

## **Terms and Conditions for the Offering**

The Board of Directors of the Company has resolved pursuant to the authorization granted to it by the Company's Annual General Meeting held on 19 March 2015 on a directed share issue (the "**Offering**") in which the Company shall offer new shares in the Company (the "**Offer Shares**") for subscription in accordance with the terms and conditions for the Offering described below:

### Subscription Right

Up to 500,000 Offer Shares shall be offered for subscription against payment to a limited number of qualified investors (as defined in the Directive 2003/71/EC of the European Parliament and of the Council as amended, the "**Prospectus Directive**" and implemented into the legislation of the member states of the European Economic Area) in the European Economic Area who participated in the book-building process announced by the Company on 14 December 2015 (the "**Qualified Investors**") as procured by Carnegie Investment Bank AB (the "**Arranger**") in a book-building process, and up to 1,000,000 Offer Shares shall be offered for subscription to the Company without payment, however, not exceeding 10 per cent of the number of all outstanding shares in the Company after the completion of the Offering and including also the treasury shares already owned by the Company.

By the discretion of the Company the subscription by the Qualified Investor can be refused without having to give reasons for the refusal.

### Subscription Price and its Treatment in the Balance Sheet

The subscription price per Offer Share (the "**Subscription Price**") shall be EUR 9.70. The Subscription Price is based on the price formed in a book-building process which shall be considered the fair price of the Offer Shares. The total amount of the Offering shall be up to EUR 4,850,000.

The Subscription Price of the Offer Shares shall be fully credited to the reserve for invested equity of the Company. Therefore, the Company's share capital shall not be increased in the Offering. The Offer Shares potentially subscribed by the Company would be free of charge.

### Subscriptions and Subscription Period

The subscription period of the Offer Shares (the "**Subscription Period**") shall commence on 18 December 2015 at 8 a.m. Finnish time and end on 18 December 2015 at 12 p.m. Finnish time. The subscription shall occur in accordance with the instructions of the Arranger.

By the discretion of the Company, the Subscription Period can be suspended or extended.

### Payment for Offer Shares

The currency of the Subscription Price of the Offer Shares shall be euro. The Qualified Investor shall pay the Subscription Price in accordance with the instructions given in the notification sent to the Qualified Investor immediately with the available assets at the latest on 22 December 2015. In the event the payment of the Subscription Price is not made when it falls due, by the discretion of the Company the subscription can be refused and the Offer Shares allocated again.

If the Company has not refused the subscription of a Qualified Investor who has failed to make its payment, by the discretion of the Arranger, the Subscription Price of the Offer Shares can be paid by the Arranger on behalf of the Qualified Investor. In this case the Qualified Investor shall still be liable to pay the Arranger the Subscription Price with interest and expenses pertaining to the Offer Shares offered to the Qualified Investor, and the Arranger may initiate debt collection proceedings with regard to such due payments. The penalty interest is calculated pursuant to Section 4 of the Finnish Interest Act (633/1982, as amended) and it accrues from the due date of the unpaid payment of the Subscription Price. The Arranger may at any time sell the Offer Shares it has paid on behalf of the Qualified Investor or a part of them. When such sale occurs, the Arranger shall deduct any potential proceeds from the debt of the Qualified Investor. If the proceeds exceed the debt of the Qualified Investor, the Arranger shall be entitled to keep the excess amount by itself. If the proceeds fall short of the debt, the Qualified Investor shall still be liable to pay the outstanding amount to the Arranger.

### Grounds for Offering and Use of Proceeds

The purpose of the Offering is to raise capital for further growth in accordance with the strategic goals of the Company. Furthermore, the purpose of the Offering is to expand the owner base of the Company and raise awareness of the Company among Finnish and international investors. The Offering is also expected to increase the liquidity of the shares of the Company, which would also lower the transaction costs of further property

acquisitions of the Company. Through increased liquidity the ability to use the shares of the Company as payment in the property acquisitions would be easier.

The proceeds from the Offering are used for acquisitions of new properties, for development of new properties and for general financing needs of the Company.

#### Deviation from Pre-Emptive Subscription Right of Shareholders

The Offering shall be a directed share issue in which the Offer Shares are offered to the Qualified Investors and to the Company deviating from the pre-emptive subscription right of the current shareholders of the Company as referred to in Chapter 9, Article 3 of the Limited Liability Companies Act (624/2012, as amended).

The reason for the deviation from the shareholder's pre-emptive subscription right is the strengthening of the Company's working capital and capital structure, fulfillment of the financing needs of growth and expansion of the owner base and recognition of the Company. Based on these grounds, the Board of Directors of the Company considers there to be a weighty financial reason to deviate from the shareholders' pre-emptive subscription right as referred to in Chapter 9, Article 4:1 of the Limited Liability Companies Act.

#### Publication of Offering's Result

Provided that the Subscription Period is not altered, the Company shall publish the result of the Offering approximately on 18 December 2015 through a stock exchange release.

#### Registration of Offer Shares and Delivery

The Company shall apply for the registration of the Offer Shares to the Trade Register as soon as practically possible after the allocation of the Offer Shares. The Company expects that the acceptably subscribed Offer Shares of the Offering are registered to the Trade Register approximately on 23 December 2015.

The Offer Shares shall be issued and recorded to the book-entry system maintained by Euroclear Finland Ltd first as interim shares representing the Offer Shares (the "**Interim Shares**"). The ISIN code of the Interim Shares is FI4000188735. The Interim Shares will not be applied to be admitted to trading on Nasdaq Helsinki Ltd (Helsinki Stock Exchange). The Interim Shares will be combined with the Company's present class of shares (the ISIN code FI4000068614, trading symbol OREIT) when the Offer Shares have been registered to the Trade Register. Such combination is expected to occur approximately on 23 December 2015.

#### Listing

The Offer Shares are applied to be admitted to trading on the Helsinki Stock Exchange approximately on 28 December 2015 together with the other shares of the Company.

#### Rights Carried by Offer Shares

Each Offer Share shall carry one (1) vote at the General Meetings of the Company. The Offer Shares shall carry equal rights to the Company's distribution of profits with the other shares of the Company, however, so that the Offer Shares shall carry no right to the dividend distributed during the year 2015.

#### Governing Law and Dispute Resolution

The Offering, the Offer Shares and the Interim Shares shall be governed by and construed in accordance with the law of Finland. Any dispute, controversy or claim arising out of or in connection with the Offering shall be settled by a competent court in Finland.

#### Other Issues

The Board of Directors of the Company will resolve on any other issues relating to the Offering and practical matters relating thereto.