. In addition, investors have direct influence over the Company's daily operations through representation on the board and the general assembly. Based on the

general guidelines of the EU regulatory agency (ESMA), the assessment is that the Company is not covered by the AIFMD. The Company will therefore not apply for license or authorisation for the marketing of shares. In the event that the Financial Supervisory Authority or the courts should reach the opposite conclusion of the Company, it will cause the Company to appoint an authorized custodian of an Alternative Investment Fund, and trigger special rules regarding the organization, risk management, reporting, remuneration and rules of marketing of the shares or other securities of the Company. The regulation will result in higher costs for the Company, which in turn could have a negative impact on investors' returns. For further information on AIFMD and the contents of this, please consult with Carnegie.

The 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 Summary of the Investment

Mälardalens Omsorgsfastigheter Holding AB (publ), corporate identification number 559124-6052, is a Swedish public limited liability company with no current business. The Company is the sole owner of the Subsidiary, Mälardalens Omsorgsfastigheter Invest AB, which will be the sole owner of the Portfolio encompassing 25 properties in the greater Stockholm region.

The Company acquired the Portfolio in June 2019, through the acquisition of 100 % of the shares in the Target. The purchase price was based on the agreed property value of SEK 550m, and was financed with the recent equity issue of SEK 200m and the debt facility of SEK 358m. The net real estate yield was 5.1% and the initial LTV was 65%. The Company issued a total of 2,000,000 shares during the equity issue, at a price of SEK 100 per share. The share capital amounts to SEK 2,000,000 and the face value is SEK 1 per share.

Prior to the acquisition of the Portfolio, the Company has limited of earnings history. However, the most significant cost and revenue elements are more or less fixed (CPI adjusted), which reduces the risk to the estimated future cash flow. The estimated cash flow figures are shown in the projected financial information presented in chapter 12.

The Portfolio is comprised of public-use-properties, of approximately 16,700 m², located primarily in the Greater Stockholm region. The portfolio was purchased at market price and without any onerous or otherwise unusual terms in the Sale and Purchase agreement. An external valuation has been conducted. The tenants are either publicly owned or publicly backed. The weighted average unexpired lease period for the Portfolio is 6.6 years. The tenants have generally been present since the establishment of the properties, and the agreements are generally perceived to have a small likelihood of termination due to the responsibility the tenants have to provide different public services, such as pre-schools and carehomes.

Portfolio summary

No. of properties	25
Area, m ²	~16,665
Average area per unit	667
Occupancy rate (area), %	95.1
WAULT, yrs	6.6
<i>Rental income per property type, 2019</i>	
Public carehome	SEK 19,971t (SEK 1,965 /m ²)
Pre-school	SEK 6,141t (SEK 2,424 /m ²)
Health center	SEK 5,933t (SEK 1,884 /m ²)
Total	SEK 32,045t (SEK 2,023 /m ²)

Source: The Company and the Vendor

5 The Transaction and Group structure

5.1 – The Company – Mälardalens Omsorgsfastigheter Holding AB (publ)

The Company is a Swedish public limited liability company with corporate identification number 559124-6052, founded and registered at the Swedish Companies Registration Office since 8 September 2017. The current registered address of the Company is c/o Carnegie, Regeringsgatan 56, 111 56 Stockholm. The Company and the operations of the Company will be governed by Swedish law.

The Company was acquired as a shelf company with no previous business history. The Company will acquire, and subsequently own, and manage the ownership of all of the shares in the Target. The Company will be the parent company of the Group and the counterparty in the Business Management Agreement. The purpose of the Company is to invest in real estate or companies that own real estate, obtain financing for its business and conduct business related thereto. The main object of the Company is to manage the current Portfolio. The intention is not to actively acquire additional properties. Having said that, additional acquisitions may occur if the Board of Directors find such investment opportunities attractive.

The articles of association of the Company is included as Supplement 1 to this Company Description.

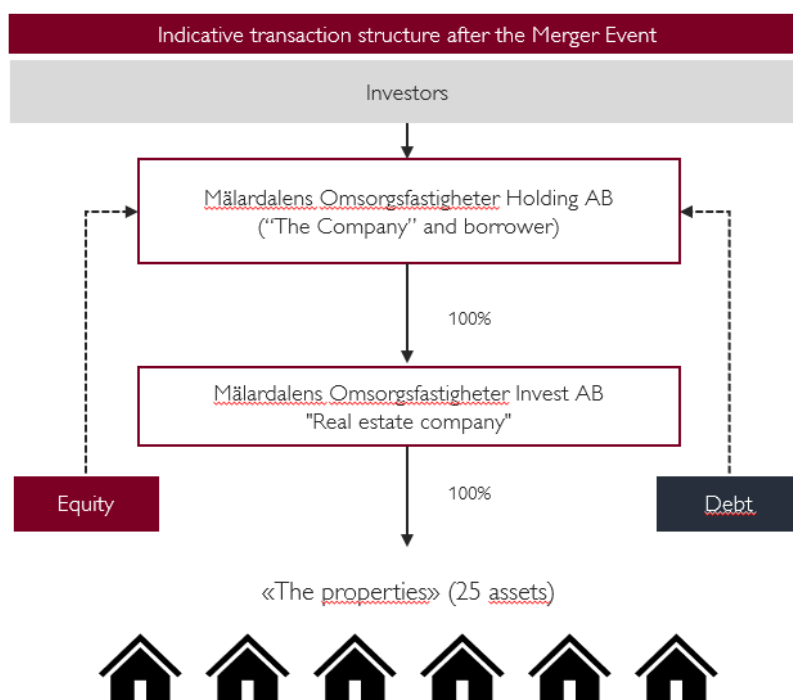
5.2 – The Target – Raceigen AB

The Target is a limited liability company with corporate indication number, 559198-4637, registered in the Swedish Companies Registration Office since 12 March 2019. Post closing the target company Raceigen AB will merge with Mälardalens Omsorgsfastigheter Invest AB, a subsidiary to the Company implying that the final Group will constitute of the Company and the subsidiary Mälardalens Omsorgsfastigheter Invest AB company with corporate indication number, 559153-7781. The current registered address of the Target is c/o Carnegie, Regeringsgatan 56, 111 56 Stockholm.

The purpose of the Target is to directly own and manage the Portfolio and to conduct business related thereto. The Target owns and has legal title to the Portfolio.

5.3 – Transaction and Group structure

The Group structure is illustrated below:



6 Organization

6.1 – Organization overview

The CEO, Mattias Bülow, is appointed by the Board of Directors of the Company. The business and asset management is conducted by Kvalitena AM AB (Goldcup 18393 AB u.ä.t Kvalitena AM AB).

Organisation overview



6.2 – The CEO

The Board of Directors has appointed Mattias Bülow (REAL Value Management AB) as CEO of the Company. The CEO shall ensure that the Company complies with the requirements for disclosure of information as set out in the rules and regulations for companies listed at Spotlight, as well as all other applicable rules pursuant to the listing of the Company's shares. Examples of instructions for the CEO of the Company are specified under section 10.1.

During the five previous years, the CEO has not been involved in any bankruptcy, liquidation or similar procedure or any fraud related convictions or on-going procedures. All information about historical, or ongoing, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which the CEO has been involved has been considered and disclosed below, at least covering the five previous years.

6.3 – Business and Asset management – Kvalitena AM AB

The Company has entered into a Business and Asset Management Agreement with Kvalitena AM AB, herein after known as the Business and Asset Manager. Kvalitena is an independent real estate firm with a vast experience of owning and managing real estate. Kvalitena is a privately-owned investment company focusing on directly held real estate investments and indirect ownership of listed and un-listed real estate shares. Kvalitena is an opportunistic and professional real estate investor which also could provide a more strategic role in terms of portfolio management going forward. Kvalitena has a long and impressive track record within real estate investments through out all major real estate segments where they been principal and influential investor behind many successful real estate company's and strategical portfolio aggregation programs such as D Carnegie & Co, SBB, Sveavalvet, Stendörren etc. The investment focus has been tilted more extensive towards value-add profile warehouse/logistics/light industrial and long-term cash-flow public use properties the last couple of years.

The Kvalitena asset management team has identified a number of potential value drivers which will be processed through a portfolio business plan over a 2-3 year period. The business plan including components such as secure long-term cash-flow, improve NOI through increased rental levels and improved cost efficiency. In addition to the NOI enhancements there are potential upsides through extracting new building rights and increase number of sq.m on several of the properties.

Please refer to section 10.3 for details about the Business and Asset Management Agreement.

Kvalitena has been an influential investor behind several successful real estate companies



7 The Portfolio

Unless otherwise explicitly stated, the Vendor is the source of all information contained in section 7.1 (General overview)

7.1 – General overview

The Portfolio consists of 25 public care homes (LLS), pre-schools and health centers located in the greater Stockholm area (73%) and Mälardalen. All tenants are either public or financed by the public, resulting in a secure cash flow. The Portfolio encompasses a total gross leasable area of approximately 16.700 m² with a total gross rental income of approximately SEK 32,000,000. The portfolio has a WAULT of approximately 7 years and a property value of approximately SEK 550,000,000.

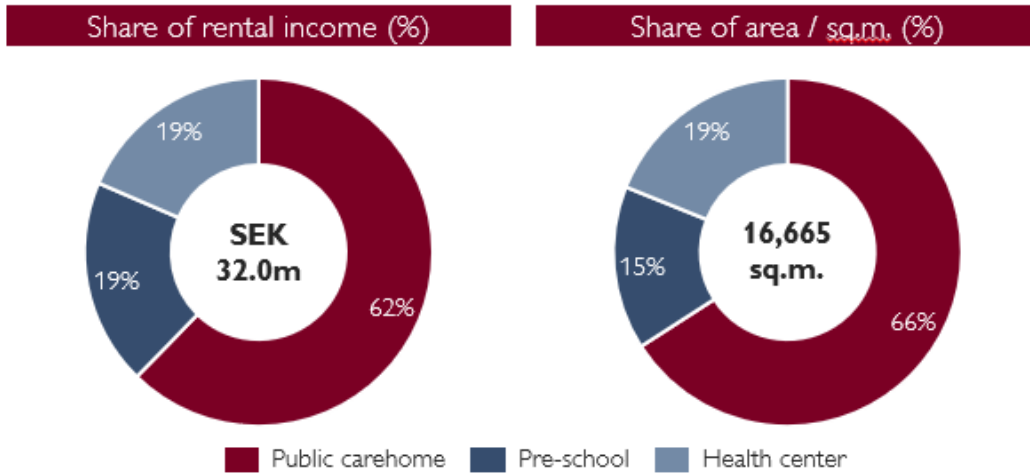


Overview of the portfolio

The Portfolio	
No. of property units	25
Area, m ²	~16,665
Average area per unit	667
Occupancy rate (area), %	95.1%
WAULT	6.6
Rental income per property type, 2019	
Public care home	~19,971 SEK'000 (1,965 SEK/m ²)
Pre-school	~6,141 SEK '000 (2,424 SEK/m ²)
Health center	~5,933 SEK '000 (1,884 SEK/m ²)
Total	~32,045 SEK '000 (SEK 2,023 /m²)

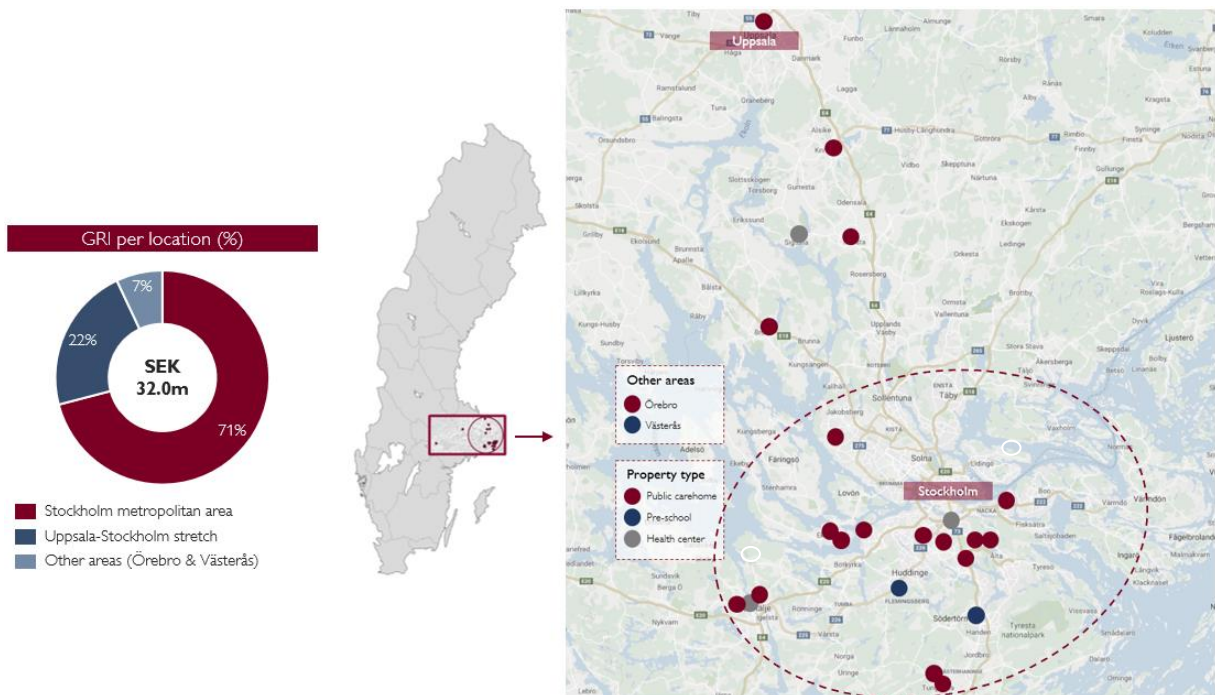
Source: The Vendor

Rental income and area by property type



The Portfolio has approximately 71% of its gross rent generated from the Greater Stockholm area, while the majority of the remainder is generated from properties on the stretch between Stockholm and Uppsala.

