

**COMPANY DESCRIPTION OF
UPPFINNAREN 1 AB (PUBL)**

**PREPARED IN CONNECTION WITH THE LISTING OF
MAXIMUM SEK 175,000,000 JUNIOR UNSECURED CALLABLE
FIXED RATE PERPETUAL BONDS**

First North Disclaimer

First North Bond Market is an alternative marketplace operated by an exchange within the NASDAQ OMX group. Issuers on First North Bond Market are not subject to the same rules as Issuers on the regulated main market. Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an Issuer on First North Bond Market may therefore be higher than investing in an Issuer on the main market. At least during the listing process all Issuers with financial instruments traded on First North Bond Market have a Certified Adviser who monitors that the rules are followed. The Exchange approves the application for admission to trading.

Important Information

Uppfinnaren 1 AB (publ) (the “**Issuer**” or the “**Company**”) issued SEK 175 million of junior unsecured callable fixed rate perpetual bonds (the “**Bonds**”) on 7 July 2015 (the “**Issue Date**”) (the “**Bond Issue**”) under the terms and conditions for the Bonds (the “**Terms and Conditions**”). The Issuer has undertaken to list the Bonds on the institutional segment of First North Bond Market at NASDAQ OMX Stockholm (“**First North**”) within 12 months of the Issue Date. This Company Description (the “**Company Description**”) is prepared by the Issuer in relation to such listing. In this Company Description “**Parent**” refers to the Issuer’s parent company Oscar Properties Holding AB (publ) and the “**Group**” refers to the group in which Oscar Properties Holding AB (publ) is the parent company.

This Company Description does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended, (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction in the United States. Accordingly, the Bonds may not be offered, sold (directly or indirectly), delivered or otherwise transferred within or into the United States or to, or for the account or benefit of, U.S. persons.

This Company Description does not constitute a prospectus as defined in the Directive 2003/71/EC, as amended, (the “**Prospectus Directive**”) and no prospectus relating to the Bonds or the listing on First North has been or will be registered under any law or regulation. This Company Description has not been prepared to comply with the Prospectus Directive or the EC Commission Regulation No. 809/2004, nor with any national rules and regulations relating to prospectuses, including but not limited to Chapter 2 of the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*). The Bond Issue was made with a minimum subscription and allocation of SEK 1 million to a limited number of professional investors and was thus made in reliance upon one or several exemption(s) from the prospectus requirements under the Prospectus Directive. The listing of the Bonds contemplated herein is also being made in accordance with such exemption(s) and is not being made to require a prospectus, registration measures or other similar measures (except as provided for under the rules for First North).

Certain information contained in this Company Description, including any information on the Issuer’s plans or future financial or operating performance and other statements that express the Issuer’s management’s expectations or estimates of future performance, constitute forward-looking statements (when used in this document, the words “anticipate”, “believe”, “estimate” and “expect” and similar expressions, as they relate to the Issuer or its management, are intended to identify forward-looking statements). Such statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. The Issuer cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Issuer to be materially different from the Issuer’s estimated future results, performance or achievements expressed or implied by those forward-looking statements.

1 Risk Factors

Investments in corporate bonds always entail a certain degree of risk and this is also the case for an investment in the Bonds. A number of factors, both within the Issuer's control but also factors not controllable by the Issuer, affect and may come to affect the Issuer's profit and financial position as well as the Bonds. A number of risk factors, both general risks attributable to the Issuer's operations and risks linked directly to the Bonds in their capacity of financial instruments, are described below. The intention is to describe risks that are linked to the Issuer's business and thus also the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions. The below summary of risk factors does not claim to be complete, nor are the risks ranked in order of importance.

Before making a decision about acquisition of Bonds, any potential investors should carefully consider the risk factors described below, as well as any other provided information about the Issuer and the Bonds. In addition, an investor must, alone or together with its financial and other advisors, engage in a general evaluation of external facts, other provided information and general information about the real estate market and real estate companies from its own perspective. An investor should have adequate knowledge to evaluate the risk factors as well as sufficient financial strength to bear these risks.

Additional risk factors which the Issuer is not currently aware of or that currently are not considered to be material, may also affect the Issuer's future operations, result and financial position and thus the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.

All risk factors described below may potentially adversely affect the Issuer's operations, financial position and result. In turn this would affect the Issuer's ability to fulfil its obligations in accordance with the Terms and Conditions.

1.1 Risks relating to the Group

Relating to the Issuer, the industry and the market

Single tenant dependency

The Issuer currently owns one property which has one tenant, upon which the Issuer's income is dependent. Hence, the tenant's finances and financial strength and ability to service the rent in a satisfactory manner is critical for the Issuer and any investment in the Issuer. The tenant is the Swedish Patent and Registration Office (Sw. *Patent- och registreringsverket*, "PRV") which is a government agency.

If the tenant terminates the lease agreement, the premises would likely have to be renovated and adjusted to serve several tenants instead of a single tenant, which investments could affect the Issuer's financial condition negatively at least in the short term. There might also be a period when the Property has no tenant and consequently no income, which would adversely affect the Issuer's financial position and results.

Terminal value risk

Property and property related assets are inherently difficult to value due to the individual nature of each property and the fact there is not necessarily a liquid market or price mechanism. As a result, valuations may be subject to substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales price. Any future property market recession would adversely affect the value of property and consequently adversely affect the Issuer's financial position and results.

Macroeconomic Factors

The real estate business is to a large extent affected by macroeconomic factors such as the general state of the economy, regional economic development, employment rate development, the production rate of new residential units and premises, changes of infrastructure, population growth, structure of the population, inflation, interest rates etc. If one or several of these factors would have a negative development, it could have a material negative impact on the Issuer's operations, earnings and financial position.