Rental income per location

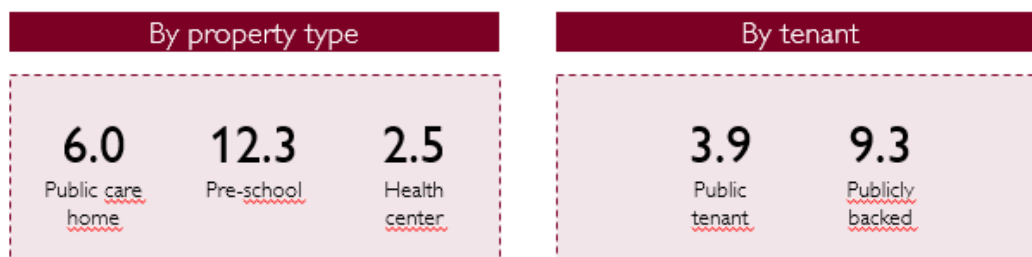


Source: The Vendor

The properties with public tenants have a WAULT of 3.9 years, while the other properties with publicly backed tenants have a WAULT of 9.3 years. In total, the Portfolio’s WAULT is 6.6 years. Public care homes, which constitute the large majority of the properties, have a WAULT 6.0 years. Pre-schools and health centers in the portfolio have a WAULT of 12.3 and 2.5 years, respectively. Municipality or county council lease agreements are generally perceived to have a small likelihood of termination due to the responsibility to provide different

services (e.g. schools, elderly care and child care) and short lease agreements backed by a municipality or county council are not uncommon.

Weighted Average Unexpired Lease Term (in years)



Source: The Vendor | Note: As of 1 April 2019

7.2 – Key use of each property

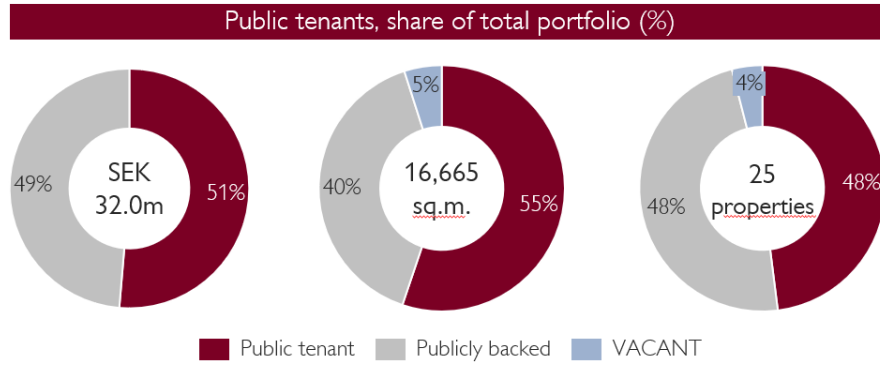
The Portfolio constitutes of 19 public care homes, 3 pre-schools and 3 health centers with an average lettable area of 578 m², 844 m² and 1050 m², respectively. Approximately 55 %, or 9,197 m², of the properties area are public tenants, while 40% or 6,647 m² are publicly backed tenants. The remaining 5 %, or 821 m², are vacant at the time of writing.

Overview of properties

#	Property	Address	Location	Type	Tenant
1	Hammar 1:11	Hammarbovägen 9	Haninge	Public carehome	Haninge Kommun
2	Hönshuset 1	Småbrukets Backe 43	Huddinge	Pre-school	Helianthus
3	Täckeråker 1:227	Vega Allé 31	Haninge	Pre-school	International Swedish School
4	Finnsta 2:25	Berberisgatan 26A	Upplands-Bro	Public carehome	Upplands-Bro Kommun
5	Sigtuna 2:164	Rektor Cullbergs väg 9	Sigtuna	Health center	Nytida Akida
6	Ålsta 1:9 o 3:28	Ålstavägen 63-67	Haninge	Public carehome	Haninge Kommun
7	Bysten 1	Skulptörvägen 8	Stockholm	Health center	Stockholms läns landsting
8	Filen 6	Dalgatan 33	Södertälje	Health center	Stockholms läns landsting
9	Färgfotot 3	Trollesundsvägen 44	Stockholm	Public carehome	Attendo Sverige
10	Orsjön 3	Valsaregatan 1	Örebro	Public carehome	Frösunda Omsorg
11	Noshömingen 9	Nysättravägen 7	Södertälje	Public carehome	Attendo Sverige
12	Svartbäcken 42:9	Idunagatan 5A	Uppsala	Public carehome	Tibble Gårdsungdomshem
13	Rapsen 2	Brolundavägen 18B	Södertälje	Public carehome	Frösunda LSS
14	Brödspaden 6	Mandelbrödsvägen 3	Stockholm	Public carehome	Stockholm Stad
15	Ingrid 5	Norra Källgatan 27	Västerås	Pre-school	Västerås Kommun
16	Knivsta 16:4	Forsbyvägen 162	Knivsta	Public carehome	Tibble Gårdsungdomshem
17	Sicklaön 373:1	Bråvallavägen 11 & 13	Nacka	Public carehome	Nacka Kommun
18	Märsta 1:220	Ringvägen 24	Sigtuna	Public carehome	Frösunda LSS
19	Artigheten 1	Svartbäcksvägen 4	Stockholm	Public carehome	Stockholm Stad
20	Träkvissten 4:29	Ledungsvägen 14	Ekerö	Public carehome	Ekerö Kommun
21	Modet 1	Rusthållarvägen 120	Stockholm	Public carehome	Stockholm Stad
22	Ekebyhov 1:547	Klörevägen 2 & 4	Ekerö	Public carehome	Ekerö Kommun
23	Hastighetsmätaren 6	Gamla Magelugnsvägen 14	Stockholm	Public carehome	Stockholm Stad
24	Kaninholmen 1	Doroteavägen 3	Stockholm	Public carehome	Nytida AB
25	Brandliljan 5	Brunklövergränd 23	Stockholm	Public carehome	VACANT

Source: The Vendor

Rent per main tenant type

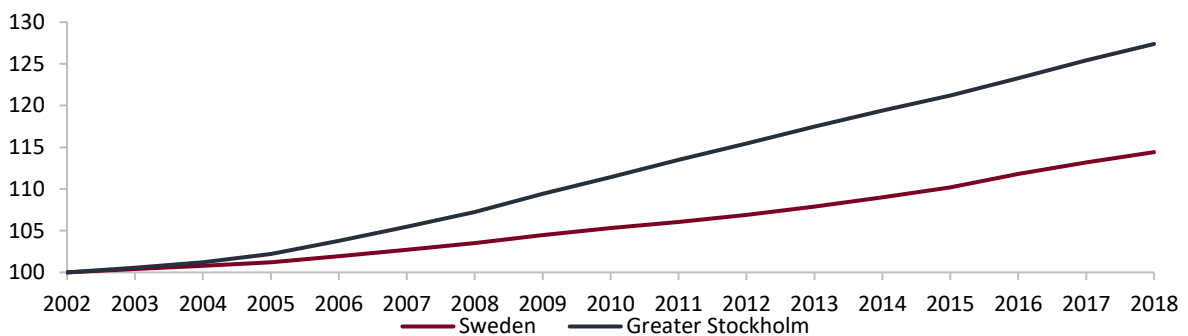


Source: The Vendor

7.3 – Location – Greater Stockholm area

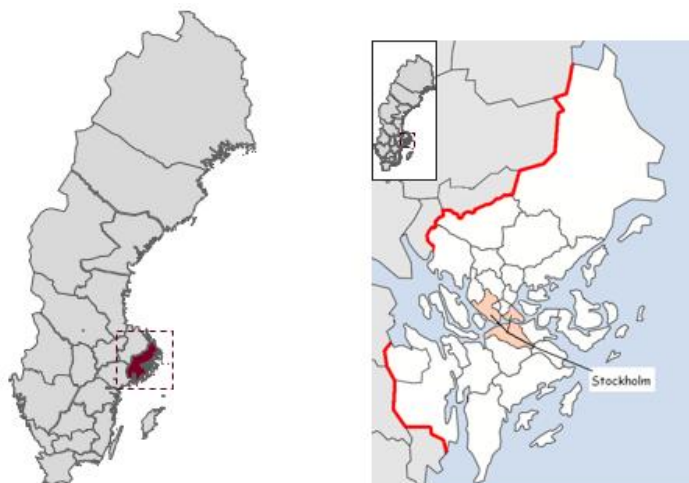
The majority of the Portfolio is situated in the Greater Stockholm area, which is the largest metropolitan area in Sweden. Greater Stockholm is situated in Stockholm County, housing City of Stockholm, the capital of Sweden. Stockholm County, the most densely populated county in Sweden, ranks as Sweden's most populated county with its 2.3 million inhabitants as of 2018 (SCB). The Greater Stockholm area has seen a substantial growth in population, consistently exceeded the population growth of the country since 2002.

Population growth, Greater Stockholm vs Sweden (Indexed: 2002=100)



Source: SCB

Stockholm is the largest city and capital of Sweden



Source: Stockholm Municipality

7.4 – Cost analysis

Estimated short and long term property costs appear to be in line with market standards for these types of properties. In connection with the Transaction assumptions and budgets regarding long term operating and maintenance costs for the Portfolio are initially approximately to SEK 4,200,000, or approximately 250 SEK/m². Initially these assumptions seem slightly low due to e.g. one off's and consolidation process of the current portfolio and subsidiaries. The Vendor together with the Business and Asset manager has committed to a number of operating and maintenance cost obligations which should result in a long term operating and maintenance costs level in line with the set budget.

Including annual Group Costs, such as management fees to the Business and Asset Manager, and auditing and listing fees, the total costs equal approximately SEK 7,300,000, or approximately 440 SEK/m² annually in 2019.

Budgeted property costs for the Portfolio (FY2019)

SEK	Property company	Holding company	Total	Per sq.m.
Audit	50,000	25,000	75,000	5
Operating costs	1,400,000	-	1,400,000	84
Maintenance costs (planned and running)	1,085,000	-	1,085,000	65
Facility management costs	750,000	-	750,000	45
Other costs	885,000	-	885,000	53
Property related costs	4,170,000	25,000	4,195,000	252
Listing and administration fee	650,000	-	650,000	39
Accounting and financial reporting	350,000	-	350,000	21
Asset management (Kvalitena)	2,150,000	-	2,150,000	129
Total costs	7,320,000	25,000	7,345,000	441

Source: Information memorandum

On a general basis, the operational costs and maintenance of indoor space are covered by the tenant and their own janitors. The landlord covers exterior maintenance, technical replacements and insurance.

General demarcation list of property responsibilities

Responsible	Tenant	Owner
Operational costs	✓	
Exterior maintenance		✓
Technical replacements		✓
Internal maintenance	✓	
Insurance		✓

7.5 – CAPEX analysis

A technical inspection of the Portfolio shows that during 2-5 years, the Group will have to invest approximately SEK 4,300,000. During year 6-10, the investments are projected to approximately SEK 2,700,000. In total for the long term period, the estimated CAPEX amounts to approximately SEK 7,000,000. It is likely that some of these costs will be covered in relation to upcoming contract extensions and negotiations. In the model, it is budgeted for SEK 1,085,000 in annual maintenance costs, which should also cover unforeseen costs.

The technical inspection indicated required measures within year 1 of approximately SEK 3,150,000. The majority of these measures will be covered by the Vendor, and the remaining approximately SEK 1,000,000 will be covered through the estimated annual CAPEX budget and in connection with tenant and lease agreement negotiations.

The CAPEX is estimated to a total of ~SEK 10 million over a period of 10 years

Suggested CAPEX on rent increase actions (SEK '000)	Year <1	Year 2-5	Year 6-10	Total
Total	3,150	4,300	2,700	10,150
Filen 6	700	2,050	450	3,200
Färgfotot 3	-	350	1,400	1,750
Bysten 1	550	1,150	-	1,700
Rapsen 2	600	200	300	1,100
Others	1,300	550	550	2,400

8 The market for public use properties

8.1 – General

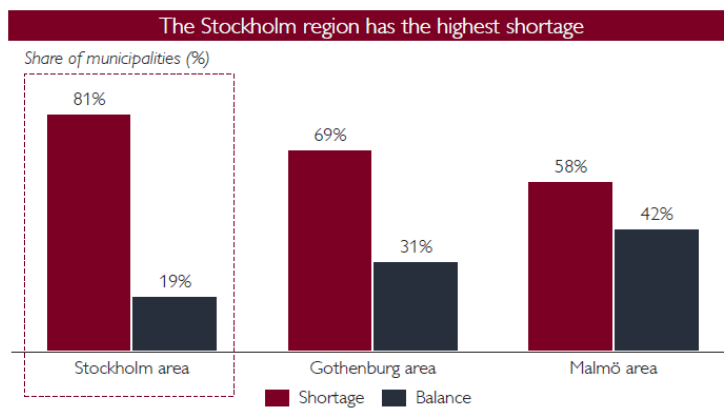
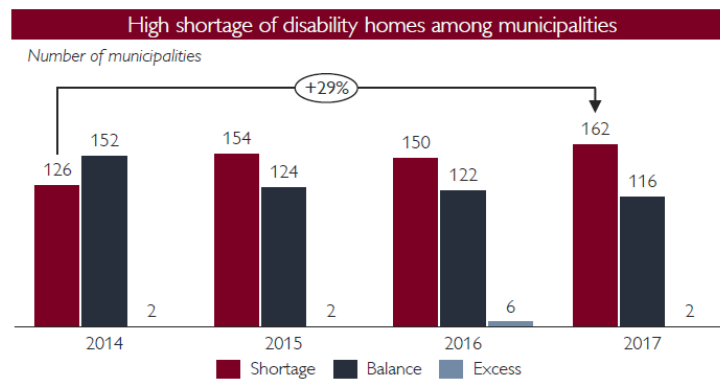
The market information is primarily based on reports from Newsec AB (Market Report no 7, 2018) and Statistics Sweden (SCB, www.scb.se).

The market for public care is consists of

1. elderly care (55% of the care market)
2. care for people with disabilities, LSS (26%)
3. individual and family care (19%).

The total public care spend for the Swedish municipalities increased from SEK 150bn in 2005 to SEK 231bn in 2014, representing an annual growth rate of 4.4%. Since 2005, the market for disability homes has increased by 5.6% p.a., and where the private market has increased by 8-9% p.a. The market for disability, individual and family care is estimated to SEK 100bn. Approx. 70,000 people receive disability contribution (Sv. "LSS-insats"), and approx. 27,000 people live in disability homes. A high number of people are eligible for support, but do not currently receive support.

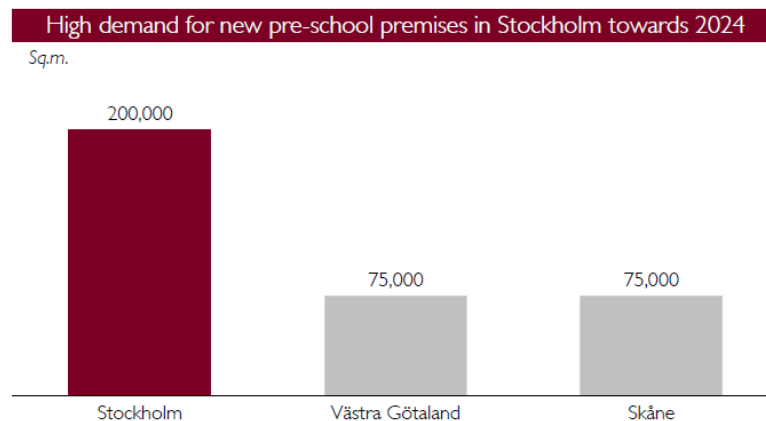
The Swedish law for support and service to disabled people (sv. "LSS") and the law for social service (LoS) have induced a high demand for social services, and the municipalities have to a greater extent turned to the private market to meet the demand. New inquest on LSS support was delivered to the Government in January 2019. Historically the cost for the LSS support has been shared between the government and the municipality. Going forward the entire cost will be covered by the government. On the basis of this change, the support for personal assistance for people under 16 yrs of age will be removed and a standard capped hourly LSS personal assistance support of max 15 hours per week will be introduced for people over 16 yrs. These aspects will be adjusted in line with requirements from IVO (Sv. Inspektion för vård och omsorg). This is a major alteration for people under 16 yrs that are entitled to personal assistance. They would need to get their support in a traditional LSS home or day-center going forward. Respectively for people above 16 yrs with requirements exceeding 15 hours per week, need to get their support from a LSS home or day-center for the time exceeding the 15-hour limit.

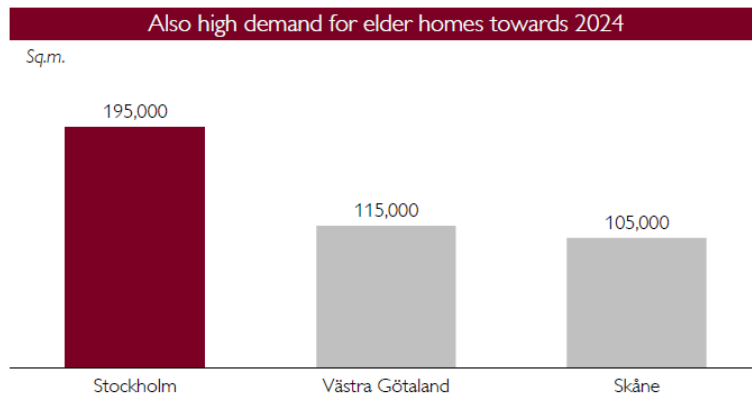


Source: Newsec 2018, SCB, Assistanskoll.se, Regjeringen.se

8.2 – Demand for pre-schools and elder homes

The share of the Swedish population aged 1-5 years is expected to increase by 77,000 in 2024 compared to 2014, to a level of 663,000 people. According to Newsec, Sweden will need to expand the supply of pre-schools with ~578,000 sq.m. to meet the increase of 77k children, based on an assumption of 7.5 sq.m. per child. Stockholm is expected to account for approximately 1/3 of the location demand. Additionally, the population aged 80+ years is expected to increase significantly towards 2024, with the large generations born in the 1940s entering this group. Newsec has estimated the additional demand of elder homes to be ~840,000 sq.m. for Sweden in total, where the Stockholm area accounts for ~24%. This is based on the assumption that 15% of the population 80+ years will need elder homes, and a required 40 sq.m. per person.

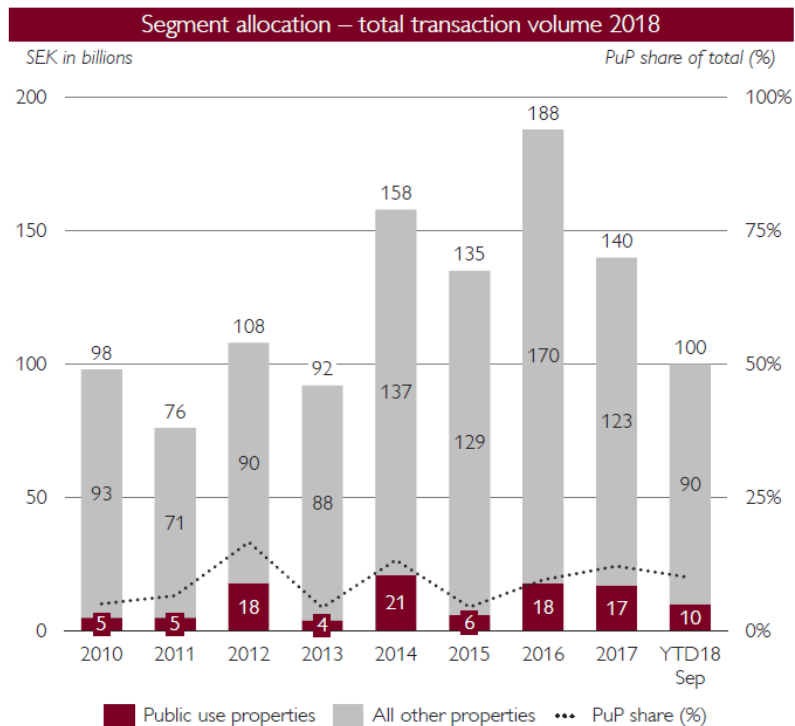




Source: Newsec 2018, SCB

8.3 – Public use properties in the Swedish real estate market

Public use properties have now become a well-established investment segment and a well-functioning part of the real estate market. Public use properties have faced a strong value increase during the last couple of years and a segment with increased investor focus from larger real estate companies and institutions. The transaction volume for public use properties corresponded to approx. 10% of the total transaction volume in 2018 (as of Q3). The demand for especially public care homes will continue to increase do to inter alia longer life-span for both men and women. In 2017 the Swedish population exceeded 10 million implying and the population growth is estimated to 2.5% in 2019, aspects implying an increased demand for public properties going forward. An increasing population growth and a fast aging population is putting pressure on the financing of social welfare system.



Source: Newsec 2018

9 Significant agreements

Please refer to chapter 9 and section 7.4 for more information regarding tenants/lease agreements and a general demarcation list, respectively.

9.1 – Agreement with the CEO

The Board of Directors has appointed Mattias Bülow as CEO of the Company. Mr. Bülow is currently Partner and Co-Founder at REAL Value Management (RVM). Mr. Bülow has 13 years of experience with Real Estate, from companies such as Savills, Mengus and Tenant & Partner. He holds a M.Sc. within Real Estate Economics from the Royal Institute of Technology (KTH) in Stockholm, Sweden.

RVM and the Company have entered into a CEO agreement. The CEO shall ensure that the Company complies with the requirements for disclosure of information as set out in the Spotlight Rulebook, as well as all other applicable rules pursuant to the listing of the Company's shares. Examples of instructions for the CEO of the Company are specified below.

The CEO shall:

- perform duties in accordance with applicable legislation, the articles of association, the rules of procedure of the Board of Directors, and these instructions and other guidelines and directions issued by the Board of Directors
- ensure that the Company's accounts are maintained in accordance with applicable legislation
- ensure and monitor the appropriateness of the Company's internal organisation and controls, as well as compliance with applicable provisions of law and generally accepted practice in the Company's operations and management
- participate in board meetings and ensure that board members are regularly provided with the information required to enable them to monitor the Company's financial position, but also information which are to be believed as important for the Board of Directors and the Company's shareholders
- be subject to a duty of confidentiality as regards events at board meetings and otherwise as regards information he or she has received about the Company

For services provided, the CEO will invoice the Company according to its standard annual fee of SEK 250,000, excl. VAT. The services provided are estimated to 10-15 hours per month.

9.2 – Business and Asset Management Agreement

The Company has entered into an agreement with Kvalitena AM AB for the Business and Asset Management of the Portfolio. The agreement has a contract duration of 60 months starting from the appointment date and until it is terminated by either the Company or Kvalitena AM AB. Both the Company and Kvalitena AM AB can re-negotiate the fixed annual fee after 24 months from the appointment date. Notice shall be given in writing with 12 months notice. Termination of the realization fee is not possible.