Dependence of laws, permits and decisions

The Group's business is regulated and affected by a large number of laws and regulations as well as various processes and decisions relating to these regulations, both on a political level and on a civil servant level. Among other things, the Planning and Building Act, building standards, security regulations, rules regarding permitted construction materials, antiquarian building classification and various forms of cultural labelling have a large impact on the Issuer's business as well as costs for, and opportunities to, develop properties in a desired manner. Even if the Group's business is conducted in accordance with the Group's interpretation of current laws and regulations, and the Issuer conducts its real estate development in accordance therewith, it cannot be excluded that the Group's interpretation of laws and regulations is incorrect, or that the interpretations may change in the future. Further, it cannot be excluded that laws and regulations entail that the Issuer cannot use or convert its property as desired, or that this can only be achieved with increased expenditures or delays.

In order for the Issuer's property to be used and developed as desired, various permits and decisions are required, including local plans and various kind of property registrations, which are approved and given by, for instance, municipalities and authorities, and which may be resolved on both a political and a civil servant level. There is a risk that the Issuer is not granted the permits or obtain the decisions necessary to conduct and develop its business in a desired manner. Further, it cannot be excluded that decisions are appealed and, as a result thereof, are delayed significantly, or that the established decision making practice or the political will or direction in the future are changed in an adverse manner for the Issuer.

If any of the above described risks would materialize, it could adversely affect the Issuer's operations, financial position and results.

Environmental risks and requirements

The starting point for the responsibility with respect to contaminations and other environmental damage is, according to the current environmental laws, that the business operator, current and present, bears the responsibility. The Group does not conduct any business which requires a permit according to the Environmental Code. However, there may be, or may have been, tenants on the property which the Issuer owns that conduct business which require a particular permit according to the Environmental Code, i.e. are business operators according to the Environmental Code.

If no business operator can carry out or pay for after-treatment of a property, the acquirer of the property, and which at the time of the acquisition knew about, or should have discovered, the contaminations is responsible for the after-treatment. This means that claims under certain circumstances can be directed against the Issuer for cleaning-up or after-treatment regarding the occurrence of, or suspicion of, contamination in the ground, water areas, or groundwater, in order to put the property in such condition as required by the Environmental Code.

Further, previous business operators may have carried out after-treatment of a property in an acceptable manner according to the usage at that point of time. As a result of changed usage to residential purposes, the requirements for the Group may be higher, which mean that the Group may have costs for after-treatment and cleaning-up in order to be able to use the property as desired.

Finally, changed laws, regulations and requirements from authorities on the environmental area could result in increased costs for the Group with respect to cleaning-up or after-treatment regarding currently held or in the future acquired properties. Such changes could also result in increased costs or delays for the Group in order to be able to carry out the real estate development as desired by the Group.

All such claims could adversely affect the Issuer's operations, financial position and results.

Disputes

The Group is, and may become involved in, disputes or claims, for example regarding contract work. Such disputes could be time consuming and result in costs, the size of which cannot always be foreseen. Disputes could, therefore, adversely affect the Issuer's operations, financial position and results.

Financial Risks

Financing Risks

The Group's business is to a large extent financed through loans from external creditors and interest rates are, for the Issuer, not an insignificant cost item. A portion of the Issuer's possible contemplated businesses consist of real estate development projects, which may be delayed or affected by unexpected or increased costs as a result of factors within or outside the control of the Issuer. If such circumstances occur, it could result in projects not being completed before

loans are due, or that such increased costs are not covered by the granted credit facilities. If the Issuer is not able to obtain financing with respect development, extension or increase of existing financing or refinancing of previously received financing, or is only able to obtain such financing on terms that are disadvantageous, it could adversely affect the Issuer's operations, financial position and results.

Credit and counterparty risks

The Issuer is exposed to the risk of not receiving rental payments or possible future payments for the residential units or properties in respect of which the Issuer may enter into sales agreements for. Except for credit risks in relation to customers, the Issuer is exposed to credit risks in relation to other counterparties. The Issuer is further exposed to credit risks in relation to banks in which the Issuer has deposited its liquid funds or otherwise has claims against. If these counterparties cannot fulfil their obligations towards the Issuer, it could adversely affect the Issuer's operations, financial position and results.

Liquidity risks

Liquidity risk is the risk that the Issuer cannot meet its payment obligations at the maturity date without the cost for obtaining cash or cash equivalents increasing significantly. If the Issuer's liquidity sources prove not to be sufficient, there is a risk that the Issuer only can meet its payment obligations by raising funds on terms significantly increasing its financing costs or that the Issuer cannot meet its payment obligations at all and as a result thereof being in default under material agreements entered into by the Issuer, which could adversely affect the Issuer's operations, financial position and results.

Tax

The Issuer is 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. The Issuer's tax situation is also affected by if transactions between companies within the Group or with associated companies, and between the Group, associated companies and residential co-operatives, in connection with projects, are considered to be priced on market terms. Although the Group and the associated companies business is conducted in accordance with the Issuer's interpretation of applicable tax laws and regulations, and in accordance with advice from tax advisors, it cannot be excluded that the Issuer's interpretation is incorrect, or that such regulations change, possibly with retroactive effect. Further, future changes in applicable laws and regulations may affect the conditions of the businesses of the Group and the associated companies. It may in this respect be noted that in an Official Report of the Swedish Government (SOU 2014:40) published on 12 June 2014 it is proposed that, as of 1 January 2016, new rules shall be implemented in Sweden regarding, inter alia, limitations on deductions of interest costs and other financial costs, which hence could limit the Group's possibility to obtain deductions in this respect. Furthermore, there are significant differences in the political parties view on the

size and occurrence of taxes and subsidies. It cannot be excluded that tax rates are changed in the future or that other changes of regulations occur which affect the ownership of real estate properties or real estate transactions. If any of the above described risks would materialize, it could adversely affect the Issuer's operations, financial position and results.

Changed accounting rules

The Group's business is affected by the accounting rules that, from time to time, are applied in Sweden, including for example IFRS and other international accounting rules. This means that the Issuer's accounting, financial reporting and internal control, may in the future be affected by and may have to be adapted to changed accounting rules or a changed application of such accounting rules. This might entail uncertainty regarding the Issuer's accounting, financial reporting and internal control and might also affect the Issuer's accounted earnings, balance sheet and equity, which could adversely affect the Issuer's operations, financial position and results.

1.2 Risks Relating to the Bonds

Bond loans may contain elements which confer specific risks for investors.

No payment obligations

The Bonds do not represent a payment obligation of the Issuer and any repayment or redemption of the Bonds is done at the Issuer's discretion. This means that the bondholders may not receive any payment at all. Each investor should be aware that by investing in the Bonds, it risks losing the entire, or parts of, its investment.

Parent Issuer risks

In the event that the Bonds are not redeemed within 72 months from the Issue Date the Issuer's parent company, Oscar Properties Holding AB (publ), has undertaken to resolve on an issue of shares directed to the Bondholders and to contribute SEK 25 million to the Issuer. The investors are thus exposed to risks affecting the Parent's ability to effect such payment (which include, but are not limited to, the risk factors set out herein and risks specific for the Parent, such as project risks, risks related to property developments, transaction related risks, risks related to the Parent's dependence on good relationships with other partners in associated companies, the Parent's dependence on key persons, change of control related risks, risks related to financial covenants in loan agreements, reputational risks and competition related risks).

Credit Risks

An investment in the Bonds carries a credit risk relating to the Issuer and the Group. The investor's ability to receive payment under the Terms and Conditions is therefore dependent upon the Issuer's ability and willingness to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Issuer's and the Group's financial position is affected by several factors, a number of which have been discussed above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

Refinancing Risk

The Issuer may be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt obligations is dependent upon the conditions of the capital markets and the Issuer's financial position at such time. Even if the markets and the Issuer's financial position improve, the Issuer's access to financing sources may not be available on acceptable terms, or at all. The Issuer's inability to refinance its debt obligations on acceptable terms, or at all, could have a material adverse effect on the Issuer's and the Group's business, financial position and results of operations and on the bondholders' recovery under the Bonds.

Share related risks

In the event that the Bonds are not redeemed within 72 months from the Issue Date the bondholders will receive shares in the Issuer. Such shares are currently not expected to be traded on any marketplace, and the liquidity of such shares can thus be expected to be low. Further, it cannot be excluded that the value of the shares received by the bondholders will be lower than the investment made by the bondholders, or worthless.

Interest Rate Risks

The Bonds' value depends on several factors, one of the most significant over time being the level of market interest. Investments in the Bonds involve a risk that the market value of the Bonds may be adversely affected by changes in market interest rates.

Liquidity Risks

The Issuer has undertaken to ensure that the Bonds are listed on the corporate bond list of First North or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another marketplace, within 12 months after the Issue Date. However, it cannot be guaranteed that the Bonds will be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on a market, there is not always active trading in the securities, so there are no guarantees that there will be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on First North or another marketplace.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The Market Price of the Bonds May Be Volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors, some of which have been discussed above. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer's operating results, financial position or prospects.

Certain Material Interest

The Issuing Agent has engaged in, and may in the future engage in, investment banking and/or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Issuing Agent having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

Risks Related to Early Redemption and Put Options

Under the Terms and Conditions, the Issuer has reserved the possibility to redeem all outstanding Bonds from the date falling 60 months after the Issue Date. If the Bonds are redeemed, the bondholders have the right to receive a redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds is higher than the redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

No Action Against the Issuer and Bondholders' Representation

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security, if such has been granted by the Issuer, and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against the Issuer. To enable the Agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' Meetings

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the Transferability of the Bonds

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

Risks Relating to the Clearing and Settlement in Euroclear's Book-entry System

The Bonds are affiliated with Euroclear Sweden AB's ("**Euroclear**") account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear's account-based system.

Amended or New Legislation

This Company Description and the Terms and Conditions are based on Swedish law in force at the date of the Company Description and the Issue Date, respectively. No assurance can be given on the impact of any possible future legislative measures or changes or modifications to administrative practices. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

2 The Liability Statement of the Board of Directors

We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors' records and other internal documents is included in the Company Description.

Stockholm, August 2015

Uppfinnaren 1 AB (publ)

The Board of Directors

3 Description of the Issuer

3.1 Introduction to Oscar Properties

Oscar Properties Holding AB (publ) (“**Oscar Properties**”) is the parent company of the Issuer. The object of the Parent’s business is to acquire, develop and sell real properties for residential purposes in Stockholm. Oscar Properties’ business is partly carried out by converting buildings which previously have not been used for residential purposes to residential units. Oscar Properties’ also creates residential units through new building. The Parent’s vision is to develop residential units so unique that people would specifically aim for an Oscar Properties building when searching for a new residence.