The assignment included under the management agreement involves e.g.;

- Responsible to put together a suitable and focused business plan in collaboration with the board of directors and execute on day-to-day activities included in the business plan.
- Responsible for accounting and budgeting etc. This function will be executed by the same accounting agent responsible for the Kvalitena accounting activities today.
- Ensure that the Properties are operated and maintained properly.
- Follow-up of lease agreements, re-negotiations and obligations.

- Ensure that operating costs, maintenance and investment plans are in line with the Company's best interest.
- Performing secretary tasks, organizing board meetings, produce and prepare yearly and quarterly financial investor reports.
- Reporting to public authorities.

The management agreement overall purpose is to secure portfolio performance and long-term cash flow in addition to trigger a potential value creation through e.g. rental growth.

The asset management model has a remuneration model which is based on three components, 1) a fixed annual asset management fee, 2) an overall promote success fee and 3) a promote letting success fee.

1. The fixed annual asset management fee is set to SEK 2,500,000. The annual fee also include co-ordination of strategic and technical asset management, accounting and financial reporting.
2. The overall promote success fee is bases on an IRR threshold of 8% and a 20/80 profit sharing. A calculation period of five years (or at termination of management agreement) are the basis for the IRR hurdle, exit not necessary could be based on external valuations.
3. In addition to the promote fee and the fixed asset management fee there would be promote letting success fee,
 - 10% fee on first year rent by letting to a new tenant in vacant areas,
 - 25% fee on the share of the rent increase above the current passing rent for the particular lease renewed/signed, and
 - 10% fee on the first year rent if a renewed lease exceeds a 60 months lease period, excluding options.

9.3 – Mandate Agreement

The Company has entered into a mandate agreement with Carnegie AS (“Carnegie”). Carnegie AS will be the Company's financial advisor, including but not limited to, evaluating the capital structure, obtaining debt financing, issue of equity, co-ordination of due diligence and the acquisition of the Portfolio, listing of the shares and sale of the Company and/or Portfolio. When the Company or the Portfolio is to be sold, directly or indirectly, Carnegie is entitled to an exit fee of 0.75% of the gross property value at the time of exit. The exit fee is conditional on an overall IRR for the investment > 5.0 %. If the IRR is < 5.0 %, the exit fee should be subject to negotiation.

10 Board of directors of the Company

The tasks and responsibilities of the Board of Directors follow from Swedish law and include the overall management and control of the Company. The Board of Directors is elected by the general meeting of the Company. The Board of Directors is responsible for disclosure of information, reporting according to current regulations and the listing of the Company.

All information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the board of the Company has been involved has been considered and disclosed below, at least covering the five previous years. During the five previous years, no person in the board of directors of the Company is or has been involved in any bankruptcy, liquidation or similar procedure or any fraud related convictions or on-going procedures.

The Board of Directors, elected on the extraordinary general meeting on 14 May 2019, is presented below. The Board of Directors will consist of four members. The Company is seeking to select and elect the fourth and final board member within 1-2 months. The chairman of the board will have an annual fee of SEK 100,000 and the board members will have an annual fee of SEK 75,000 each. To the Manager's best knowledge, the Board of Directors do not have any conflicts of interest and there are no family ties between any of the board members, CEO and larger shareholders.

Peter Bredelius – Chairman of the Board

- Current assignments (work): Owner and board member of HP Bredelius AB
- Former assignments (work): Partner and lawyer at Advokatfirman Lindahl and experience from Nyköpings tingsrätt
- Current board assignments: NA Bygg AB, Plåtpartnergruppen Sverige AB, Forsby Properties AB, Dalmagarry Properties Ltd, Indecap Fonder AB, Skavsta Jakthandel AB, Västsvensk Logistik AB, One Publicus Fastighets AB, HP Bredelius AB
- Represents Von Eulers & Partners (18.75% of the capital and votes)

Eric Fischbein – Board Member

- Current assignments (work): Owner and Chairman of Celon AB, a real estate company in Stockholm
- Current board assignments: Chairman of Celon AB and representative member of Fougstedts Invest AB
- Represents JRS Asset Management (13.00% of the capital and votes)

Patrick Forslund – Board Member

- Current assignments (work): Partner and lawyer at Wigge & Partners Advokat
- Current board assignments: Wigge & Partners Advokat Service AB, Hembla AB
- Former assignments (work): Lawyer at Advokatfirman Vinge

11 Company share information

11.1 – Shares to be traded, share capital and breakdown by share class

The Company has one class of shares and all shares in the Company will be traded on Spotlight. All shares in the Company have equal voting rights, 1 vote per share, and equal rights to dividends. The Shares of the Company are freely transferrable, subject to formal legal requirements and restrictions. The subscription price was set to SEK 100. The Company has a registered share capital of SEK 2,000,000 allocated among 2,000,000 shares. The par value of the shares is accordingly SEK 1 per share. The Shares are registered by Euroclear Sweden AB that also handles the Company's share register. Shareholders may not receive physical share certificates and all trades with the Shares are handled electronically through banks or other financial institutions. The Shares of the Company are freely transferrable, subject to formal legal requirements and restrictions. Expected first day of trading on Spotlight is on or about 14 June 2019. The issuer agent for the Company is Carnegie Investment Bank AB, Regeringsgatan 56, 111 56 Stockholm.

11.2 – Owners and share capital

Ownership structure

Client	Number of shares	% of votes and capital
Nordnet*	404 075	20.20%
Von Eulers & Partners*	375 000	18.75%
JRS Asset Management*	260 000	13.00%
Victor Bengtsson	100 000	5.00%
Erik Penser (SEF Sicav Part II-Penser Yield)	90 000	4.50%
Söderberg & Partners*	90 000	4.50%
ICA handlarnas förbund	90 000	4.50%
Kvalitena	80 925	4.05%
Jakob Söderberg	65 000	3.25%
Cantalupe	60 000	3.00%
Total 10 largest shareholders	1,615,000	80.75%
Others (~347 shareholders)	385,000	19.25%
Total	2,000,000	100.00%

** On behalf of their clients*

The ten largest shareholders jointly own 80.75% of the Company's share capital. The Company currently has approximately 357 shareholders. The investments of Nordnet, Von Eulers & Partners, JRS Asset Management and Söderberg & Partners are on behalf of their clients. Nordnet represents 323 shareholders.

Share capital development

Date of registration	Event	Δ in share capital (SEK)	Share capital (SEK)	Δ shares	Number of shares
08/09/2017	Establishment	+500,000	500,000	+500,000	500,000
14/05/2019	Recent Equity Issue	+2,000,000	2,500,000	+2,000,000	2,500,000
14/05/2019	Redemption of shares	-500,000	2,000,000	-500,000	2,000,000

11.3 – Transactions with closely related parties

No transactions with physical persons discharging managerial responsibilities in the Company, board members, or affiliates to such persons have been conducted during the history of the Company.

11.4 – Shareholdings held by the Board of Directors and senior management

All board members, except for Patrick Forslund, hold and/or represent shares in the Company. Please refer to chapter 11 for more information about each board member and its holdings in the Company.

11.5 – Share-based incentive programs

The Company has no share-based incentive program.

12 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, which is believed to be correct at the time of preparation of this Company Description. 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, implying that the calculations made will no longer be correct. 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.

According to the Company's communications policy, any significant changes of these forecasts, as well as actual performance deviations from these forecasts, will be immediately disclosed to the market by press release in compliance with the Spotlight disclosure rules.

12.1 – Forthcoming information

Half-year report 2019: 25 August

Q3 report 2019: 25 November

Year-end report 2019: 25 February 2020

Annual general meeting: 25 March 2020

Half-year report 2020: 25 August 2020

The publication of dates for planned forthcoming information will be disclosed on www.mofastab.se

12.2 – Dividends

Dividends to shareholders are estimated to 7.5 % per annum on average, calculated on total paid-in capital of SEK 200 million. Dividends will be paid quarterly. Dividends are dependent on the Company's distributable reserves and liquidity situation as per each dividend date. Dividends are also subject to approval by the Company's Board of Directors. Dividends might also be subject to lenders' approval or certain covenants in the financing documentation. In case any shareholder cannot be reached through Euroclear, his claim on the dividend amount remains and is limited only by rules on limitation. In the event of limitation, the dividend amount accrues to the Company.

12.3 – Financial outlook of the Group

The Group revenues derive from the lease agreements with the tenants. The full-year rental income for the Portfolio in 2019 is expected to be SEK 32.0 million, based on the rent roll as per April 2019. And the estimated rental income for 2020 is SEK 32.6m. The rental income level is driven by CPI-index development, where the rent levels for 19 of 26 properties are adjusted with 100% of the CPI-change, while the remaining 6 properties are adjusted with 75% or 85%.

Furthermore, the Property Related Costs for the Group in 2019 are budgeted to approximately SEK 4.2 million (full-year effect). The administrative costs – including management fees, accounting and financial reporting, and listing and administration fees – are estimated to approximately SEK 3.2 million. The total property and administrative costs are thus estimated to SEK 7.4 million in 2019. The total property and administrative costs are estimated to SEK 7.5 million in 2020, driven by CPI-adjustment.

In addition, the Group interest expenses are estimated to SEK 10.4 million annually, based on the SEK 357.5 million interest-only Debt Facility (further described below).

Based on the above, the Board of Directors states that the Company is profitable and possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the first day of trading.

12.4 – Cash flow

The table below illustrates the Company's budgeted cash flow for the coming ten years. Please note that figures for 2019 only include nine months as the based on the initially estimated transaction process illustrated in the Investment Memorandum. All figures are inflation adjusted in accordance with the Company's estimates.

Projected cash flow

Budgeted Cash Flow											
SEK (000)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Rental income	24,034	32,646	33,288	34,069	34,932	35,751	36,422	37,106	37,803	38,513	39,237
Audit	-56	-77	-78	-80	-82	-84	-86	-88	-89	-91	-93
Operating costs	-1,050	-1,428	-1,458	-1,494	-1,535	-1,573	-1,605	-1,637	-1,669	-1,703	-1,737
Maintenance costs	-814	-1,107	-1,130	-1,158	-1,189	-1,219	-1,244	-1,268	-1,294	-1,320	-1,346
Facility management costs	-563	-765	-781	-801	-822	-843	-860	-877	-894	-912	-930
Other costs	-664	-903	-922	-945	-970	-994	-1,014	-1,035	-1,055	-1,076	-1,098
Net rental income	20,887	28,367	28,920	29,591	30,333	31,037	31,614	32,202	32,801	33,411	34,032
Administrative and listing fees	-2,363	-3,213	-3,280	-3,362	-3,453	-3,540	-3,610	-3,683	-3,756	-3,831	-3,908
EBITDA	18,525	25,154	25,639	26,228	26,880	27,498	28,004	28,519	29,044	29,579	30,124
Interest income	-	-	-	-	-	-	-	-	-	-	-
Interest expense	-5,219	-10,439	-10,410	-10,410	-10,410	-10,439	-10,410	-10,410	-10,410	-10,439	-10,410
Loan repayments	-	-	-	-	-	-	-	-	-	-	-
Net cash flow before taxes	13,306	14,715	15,229	15,818	16,470	17,059	17,594	18,109	18,634	19,141	19,714
Tax	-	-1,123	-1,959	-2,002	-2,132	-2,270	-2,401	-2,515	-2,629	-2,743	-2,858
Net cash flow after taxes	13,306	13,592	13,270	13,816	14,337	14,790	15,193	15,594	16,005	16,398	16,856
Opening balance cash	557,498	16,106	14,998	13,568	12,684	12,322	12,411	12,754	13,348	13,954	14,451
Purchase of the Property	-535,442	-	-	-	-	-	-	-	-	-	-
Up-front fees	-19,256	-	-	-	-	-	-	-	-	-	-
Dividend	-	-14,700	-14,700	-14,700	-14,700	-14,700	-14,850	-15,000	-15,400	-15,900	-16,400
Closing balance cash	16,106	14,998	13,568	12,684	12,322	12,411	12,754	13,348	13,954	14,451	14,908
KPIs											
LTV (constant property value)	65 %	65 %	65 %	65 %	65 %	65 %	65 %	65 %	65 %	65 %	65 %
Annual dividend in % of equity	0.0 %	7.4 %	7.4 %	7.4 %	7.4 %	7.4 %	7.4 %	7.5 %	7.7 %	8.0 %	8.2 %
Accumulated dividend in % of equity	-	7.4 %	14.7 %	22.1 %	29.4 %	36.8 %	44.2 %	51.7 %	59.4 %	67.3 %	75.5 %
Preconditions											
CPI adjustment (SCB)	2.0 %	2.1 %	2.5 %	2.7 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Tax rate	21.4 %	21.4 %	20.6 %	20.6 %	20.6 %	20.6 %	20.6 %	20.6 %	20.6 %	20.6 %	20.6 %

Source: The Company

12.5 – Pro forma balance sheet

The table below illustrates the consolidated pro forma balance sheet for the Group as per 30 April 2019. The balance sheet has not yet been audited by a certified public accountant.