The Parent is the parent company in the Group. However, a significant portion of the business is carried out through subsidiaries and joint ventures which are owned together with professional partners on the real estate market. In fact, the majority of the revenues of Oscar Properties come from the Parent’s operational subsidiaries and associated companies. Consequently, the Parent is dependent upon such subsidiaries and associated companies. As of 30 June 2015, Oscar Properties was involved in 7 joint ventures which own real properties. In these joint ventures, the Company mainly contribute by project management and creating business, while its partners contribute with capital and/or new projects.

As of 30 June 2015, the Group’s and its associated companies’ holdings comprise approximately 2,700 residential units, of which approximately 470 units are under construction.

3.2 Description of the Issuer

Uppfinnaren 1 AB (publ) is a public limited liability company registered in Sweden with registration number 556998-2936, having its registered address at c/o Oscar Properties AB, Linnegatan 2, P.O. Box 5123, SE-102 43, Stockholm, Sweden. The Company was formed and registered with the Swedish Companies Registration Office on 23 December 2014. The Company is governed by Swedish law including, but not limited to, the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)).

The Company was established by the Parent as a wholly-owned subsidiary for the sole purpose of acquiring and owning the property Stockholm Uppfinnaren 1 (the “**Property**”) located in central Stockholm. The net proceeds from the Bond Issue was used to partly finance the acquisition of the shares of Ankarspik 93 AB, a subsidiary of Vasakronan owning the Property. The Company intends to list the Bonds on Nasdaq First North Bond Market to provide investors with a traded instrument.

The Property consists of office buildings and a small parking area and is mainly classified for commercial use in the municipalities zoning plan. The Group assesses the current value of the Property to approximately SEK 650 million.

3.2.1 *Organisation*

The Company is managed as a subsidiary of Oscar Properties and management is carried out by the Parent's organisation. The Company has no employees of its own, save for the CEO who is also employed by the Parent.

3.2.2 *Market*

As a single asset owning entity based in and owning one asset in Stockholm, the Company has limited dependence on the overall real estate market in Stockholm. However, as part of the Property may be subject to conversion from offices into residential use, the market for such conversions may affect the future of the Company.

Conversion of existing buildings plays an important role in the property market as the cityscape and the tenant's preferences change. Older office buildings and former industrial premises are examples of suitable buildings for conversion. In total about 650 homes were added through re-constructions and additions to buildings in the city of Stockholm in 2013, which represented about 18 percent of the total contribution of new housing in the city. The most common object for conversions and additions were office buildings. Converted office space contributed to about 230 new homes in Stockholm during in 2013.

The market for conversions is influenced by a number of factors where the following are the most important:

- Macroeconomic factors
- Population growth
- New urban development
- Households' ability to pay
- Housing price development

Property owners in Stockholm benefits from an attractive combination of the factors listed above. Stockholm is in a positive macroeconomic trend with growing population, relatively little urban development of residential housing coupled with strong financial situation for its residents and rising housing prices.

3.2.3 *Competitive situation*

The Company is a single purpose company dedicated to owning the Property. As such, there is currently no real competition affecting the Company from other market participants.

3.3 Description of the Property

The Property is currently used for offices and is located at Valhallavägen 136, between Artillerigatan and Skeppargatan, on Östermalm in central Stockholm. The Property was purchased by the Issuer in 2015 from owner Vasakronan. Uppfinnaren 1 consists of one main building partially connected to two annex buildings.

The main building covers approx. 13,198 sq.m. and was erected in 1921 for the purpose of providing offices for the Swedish Patent Authority and Registration Office (“PRV” or the “Tenant”). The main building was built with a basement, ground floor, entrance floor, two office floors and two furnished attic floors with offices and meeting rooms. The oldest body of the building consists of five ranks, positioned so that the two atriums are located around the centre of the building. The main building has an attic that was originally designed to accommodate PRV's archives. In 1937 the archives were reconstructed into office space and partitions were erected to create offices. In October 1993, the main building was registered as a notable building and strict regulation hence governs the management of the building.

The two annexes were erected in 1960-1961 and cover approx. 1,430 sq.m over five floors per building. They have their own entrances but are also partially connected to the main building through corridors. The annexes are vacant.

3.3.1 Tenants

PRV is a largely fee-funded agency belonging to the Ministry of Enterprise and Innovation. PRV's mission is to protect ideas through patents, design protection and brand protection. The assignment also includes helping people to change names and apply for publication authorization. According to its annual report for 2014, PRV has a approx. 350 employees out of which approx. 260 people work at the Property. PRV's revenues amounted to SEK 305 million in 2014.

PRV has since the construction of the main building been the only tenant. The lease agreement with PRV expires in December 2019 with an 18 months' notice period in combination with a three year extension option. According to the lease agreement, the Tenants pays a supplement for heating, cooling, electricity, waste management and property taxes, in addition to the base rent. The base rent amounts to approx. SEK 26 million annually and is 100% indexed with a base in April 2014.

Vasakronan has undertaken to carry out a renovation of the windows in the main building, this renovation is currently underway. PRV is under the lease entitled to a grant of SEK 700,000 for the acquisition of an archive in the leased area in the main building. PRV also has the right to use 20 parking spaces on the property for fees paid through parking meters on the property.

3.4 Financial Information and Reports

Revenues in the Property come mainly from a local rental agreement with PRV. Rental income, including supplements, amounts to approximately SEK 31.6 million. Rental supplements for heat and electricity are based on the tenant's consumption in 2014. Rental supplements for cooling are based on the Vasakronan's budget for 2015, as additional cooling is not paid by PRV under previous leases.

Parking revenues are based on outcomes in 2014 and is an assessment of what accrues to the Property when current income is not separated between the Property and the adjacent property Uppfinnaren 2.

Vacant Area is in accordance with information from the owner. Vacancy Rent for the Annexes are estimated at SEK 2,000 per sq.m.

Planned investments for the coming years include SEK 3 million for renovation of windows.

The operational profit and loss statement of the Company is described in the table below, hence costs for administration, insurance and investments are excluded.

Main usage	m²	(000')	SEK/m2
Office (PRV)	13,198	26,000	1,970
Supplement heating and cooling		1,151	87
Supplement electricity		919	70
Supplement waste		233	18
Supplement property tax		2,754	209
Parking		582	
Other (Stokab)		1	
Rent 2015	13,198	31,640	2,397
Vacancy (Office)	2,862	5,724	2,000
Income 2015	16,060	37,364	2,327
Costs			

Heat		890	67
Cooling		260	20
Electricity		983	74
VA		50	4
Waste		160	12
Operating and maintenance		1,001	76
Reparation and maintenance		595	45
Property tax		3,164	240
Total costs	13,198	7,103	538
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Net operating income (Current)	13,198	24,537	1,859
Net operating income (Fully leased)	16,060	30,261	1,884

3.4.1 *Consolidated financial report for fiscal year 2014*

ÅRSREDOVISNING

2014-12-23 - 2014-12-31

för

Oscar Properties 5 AB

556998-2936

Årsredovisningen omfattar:

Förvaltningsberättelse
Resultaträkning
Balansräkning
Tilläggsupplysningar

Sida

1
2
3
4

Om

Oscar Properties 5 AB
556998-2936

ÅRSREDOVISNING FÖR OSCAR PROPERTIES 5 AB

Styrelsen för Oscar Properties 5 AB avger härmed årsredovisning för räkenskapsåret 2014-12-23 - 2014-12-31.

FÖRVALTNINGSBERÄTTELSE

VERKSAMHETEN

Allmänt om verksamheten

Oscar Properties 5 AB ska äga och förvalta aktier, andelar och fastigheter samt bedriva därmed förenlig verksamhet.

Oscar Properties 5 AB är bildat under året.

Bolaget har under året ändrat firma från Aktiebolaget Grundstenen 150282 till Oscar Properties 5 AB.

Oscar Properties 5 AB är vilande och har inte bedrivit någon verksamhet under året

Oscar Properties 5 AB är ett helägt dotterbolag till Oscar Properties Holding AB (publ), org nr 556870-4521, som har sitt säte i Stockholm.

Moderföretag i den största koncernen som bolaget ingår i och där koncernredovisning upprättas är Oscar Properties Holding AB (publ), org nr 556870-4521, med säte i Stockholm.

Bolaget har inte någon anställd personal. Bolagets administration och förvaltning har skötts av personal anställd i Oscar Properties Förvaltning AB.

Väsentliga händelser under räkenskapsåret och efter dess slut

Inga övriga händelser under året eller efter dess slut.

Flerårsöversikt

	2014
Nettoomsättning	-
Resultat efter finansiella poster	-
Soliditet	100,0%

Resultatdisposition

Vinstmedel att disponera föreligger ej.

Beträffande bolagets resultat och ställning i övrigt hänvisas till nedanstående resultat- och balansräkningar samt tilläggsupplysningar. Alla belopp uttrycks i kr där ej annat anges.

Om

Oscar Properties 5 AB
556998-2936

RESULTATRÄKNING	Not	2014-12-23 2014-12-31
Rörelseintäkter		
Nettoomsättning		-
Summa rörelseintäkter		0
Rörelseresultat		0
Resultat före skatt		0
Skatter		
Skatt på årets resultat		-
ÅRETS RESULTAT		0

Oscar Properties 5 AB
556998-2936

BALANSRÄKNING Not 2014-12-31

TILLGÅNGAR

Omsättningstillgångar

Kortfristiga fordringar

 Fordringar hos koncernföretag

50 000

Summa kortfristiga fordringar

50 000

Summa omsättningstillgångar

50 000

SUMMA TILLGÅNGAR

50 000

EGET KAPITAL OCH SKULDER

Eget kapital

1

Bundet eget kapital

 Aktiekapital (500 aktier)

50 000

Summa bundet eget kapital

50 000

Fritt eget kapital

 Balanserat resultat

-

 Årets resultat

-

Summa fritt eget kapital

0

Summa eget kapital

50 000

SUMMA EGET KAPITAL OCH SKULDER

50 000

STÄLLDA SÄKERHETER OCH ANSVARFÖRBINDELSER

2014-12-31

Ställda säkerheter

Inga

Ansvarförbindelser

Inga

Om

Oscar Properties 5 AB
556998-2936

TILLÄGGSUPPLYSNINGAR

Redovisningsprinciper

Allmänna redovisningsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och BFNAR 2008:1, K2
Årsredovisning i mindre aktiebolag.

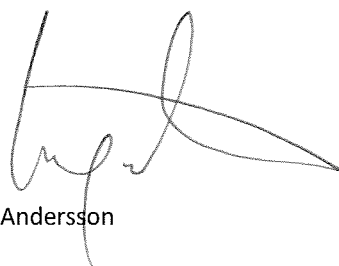
Not 1 Förändring i eget kapital

	Aktie- kapital	Reserv- fond	Balanserat/ årets resultat	Totalt eget kapital
Belopp vid årets ingång	-	-	-	-
Bolagetsbildande	50 000		0	50 000
Årets resultat			0	0
Utgående balans	50 000	0	0	50 000

Stockholm den 2015-06-15



Oscar Engelbert
Ordförande



Magnus Andersson

Vår revisionsberättelse har lämnats den 16/6 2015

Öhrlings PricewaterhouseCoopers AB



Ola Salemyr
Auktoriserad revisor

Revisionsberättelse

Till årsstämman i Oscar Properties 5 AB, org.nr 556998-2936

Rapport om årsredovisningen

Jag har utfört en revision av årsredovisningen för Oscar Properties 5 AB för räkenskapsåret 2014-12-23 - 2014-12-31.