Pro forma balance sheet as per April 2019

Consolidated pro forma balance sheet per 30.04.2019 (post transaction)

SEK	30.04.2019
<i>Assets</i>	
Fixed assets	453,612,676
Other receivables	1,727,693
Prepaid costs	364,876
Cash and cash equivalents	31,015,420
Total assets	486,720,665
<i>Equity and debt</i>	
Share capital	121,262,121
Total equity	
Deferred tax	30,967
Liabilities to credit institutions	357,500,000
Other liabilities	1,954,177
Short term liabilities	5,973,401
Total equity and debt	486,720,665

12.6 – Description of debt financing

The Company has received an indicative term sheet for debt financing, with an LTV of 65% of the Property value. The main terms of the Debt Facility outlined in the debt facility agreement are as follows:

Main terms of signed debt facility agreement

Lender:	Non-disclosed lender
Borrower:	Mälardalens Omsorgsfastigheter Holding AB (publ)
Amount:	SEK 357,500,000
LTV	65 %
Maturity:	7 years
Interest rate:	2.9 % fixed all-in interest
Amortization:	0 % annually
Financial covenants:	<ul style="list-style-type: none">• Hard covenant 75%• Soft covenant 70%
Undertakings:	No dividend payments if in breach of loan agreement
Initial fee:	One-time fee of 0.8 % of the loan amount (SEK 2,860 thousand)

12.7 – Legal proceedings

The Group is not a party to any legal, governmental or arbitration proceedings that would have a material effect on the Group's financial position or profitability, neither has the Group been informed of any claims that could lead to any member of the Group becoming a party to such proceedings.

12.8 – Taxes

The Group operates its business, calculates its tax costs and determines to which extent deferred tax claims exist in its financial statements in accordance with its interpretation of the applicable laws in Sweden. There are no open tax issues with the Tax Agency.

13 Portfolio summary

The table below summarises the area, the rent, rent/m² and percentage of total for each property in the Portfolio.

#	Property	Address	Location	Type	Tenant	GRI'19 (SEKk)	Area (sq.m.)	GRI / sq.m. (SEK)	End date	WAULT (yrs)
1	Hammar 1:11	Hammarbovägen 9	Haninge	Public carehome	Haninge Kommun	2,882	1,872	1,539	16.12.2030	11.7
2	Hönshuset 1	Småbrukets Backe 43	Huddinge	Pre-school	Helianthus	2,857	1,077	2,653	31.07.2033	14.3
3	Täckeråker 1:227	Vega Allé 31	Haninge	Pre-school	International Swedish School	2,343	916	2,558	31.07.2033	14.3
4	Finnsta 2:25	Berberisgatan 26A	Upplands-Bro	Public carehome	Upplands-Bro Kommun	2,288	996	2,298	30.09.2026	7.5
5	Sigtuna 2:164	Rektor Cullbergs väg 9	Sigtuna	Health center	Nytida Akida	2,084	973	2,142	28.02.2024	4.9
6	Ålsta 1:9 o 3:28	Ålstavägen 63-67	Haninge	Public carehome	Haninge Kommun	2,026	1,082	1,873	31.12.2020	1.8
7	Bysten 1	Skulptörvägen 8	Stockholm	Health center	Stockholms läns landsting	2,022	1,055	1,917	30.09.2019	0.5
8	Filen 6	Dalgatan 33	Södertälje	Health center	Stockholms läns landsting	1,827	1,122	1,628	30.04.2021	2.1
9	Färgfotot 3	Trollesundsvägen 44	Stockholm	Public carehome	Attendo Sverige	1,521	670	2,270	30.09.2021	2.5
10	Orsjön 3	Valsaregatan 1	Örebro	Public carehome	Frösunda Omsorg	1,300	512	2,540	30.09.2032	13.5
11	Noshörningen 9	Nysättravägen 7	Södertälje	Public carehome	Attendo Sverige	1,258	450	2,796	31.03.2031	12.0
12	Svartbäcken 42:9	Idunagatan 5A	Uppsala	Public carehome	Tibble Gårdsungdomshem	1,240	466	2,661	30.09.2029	10.5
13	Rapsen 2	Brolundavägen 18B	Södertälje	Public carehome	Frösunda LSS	1,161	500	2,322	31.05.2022	3.2
14	Brödspaden 6	Mandelbrödsvägen 3	Stockholm	Public carehome	Stockholm Stad	1,145	730	1,568	31.07.2019	0.3
15	Ingrid 5	Norra Källgatan 27	Västerås	Pre-school	Västerås Kommun	941	540	1,743	31.05.2020	1.2
16	Knivsta 16:4	Forsbyvägen 162	Knivsta	Public carehome	Tibble Gårdsungdomshem	810	340	2,383	30.06.2025	6.3
17	Sicklaön 373:1	Bråvallavägen 11 & 13	Nacka	Public carehome	Nacka Kommun	669	456	1,467	31.12.2020	1.8
18	Märsta 1:220	Ringvägen 24	Sigtuna	Public carehome	Frösunda LSS	650	495	1,312	31.12.2021	2.8
19	Artigheten 1	Svartbäcksvägen 4	Stockholm	Public carehome	Stockholm Stad	623	408	1,527	30.06.2020	1.3
20	Träkvissten 4:29	Ledungsvägen 14	Ekerö	Public carehome	Ekerö Kommun	618	468	1,322	31.12.2019	0.8
21	Modet 1	Rusthållarvägen 120	Stockholm	Public carehome	Stockholm Stad	563	408	1,379	30.06.2020	1.3
22	Ekebyhov 1:547	Klövervägen 2 & 4	Ekerö	Public carehome	Ekerö Kommun	466	255	1,827	31.12.2019	0.8
23	Hastighetsmätaren 6	Gamla Magelugnsvägen 14	Stockholm	Public carehome	Stockholm Stad	385	245	1,570	31.12.2020	1.8
24	Kaninholmen 1	Doroteavägen 3	Stockholm	Public carehome	Nytida AB	365	248	1,473	31.12.2019	0.8
25	Brandliljan 5	Brunklövergränd 23	Stockholm	Public carehome	VACANT	-	381	-	-	-
Total						32,045	16,665	1,923	n.a.	6.6
Top 10 properties						21,151	10,275	2,059	n.a.	7.8
% of total						66 %	62 %	n.a.	n.a.	n.a.

Source: The Vendor

13.1 – All properties in the Portfolio

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

Bysten 1

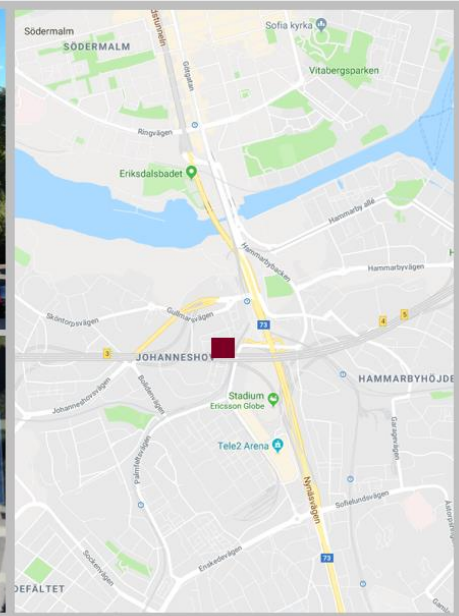
Johanneshov - Stockholm

Key information

Property name	Bysten 1
Address	Skulptörvägen 8
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m.)	1,055
Area land (sq.m.)	890
Gross rent 2019 (kSEK)	2,022
NOI 2019 (kSEK)	1,705
Tenant	Stockholms Läns Landsting
Lease expiry date	2021-09-30

Technical information

Construction year	1945
Fasade	Brick tiles
Construction	Concrete
Foundation	Concrete sole
Windows	Double glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Oil fired boiler
Ventilation permit	OK
Lift	Yes



Flen 6

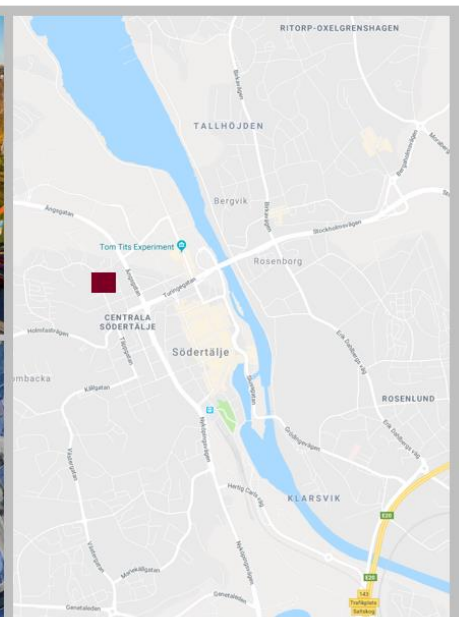
Södertälje

Key information

Property name	Flen 6
Address	Dalgatan 33
Municipality	Södertälje
Freehold / Leasehold	Freehold
Area building (sq.m.)	1,122
Area land (sq.m.)	3,104
Gross rent 2019 (kSEK)	1,827
NOI 2019 (kSEK)	1,404
Tenant	Stockholms Läns Landsting
Lease expiry date	2021-04-30

Technical information

Construction year	1910/2014
Fasade	Plaster
Construction	Concrete and wood
Foundation	Concrete
Windows	Double glazing
Roof felting	Roof tiles and tin roofing
Ventilation	FTX
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	Yes



Färgfotot 3

Bandhagen - Stockholm

Key information

Property name	Färgfotot 3
Address	Trollesundsvägen 44
Municipality	Stockholms Stad
Freehold / Leasehold	Leasehold
Area building (sq.m.)	670
Area land (sq.m.)	1,174
Gross rent 2019 (kSEK)	1,521
NOI 2019 (kSEK)	1,262
Tenant	Attendo Sverige AB
Lease expiry date	2021-09-30

Technical information

Construction year	1994
Fasade	Plaster
Construction	Concrete
Foundation	Basement sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	Yes



Brödspaden 6

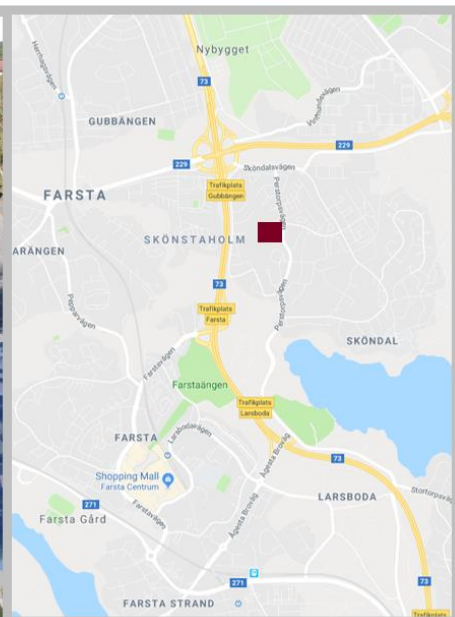
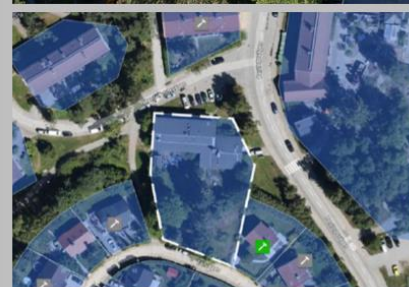
Sköndal - Stockholm

Key information

Property name	Brödspaden 6
Address	Mandelbrödsvägen 3
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m.)	730
Area land (sq.m.)	1,875
Gross rent 2019 (kSEK)	1,145
NOI 2019 (kSEK)	946
Tenant	Stockholms Stad
Lease expiry date	2019-09-30