Styrelsens ansvar för årsredovisningen

Det är styrelsen som har ansvaret för att upprätta en årsredovisning som ger en rättvisande bild enligt årsredovisningslagen och för den interna kontroll som styrelsen bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Revisorns ansvar

Mitt ansvar är att uttala mig om årsredovisningen på grundval av min revision. Jag har utfört revisionen enligt International Standards on Auditing och god revisionsssed i Sverige. Dessa standarder kräver att jag följer yrkesetiska krav samt planerar och utför revisionen för att uppnå rimlig säkerhet att årsredovisningen inte innehåller väsentliga felaktigheter.

En revision innefattar att genom olika åtgärder inhämta revisionsbevis om belopp och annan information i årsredovisningen. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller på fel. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur bolaget upprättar årsredovisningen för att ge en rättvisande bild i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i bolagets interna kontroll. En revision innefattar också en utvärdering av ändamålsenligheten i de redovisningsprinciper som har använts och av rimligheten i styrelsens uppskattningar i redovisningen, liksom en utvärdering av den övergripande presentationen i årsredovisningen.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Uttalanden

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Oscar Properties 5 AB:s finansiella ställning per den 31 december 2014 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att årsstämman fastställer resultaträkningen och balansräkningen.

Rapport om andra krav enligt lagar och andra författningar

Utöver min revision av årsredovisningen har jag även utfört en revision av förslaget till dispositioner beträffande bolagets vinst eller förlust samt styrelsens förvaltning för Oscar Properties 5 AB för räkenskapsåret 2014-12-23 - 2014-12-31.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust, och det är styrelsen som har ansvaret för förvaltningen enligt aktiebolagslagen.

Revisorns ansvar

Mitt ansvar är att med rimlig säkerhet uttala mig om förslaget till dispositioner beträffande bolagets vinst eller förlust och om förvaltningen på grundval av min revision. Jag har utfört revisionen enligt god revisionsssed i Sverige.

Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Som underlag för mitt uttalande om ansvarsfrihet har jag utöver min revision av årsredovisningen granskat väsentliga beslut, åtgärder och förhållanden i bolaget för att kunna bedöma om någon styrelseledamot är ersättningsskyldig mot bolaget. Jag har även granskat om någon styrelseledamot på annat sätt har handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.


Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Uttalanden

Bolaget saknar vinst att disponera eller förlust att behandla. Vi tillstyrker att årsstämman beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Stockholm den 16 juni 2015

PricewaterhouseCoopers AB


Ola Salemyr

Auktoriserad revisor

4 Description of the Bonds

4.1 Description of the Terms and Conditions

This section contains a general and broad description of the Bonds and is not a comprehensive description of the Bonds. Potential investors should therefore carefully consider this Company Description as a whole before a decision is made to invest in the Bonds.

Concepts and terms defined in this section are used with the same meaning as in the Terms and Conditions unless otherwise is explicitly understood from the context or otherwise defined in this Company Description.

The Bonds are debt instruments, intended for public market trading, which confirm that the Holder has a claim on the Issuer. The Bonds constitute subordinated and unsecured obligations of the Issuer. The Bonds were issued on 7 July 2015 and the bond loan was raised in order to part finance the acquisition of the Property.

The bond loan amounts to SEK 175 million represented by Bonds denominated in SEK with the ISIN SE0007278262, each of a nominal amount of SEK 1 million or full multiples thereof. The Bonds have been issued in accordance with Swedish law and are connected to the account-based system of Euroclear. Holdings of the Bonds are registered on behalf of the Holders on a Securities Account and no physical notes have or will be issued. Payment of principal and interest as well as, if applicable, withholding of preliminary tax will be made by Euroclear.

The Issuer has no obligation to repay the Bonds or to pay interest and any such repayment or payment of interest will be made at the Issuer's sole discretion. The Issuer may redeem all but not only some of the Bonds at 110 per cent. of the Nominal Amount on any Business Day falling after 60 months after the Issue Date.

Payment of the Nominal Amount and accrued but unpaid interest, if any, shall be made to the person who is registered on a Securities Account as holder or otherwise is entitled to receive payment in respect of a Bond on the Record Date.

The Bonds bear interest from, but excluding, the Issue Date up to, and including, the Redemption Date at an interest rate of 10.00 per cent. per annum. The interest is paid in the Issuer's sole discretion semi-annually in arrears on each Interest Payment Date for the preceding interest period and is calculated on a 30/360-days basis. Interest Payment Dates are 7 July and 7 January each year. In the event the Issuer elects not to pay Interest on any Interest Payment Date it shall give notice thereof to the Holders and the Agent not later than five Business Days prior to such Interest Payment Date.

ABG Sundal Collier ASA is the Issuer's initial Issuing Agent.

If the Bonds are not redeemed within 72 months after the Issue Date, each Holder registered on a Record Date set forth in a press release issued by the Issuer, undertakes by acquiring Bonds to subscribe for its proportional share (based on the Nominal Amount of Bonds) in a new issue of

shares in the Issuer equivalent to 75 per cent. of the entire outstanding share capital of the Issuer directed to the Holders and undertakes to pay for such subscription by way of set-off against all Bonds held by the Holder. Bonds not used as payment by way of set-off within 10 Business Days from the start of the subscription period for the New Issue are automatically cancelled.