Technical information

Construction year	1964/2006
Fasade	Brick tiles
Construction	Concrete
Foundation	Basement sole
Windows	Double and triple glazing
Roof felting	Roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	Yes



Sigtuna 2:164

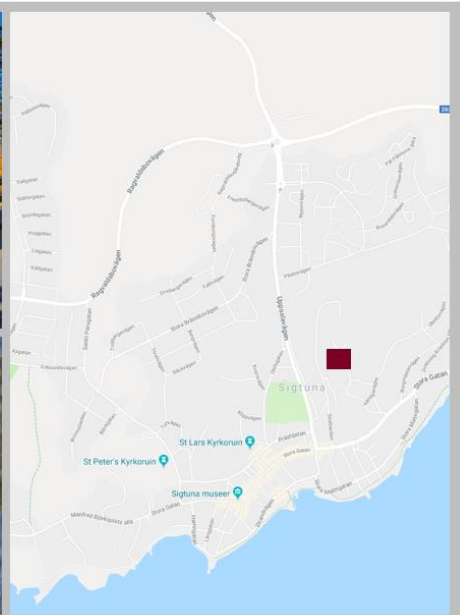
Sigtuna

Key information

Property name	Sigtuna 2:164
Address	Rektor Cullbergs väg 9
Municipality	Sigtuna
Freehold / Leasehold	Freehold
Area building (sq.m.)	973
Area land (sq.m.)	1,973
Gross rent 2019 (kSEK)	2,084
NOI 2019 (kSEK)	1,761
Tenant	Nyrida Akida AB
Lease expiry date	2024-02-28

Technical information

Construction year	1945/2012/2017
Fasade	Plaster
Construction	Concrete
Foundation	Basement sole
Windows	Double and triple glazing
Roof felting	Roof tiles
Ventilation	Mechanical supply/exhaust
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	Yes



Finnsta 2:25

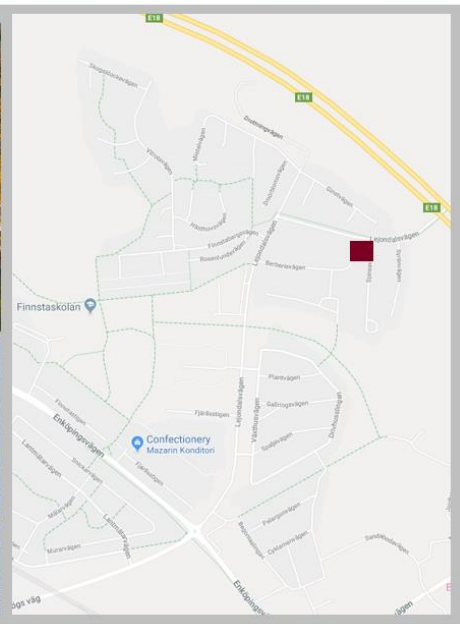
Upplands-Bro

Key information

Property name	Finnsta 2:25
Address	Berberisgatan 26A
Municipality	Upplands-Bro
Freehold / Leasehold	Freehold
Area building (sq.m.)	996
Area land (sq.m.)	4,786
Gross rent 2019 (kSEK)	2,288
NOI 2019 (kSEK)	2,121
Tenant	Upplands-Bro Kommun
Lease expiry date	2026-09-30

Technical information

Construction year	1994/2017
Fasade	Wooden panel
Construction	Wood
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Waterborne heating
Ventilation permit	OK
Lift	No



Hönshuset 1

Huddinge

Key information

Property name	Hönshuset 1
Address	Småbrukets Backe 43
Municipality	Huddinge
Freehold / Leasehold	Leasehold (right to purchase)
Area building (sq.m.)	1,077
Area land (sq.m.)	6,398
Gross rent 2019 (kSEK)	2,857
NOI 2019 (kSEK)	2,591
Tenant	Hellanthus AB
Lease expiry date	2033-08-01

Technical information

Construction year	2018
Fasade	Cembrit
Construction	Concrete
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	No



Täckåker 1:227

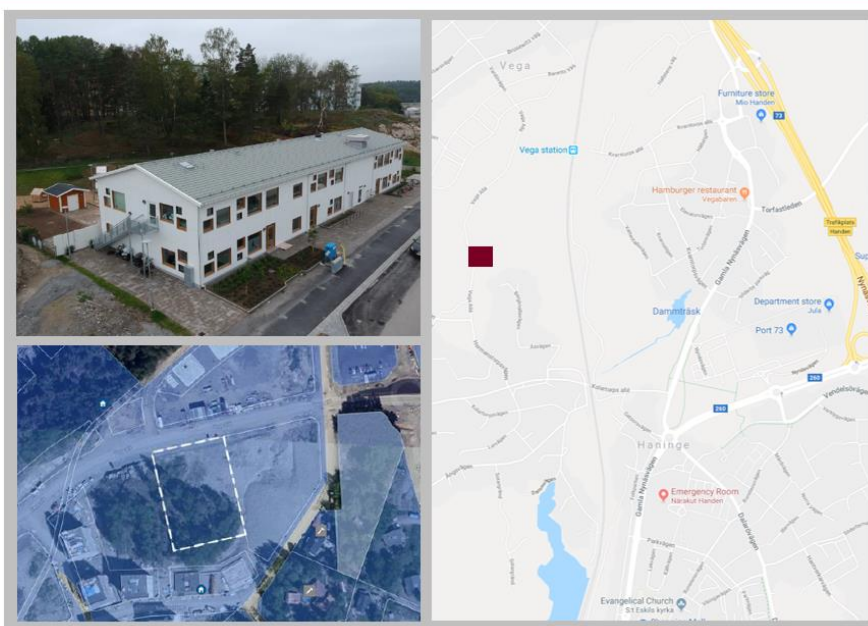
Handen - Haninge

Key information

Property name	Täckåker 1:227
Address	Vega Allé 31
Municipality	Haninge
Freehold / Leasehold	Freehold
Area building (sq.m.)	916
Area land (sq.m.)	1,608
Gross rent 2019 (kSEK)	2,343
NOI 2019 (kSEK)	2,203
Tenant	Int. Swedish School AB
Lease expiry date	2033-07-31

Technical information

Construction year	2018
Fasade	Cembrit
Construction	Concrete
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	No



Svartbäcken 42:9

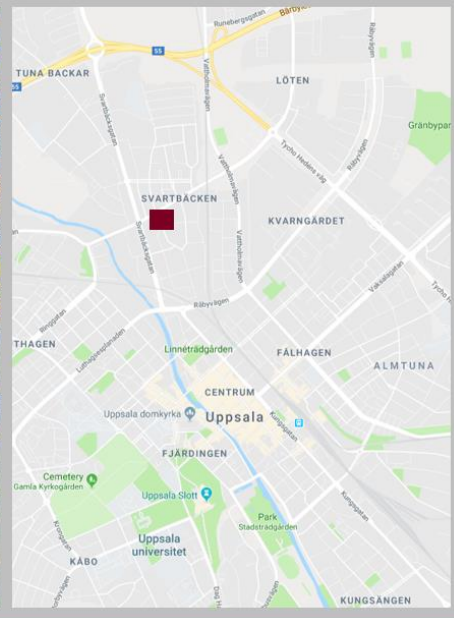
Uppsala

Key information

Property name	Svartbäcken 42:9
Address	Idunagatan 5A
Municipality	Uppsala
Freehold / Leasehold	Freehold
Area building (sq.m.)	466
Area land (sq.m.)	903
Gross rent 2019 (kSEK)	1,240
NOI 2019 (kSEK)	1,171
Tenant	Humana AB
Lease expiry date	2029-09-30

Technical information

Construction year	2003/2015
Fasade	Wood
Construction	Wood
Foundation	Basement sole
Windows	Triple glazing
Roof felting	Tin roofing
Ventilation	FTX
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	Yes



Ingrid 5

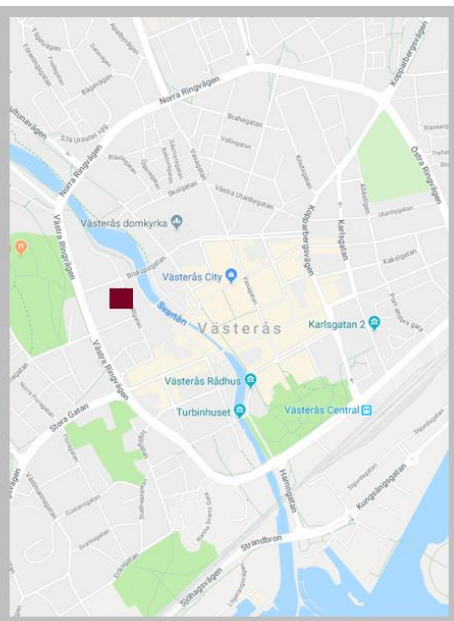
Västerås

Key information

Property name	Ingrid 5
Address	Norra Källgatan 27
Municipality	Västerås
Freehold / Leasehold	Freehold
Area building (sq.m.)	540
Area land (sq.m.)	795
Gross rent 2019 (kSEK)	941
NOI 2019 (kSEK)	845
Tenant	Västerås Kommun
Lease expiry date	2020-05-31

Technical information

Construction year	1850
Fasade	Plaster
Construction	Wood
Foundation	Basement «crawling» sole
Windows	Double and triple glazing
Roof felting	Tin roofing
Ventilation	FTX
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	Yes



Rapsen 5

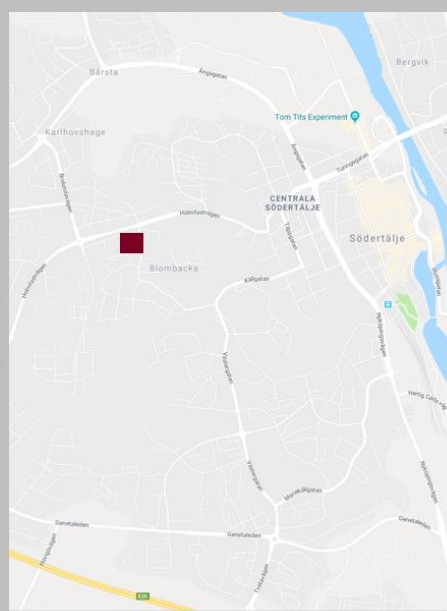
Södertälje

Key information

Property name	Rapsen 5
Address	Brolundavägen 18B
Municipality	Södertälje
Freehold / Leasehold	Freehold
Area building (sq.m.)	500
Area land (sq.m.)	2,096
Gross rent 2019 (kSEK)	1,161
NOI 2019 (kSEK)	940
Tenant	Frösunda LSS AB
Lease expiry date	2022-05-31

Technical information

Construction year	1973/2012
Fasade	Bricks/wood
Construction	Wood
Foundation	Basement «crawling» sole
Windows	Double glazing
Roof felting	Tin roofing
Ventilation	FTX
Water & sewage	Municipality system
Heating	Waterborne heating
Ventilation permit	OK
Lift	No



Modet 1

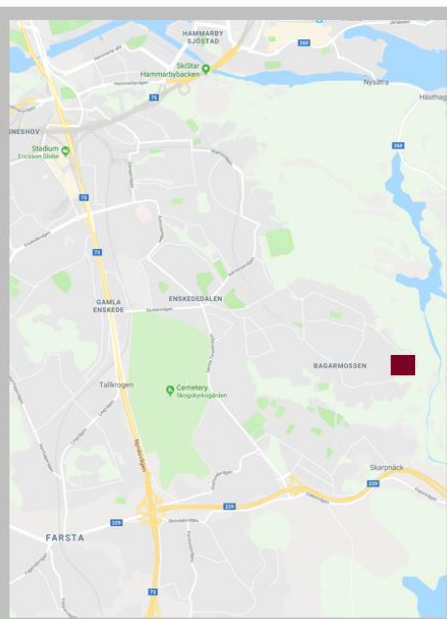
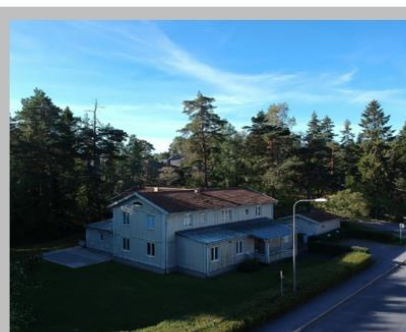
Bagarmossen - Stockholm

Key information

Property name	Modet 1
Address	Rusthållarvägen 120
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m.)	408
Area land (sq.m.)	1,843
Gross rent 2019 (kSEK)	563
NOI 2019 (kSEK)	429
Tenant	Stockholms Stad
Lease expiry date	2020-06-30

Technical information

Construction year	1994
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Triple
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	Yes



Ålsta 1:9 & 3:28

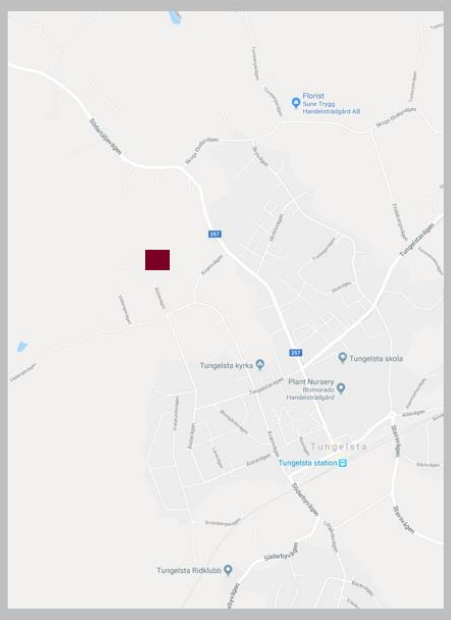
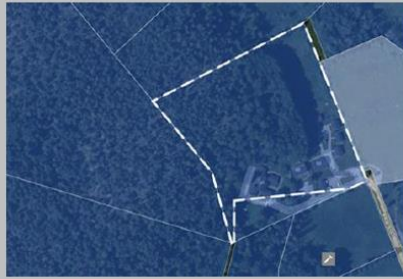
Haninge

Key information

Property name	Ålsta 1:9 & 3:28
Address	Ålstavägen 63-67
Municipality	Haninge Kommun
Freehold / Leasehold	Freehold
Area building (sq.m.)	1,082
Area land (sq.m.)	28,765
Gross rent 2019 (kSEK)	2,026
NOI 2019 (kSEK)	1,740
Tenant	Haninge Kommun
Lease expiry date	2020-12-31

Technical information

Construction year	1986/2002
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Double and triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Electric
Ventilation permit	OK
Lift	No



Artigheten 1

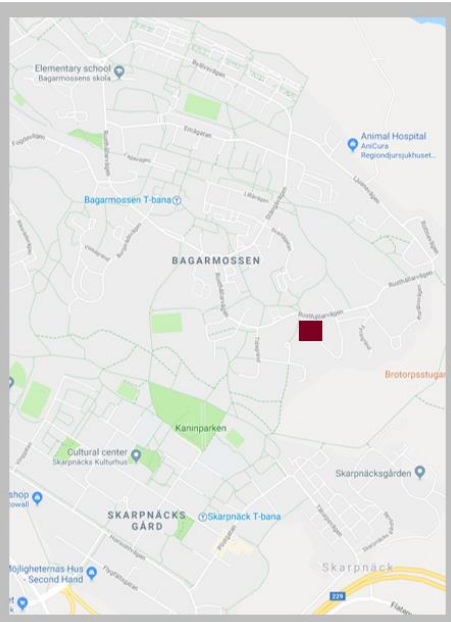
Bagarmossen - Stockholm

Key information

Property name	Artigheten 1
Address	Svartbäcksvägen 4
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m.)	408
Area land (sq.m.)	2,329
Gross rent 2019 (kSEK)	623
NOI 2019 (kSEK)	530
Tenant	Stockholms Stad
Lease expiry date	2020-06-30

Technical information

Construction year	1994
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Double and triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Electric boiler
Ventilation permit	OK
Lift	Yes



Hammar 1:11

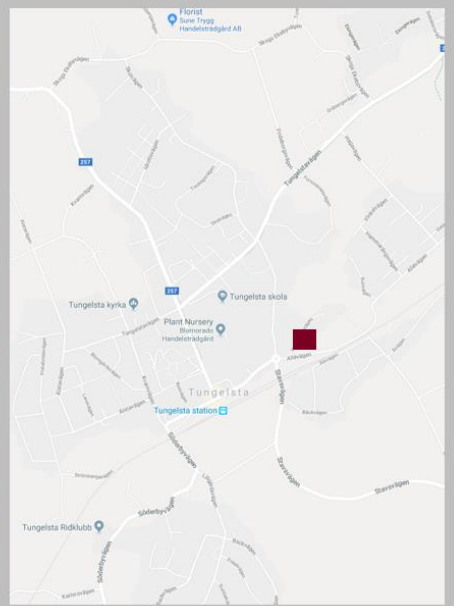
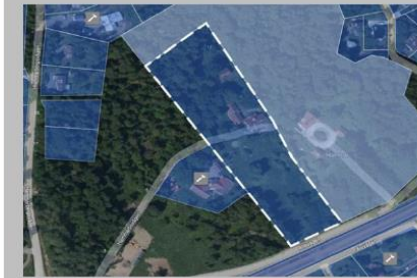
Haninge

Key information

Property name	Hammar 1:11
Address	Hammarbovägen 9
Municipality	Haninge Kommun
Freehold / Leasehold	Freehold
Area building (sq.m.)	1,872
Area land (sq.m.)	15,937
Gross rent 2019 (kSEK)	2,882
NOI 2019 (kSEK)	2,225
Tenant	Haninge Kommun
Lease expiry date	2030-12-16

Technical information

Construction year	2015
Fasade	Wood
Construction	Concrete
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	Yes



Noshörningen 9

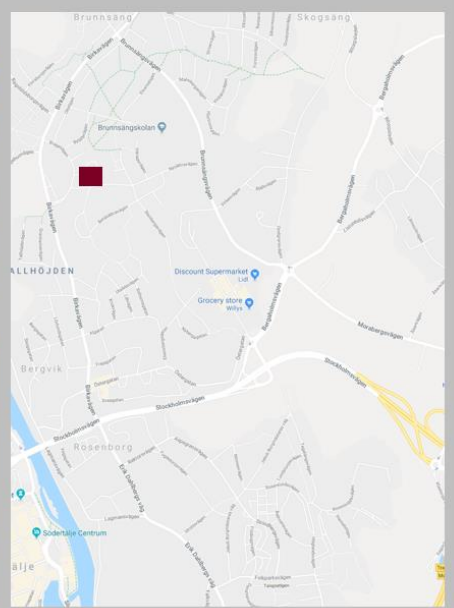
Södertälje

Key information

Property name	Noshörningen 9
Address	Nysättravägen 7
Municipality	Södertälje Kommun
Freehold / Leasehold	Freehold
Area building (sq.m.)	450
Area land (sq.m.)	1,010
Gross rent 2019 (kSEK)	1,258
NOI 2019 (kSEK)	1,217
Tenant	Attendo Sverige AB
Lease expiry date	2031-04-01

Technical information

Construction year	2016
Fasade	Plaster
Construction	Wood
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Waterborne heating pump
Ventilation permit	OK
Lift	Yes



Kaninholmen 1

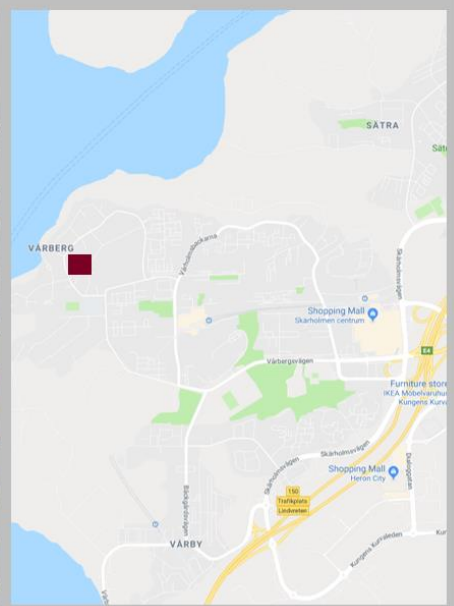
Skärholmen - Stockholm

Key information

Property name	Kaninholmen 1
Address	Doroteavägen 3
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m.)	248
Area land (sq.m.)	2,111
Gross rent 2019 (kSEK)	365
NOI 2019 (kSEK)	286
Tenant	Nytda AB
Lease expiry date	2019-12-31

Technical information

Construction year	1990
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Double glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	No



Sicklaön 373:1

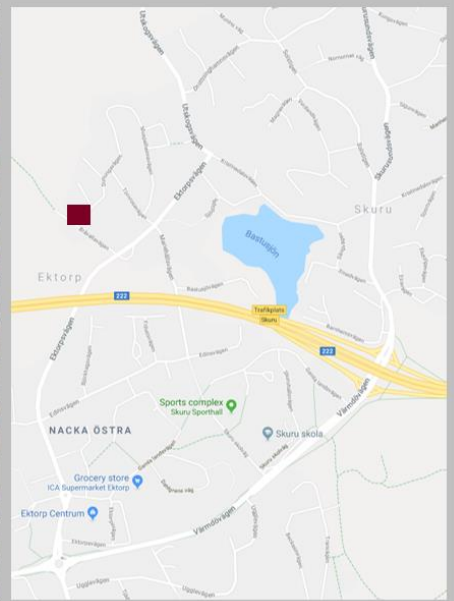
Nacka

Key information

Property name	Sicklaön 373:1
Address	Bråvalla vägen 11 & 13
Municipality	Nacka Kommun
Freehold / Leasehold	Freehold
Area building (sq.m.)	456
Area land (sq.m.)	4,689
Gross rent 2019 (kSEK)	669
NOI 2019 (kSEK)	553
Tenant	Nacka Kommun
Lease expiry date	2020-12-31

Technical information

Construction year	1988
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	No



Träkvissten 4:29

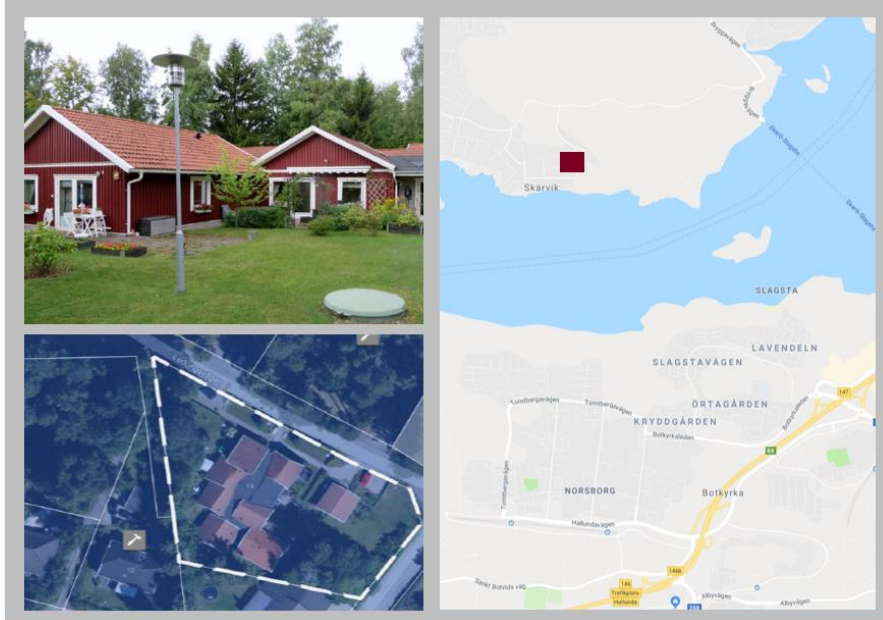
Ekerö

Key information

Property name	Träkvissten 4:29
Address	Ledungsvägen 14
Municipality	Ekerö Kommun
Freehold / Leasehold	Freehold
Area building (sq.m.)	468
Area land (sq.m.)	2,419
Gross rent 2019 (kSEK)	618
NOI 2019 (kSEK)	500
Tenant	Ekerö Kommun
Lease expiry date	2019-12-31

Technical information

Construction year	1989
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	Exhaust fan
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	No