There are no restrictions in the terms and conditions for the Bonds for the Holders to freely transfer the Bonds and trading can occur from the Issue Date. Holders may, however, be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, *e.g.*, its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with local laws and regulations applicable at their own cost and expense. All Bond transfers are subject to the Terms and Conditions and any rights and obligations, including but without limitation the Subscription Undertaking, under the Terms and Conditions are automatically applicable in relation to all Bond transferees upon the completion of a transfer.

The Terms and Conditions include an undertaking by the Issuer to ensure that the Bonds are listed on First North or, if such admission to trading is not possible to obtain or maintain, admitted to trading on any other stock exchange, MTF or Regulated Market) not later than 30 days after the Issue Date and to ensure that the Bonds, once listed, continue being listed on First North or a stock exchange, MTF or Regulated Market.

The Parent has undertaken to for the benefit of the Issuer and the Holders guarantee that the rental income of the Issuer is at least SEK 35 million each financial year. The Income shall be determined half-yearly by the Issuer. In the event that the Income for such six month period is less than SEK 17,5 million the Parent undertakes to contribute an amount equal to the difference between SEK 17,5 million and the actual income as equity to the Issuer, however not exceeding SEK 3,5 million per Financial Year. Further, in the event of a New Issue the Parent has undertaken to contribute SEK 25 million as equity prior to the New Issue.

4.2 Description of Ranking of the Bonds

The Bonds constitute subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* with all subordinated and unsecured obligations of the Issuer and without any preference among them. The Bonds are anticipated to be treated as equity under the Accounting Principles.

4.3 Description of Bondholders' Representation and Exercise of Rights

Nordic Trustee & Agency AB (publ) is the initial Agent. Even without a separate authorisation from the Holders, the Agent, or a person appointed by the Agent, is entitled to represent the Holders against the Issuer in every matter concerning the Bonds, whether or not in court or before an executive authority, and to act on behalf of the Holders in all matters relating to the New Issue, including subscribing for such Holder's proportion of shares in the New Issue and to pay for such shares by way of set-off. Further, each Holder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney,

which the Agent deems necessary for the purpose of carrying out its duties under the Terms and Conditions. The Agent may, at any time, request that a Holders' meeting is convened or request a procedure in writing amongst the Holders, see further section 15 (*Decisions by Holders*), 16 (*Holder's meeting*) and 17 (*Written procedure*) of the Terms and Conditions. Such meetings or procedures in writing can lead to that a majority decision, binding for all Holders, is passed.

4.4 Limitations of Bondholders' Exercise of Rights

In accordance with the Terms and Conditions, the Agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security, if such has been granted by the Issuer, and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. To enable the Agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

4.5 Details of any Credit Rating

The Bonds and the Issuer are not subject to any official credit rating assigned to them at the request or co-operation of the Issuer.

5 Description of the Board of Directors and Senior Management

The business address for all members of the Board of Directors and the Senior Management of the Issuer is: c/o Oscar Properties AB, Box 5123, 102 43 Stockholm, Sweden. Further information on the members of the Board of Directors and the Senior Management, including significant assignments outside the Issuer, is set forth below.

5.1 The Board of Directors and Senior Management

The Board of Directors and Senior Management of the Issuer currently consist of the following three members.

<i>Name</i>	<i>Year of birth</i>	<i>Position</i>
Oscar Engelbert	1976	Chairman of the Board of Directors
Ingvor Sundbom	1972	CEO and member of the Board of Directors
Magnus Andersson	1972	Member of the Board of Directors.

Oscar Engelbert

Oscar Engelbert is founder of Oscar Properties and Chairman of the Board of Directors since 2015.

Oscar Engelbert is further CEO and a member of the Board of Directors of the Parent and chairman of the board in Oscar Properties Värdepapper AB.

Oscar Engelbert has during the past five years been chairman of the board in Engelbert Retail AB (until 2014), AB Heribert Engelbert (until 2014) and Heribert Produktion AB (until 2014), and deputy board member in Fabege AB (until 2013).

Magnus Andersson

Magnus Andersson is a member of the Board of Directors since 2015. Magnus Andersson is the COO of Oscar Properties

Magnus Andersson has during the past five years been a member of the board in Skanska Kommersiell Utveckling i Norden AB (until 2014).

Ingvor Sundbom

Ingvor Sundbom is the CEO of the Issuer and a member of the Board of Directors since 2015. Ingvor Sundbom is the CFO of Oscar Properties.

None of the members of the Board of Directors, Senior Management or the Certified Adviser has any direct shareholding in the Issuer.

5.2 Information on Bankruptcy, Liquidation, Fraud and Similar

None of the members of the Board of Directors or Senior Management is a closely related party to any other board member or senior executive. There are no conflicts of interest between the above-mentioned board members' or senior executives' responsibilities with respect to the Issuer and their personal interests or other obligations. None of the board members or senior executives has been found guilty in any fraud-related case in the past five years. None of the board members or senior executives has been involved in any bankruptcy, liquidation or receivership while serving as a board member or senior executives in the past five years. None of the board members or senior executives have, over the past five years, been the object of official allegations or sanctions by a supervisory or legislative authority, nor have any of them been prohibited by a court of law from serving as a board member or in management, or in any other way been prohibited from conducting commercial activity. None of the board members has any agreement with the Issuer giving the board member the right to compensation upon termination of his assignment.

6 Legal and Supplementary Information

6.1 Description of Significant Contracts

Except for the Acquisition Agreement regulating the acquisition of the Property as well as the Terms and Conditions, the Issuer is not a party to any significant agreements. The Issuer's wholly owned subsidiary Oscar Properties 2 AB has entered into a facilities agreement with SBAB Bank AB (publ) for an amount of SEK 455,000,000, used towards the financing of the acquisition. The facilities agreement contains, inter alia, certain representations and warranties, financial covenants such as restrictions on payment of dividends to the Issuer and events of default. Pursuant to the facilities agreement the Issuer has pledged the shares in Oscar Properties 2 AB as security for the loan.

6.2 Reasons for the Decision to Apply for Listing

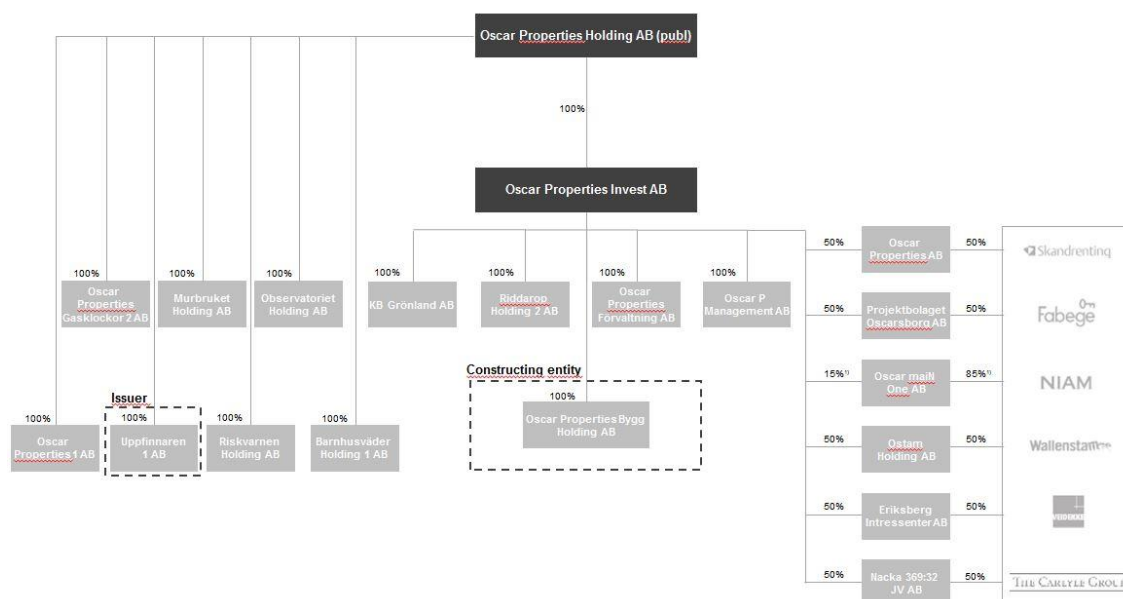
The main reasons for the Issuer to apply for listing of the Bonds on First North are to comply with the Terms and Conditions, to simplify trading in the Bonds and to achieve a diversified bondholding.

6.3 Date of First Annual General Meeting and Publication of Financial Statements

The Issuer intends to hold its first annual general meeting following the listing of the Bonds during the first half of 2016 and intends to publish its first annual financial statements in April 2016.

6.4 Description of Ownership Structure

The Issuer is a wholly owned subsidiary of Oscar Properties Holding AB (publ). The Issuer is domiciled in Stockholm, Sweden. The Group's legal structure is presented below. All subsidiaries are wholly owned.



6.5 The Identity of the Certified Advisor

Erik Penser Bankaktiebolag has acted as Certified Advisor for the Issuer during the period for application to admission to trading and will act as Certified Advisor to the Issuer until the first day of trading on First North.

6.6 Description of the acquisition of the Property

Pursuant to a purchase agreement entered into between the Group and Vasakronan, the Issuer has, through the wholly owned subsidiary of the Issuer Oscar Properties 2 AB, acquired the Property (held in the company Ankarspik 93 AB) from Vasakronan for a total consideration of SEK 650 million. For the purpose of the transaction, the Issuer was established as a wholly-owned subsidiary of the Parent to act as the acquisition vehicle in the transaction. PRV, as the only tenant of the Property, has entered into a lease agreement with Vasakronan which runs until the end of December 2019 and has an 18-month notice period in combination with a three year extension option. The base rent is SEK 26 million and PRV pays a supplement for heating, cooling, electricity, waste management and property taxes. The rent is 100 per cent. indexed with a base in April 2014.

6.7 Transactions with closely related parties

Other than transactions in the ordinary course with Group companies there have been no transactions between the Issuer and any closely related parties.

Addresses

Issuer and issuer

Uppfinnaren 1 AB (publ)
c/o Oscar Properties AB
P.O. Box 5123
SE-102 43 Stockholm
Sweden
Web page: www.oscarproperties.com

Issuing agent

ABG Sundal Collier ASA
P.O Box 7269
SE-103 89 Stockholm
Sweden
Tel: +46 (0)8 566 286 00
Web page: www.abgsc.com

Auditor

Öhrlings PricewaterhouseCoopers AB
SE-113 97 Stockholm
Sweden
Tel: +46 (0)10 212 40 00
Web page: www.pwc.se

Certified Advisor

Erik Penser Bankaktiebolag AB
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Web page: www.penser.se

Central securities depository

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Agent and bond trustee

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