Knivsta 16:4

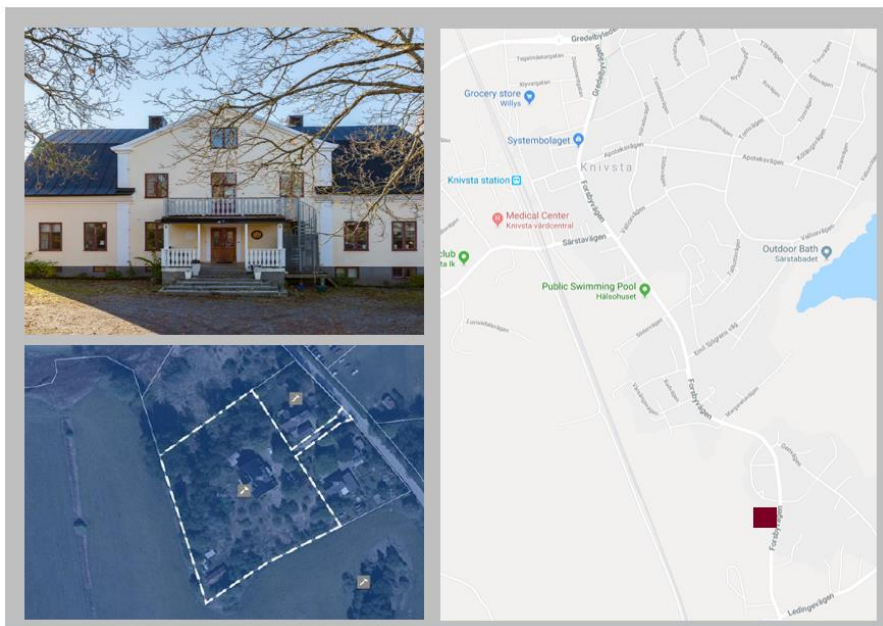
Knivsta

Key information

Property name	Knivsta 16:4
Address	Forsbivägen 162
Municipality	Knivsta Kommun
Freehold / Leasehold	Freehold
Area building (sq.m.)	340
Area land (sq.m.)	8,811
Gross rent 2019 (kSEK)	810
NOI 2019 (kSEK)	751
Tenant	Humana AB
Lease expiry date	2025-06-30

Technical information

Construction year	1925
Fasade	Plaster
Construction	Brick
Foundation	Basement sole
Windows	Double glazing
Roof felting	Tin roofings
Ventilation	Draft ventilation
Water & sewage	Own well, three chambers
Heating	Geothermal and oil boiler
Ventilation permit	OK
Lift	No



Orsjön 3

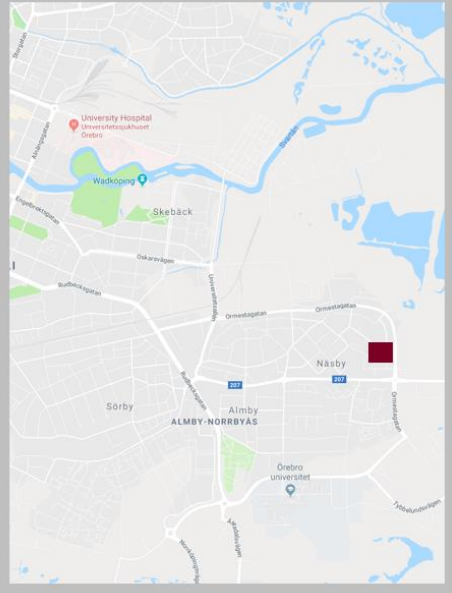
Örebro

Key information

Property name	Orsjön 3
Address	Valsaregatan 1
Municipality	Örebro Kommun
Freehold / Leasehold	Freehold
Area building (sq.m)	512
Area land (sq.m)	3,608
Gross rent 2019 (kSEK)	1,300
NOI 2019 (kSEK)	1,250
Tenant	Frösunda Omsorg AB
Lease expiry date	2032-09-30

Technical information

Construction year	2008
Fasade	Wooden panels
Construction	Wood
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	Mechanical supply/exhaust
Water & sewage	Municipality system
Heating	District heating
Ventilation permit	OK
Lift	No



Märsta 1:220

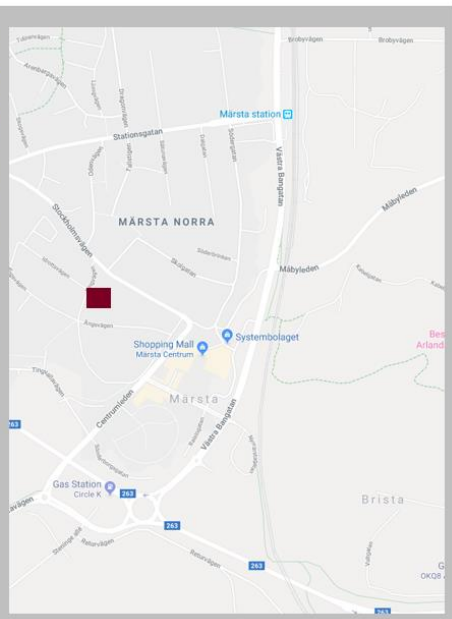
Märsta - Sigtuna

Key information

Property name	Märsta 1:220
Address	Ringvägen 24
Municipality	Sigtuna Kommun
Freehold / Leasehold	Freehold
Area building (sq.m)	495
Area land (sq.m)	2,019
Gross rent 2019 (kSEK)	650
NOI 2019 (kSEK)	591
Tenant	Frösunda AB
Lease expiry date	2021-12-31

Technical information

Construction year	1991/2000
Fasade	Wooden panels
Construction	Wooden panels
Foundation	Basement «crawling» sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	Mechanical supply/exhaust
Water & sewage	Municipality system
Heating	Electric and heating pump
Ventilation permit	OK
Lift	No



Hastighetsmätaren 6

Älvsjö - Stockholm

Key information

Property name	Hastighetsmätaren 6
Address	GA Magelugnsvägen 14
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m)	245
Area land (sq.m)	821
Gross rent 2019 (kSEK)	385
NOI 2019 (kSEK)	272
Tenant	Stockholms Stad
Lease expiry date	2020-12-31

Technical information

Construction year	1988
Fasade	Wood
Construction	Wood
Foundation	Plinths
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Geothermal
Ventilation permit	OK
Lift	No



Ekebyhov 1:547

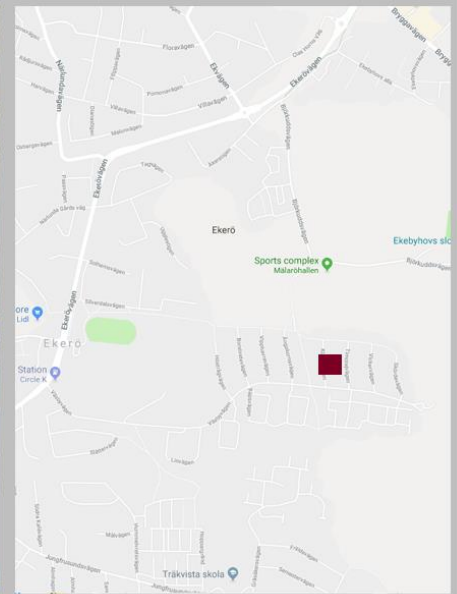
Ekerö

Key information

Property name	Ekebyhov 1:547
Address	Klövernägen 2 & 4
Municipality	Ekerö Kommun
Freehold / Leasehold	Freehold
Area building (sq.m)	255
Area land (sq.m)	1,825
Gross rent 2019 (kSEK)	466
NOI 2019 (kSEK)	304
Tenant	Ekerö Kommun
Lease expiry date	2019-12-31

Technical information

Construction year	2000
Fasade	Wood
Construction	Wood
Foundation	Concrete sole
Windows	Triple glazing
Roof felting	Concrete roof tiles
Ventilation	FTX
Water & sewage	Municipality system
Heating	Electric
Ventilation permit	OK
Lift	No



Brandliljan 5

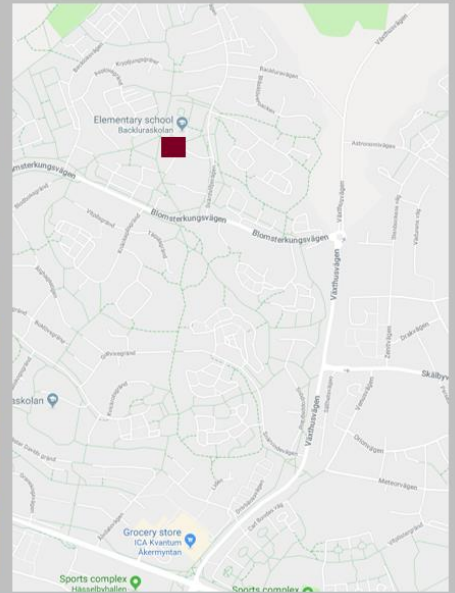
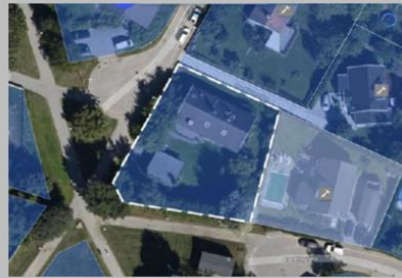
Hässelby - Stockholm

Key information

Property name	Brandliljan 5
Address	Brunklövsgränd 23
Municipality	Stockholms Stad
Freehold / Leasehold	Freehold
Area building (sq.m.)	381
Area land (sq.m.)	1,119
Gross rent 2019 (kSEK)	-
NOI 2019 (kSEK)	-
Tenant	-
Lease expiry date	-

Technical information

Construction year	1980
Fasade	Wood
Construction	Wood
Foundation	Basement sole
Windows	Double glazing
Roof felting	Concrete roof tiles
Ventilation	-
Water & sewage	Municipality system
Heating	-
Ventilation permit	-
Lift	-



A.1 Appendix 1 - Articles of association (sv. "Bolagsordning")

BOLAGSORDNING

FÖR

Mälardalens Omsorgsfastigheter Holding AB (publ)

559124-6052

§ 1 Firma

Bolagets firma är Mälardalens Omsorgsfastigheter Holding AB (publ). Bolaget är publikt (publ).

§ 2 Styrelsens säte

Styrelsen har sitt säte i Stockholms kommun, Stockholms län.

§ 3 Verksamhet

Bolaget ska direkt eller genom dotterbolag äga och förvalta fastigheter och därmed bedriva förenlig verksamhet.

§ 4 Aktiekapital

Aktiekapitalet ska vara lägst 10 000 000 kronor och högst 40 000 000 kronor.

§ 5 Antal aktier

Antalet aktier ska uppgå till lägst 1 000 000 och högst 4 000 000 stycken.

§ 6 Styrelse och revisorer

Styrelsen består av lägst tre (3) och högst tio (10) ledamöter med högst fem (5) suppleanter.

Bolaget ska ha 1-2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.

§ 7 Kallelse

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.

Aktieägare som vill delta i bolagsstämman ska dels vara upptagen i utskrift eller annan framställning av hela aktieboken avseende förhållandena fem (5) vardagar före stämman, dels göra en anmälan till bolaget senast den dag som anges i kallelse till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och får inte heller infalla tidigare än fem (5) vardagar före stämman.

§ 8 Öppnande av stämma

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

§ 9 Årsstämma

Årsstämma hålls årligen inom sex (6) månader efter räkenskapsårets utgång.

På årsstämma ska följande ärenden behandlas.

1. Val av ordförande vid stämman.
2. Upprättande och godkännande av röstlängd.
3. Godkännande av dagordning.
4. Val av en (1) eller två (2) justeringsmän.
5. Prövning av om stämman blivit sammankallad i behörig ordning.
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 bolagets vinst eller förlust enligt den fastställda balansräkningen, och
 - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer.
8. Fastställande av styrelse- och revisorsarvoden.
9. Val av styrelseledamöter och eventuella styrelsesuppleanter samt av revisionsbolag eller revisorer och eventuella revisorssuppleanter.
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 10 Räkenskapsår

Bolagets räkenskapsår ska vara 1 januari – 31 december.

§ 11 Rätt att delta i bolagsstämma

Aktieägare som vill delta i bolagsstämma skall dels vara upptagen i utskrift eller annan framställning av aktieboken avseende förhållandena fem vardagar före stämman, dels göra anmälan till bolaget den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman. Aktieägare får ha med sig ett eller två biträden vid bolagsstämma om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i första meningen i denna paragraf.

§ 11 Avstämningsförbehåll

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1476) om kontoföring av finansiella instrument.

Den aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister, enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument eller den som är antecknad på avstämningskonto enligt 4 kap. 18 § första stycket 6-8 nämnda lag, ska antas vara behörig att utöva de rättigheter som följer av 4 kap. 39 § aktiebolagslagen (2005:551).

Denna bolagsordning antogs på extra bolagsstämma den 14 maj 2019.