

PROSPECTUS



SELF STORAGE GROUP ASA

(A public limited liability company incorporated under the laws of Norway)

Initial public offering of up to 17,855,000 Offer Shares at an Offer Price of NOK 14 per Offer Share

Listing of the Company's shares on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of shares of Self Storage Group ASA (the "**Company**"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**SSG**" or the "**Group**"), and the related listing (the "**Listing**") on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") of the Company's shares, each with a par value of NOK 0.10 (the "**Shares**"). The Offering comprises up to 14,285,000 new Shares to be issued by the Company (the "**New Shares**") and up to 3,570,000 existing shares (the "**Sale Shares**" and together with the New Shares the "**Offer Shares**") offered by the shareholders listed in Section 17.19 "The Selling Shareholders (collectively the "**Selling Shareholders**").

The Offering consists of: (i) a private placement to (a) investors in Norway, (b) investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject in each case to applicable exemptions from the prospectus requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") in transactions exempt from registration requirements under the U.S. Securities Act (the "**Institutional Offering**"), and (ii) a retail offering to the public in Norway (the "**Retail Offering**").

The price per Offer Share is NOK 14 (the "**Offer Price**"). The application period for the Institutional Offering and the Retail Offering (the "**Application Period**") will commence at 09:00 hours (Central European Time, "**CET**") on 16 October 2017 and close at 12:00 hours (CET) in the Retail Offering and at 14:00 hours (CET) in the Institutional Offering on 25 October 2017. The Application Period may, at the Company's sole discretion and for any reason, be shortened or extended beyond the set times, but will in no event be shortened to expire prior to 09:00 hours (CET) on 24 October 2017 or extended beyond 15:00 hours (CET) on 27 October 2017.

The Company has received subscription demand for NOK 100 million from a small group of Norwegian institutions and family offices.

The Shares are, and the New Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Shares rank in parity with one another and each carry one vote per Share. Except where the context otherwise requires, references in this Prospectus to the Shares will be deemed to include the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "Risk Factors" beginning on page 21 when considering an investment in the Company.

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs as defined in Rule 144A or in other transactions exempt from registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 18 "Selling and Transfer Restrictions".

The Company will on 12 October 2017 apply for Listing of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the Company's Listing application on 19 October 2017, subject to fulfilment by the Company of requirements related to minimum number of shareholders and free float and any other conditions as may set by the board of directors of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares is expected to be on or about 27 October 2017 in the Retail Offering and on or about 27 October 2017 in the Institutional Offering. Delivery of the Offer Shares is expected to take place on or about 27 October 2017 in both the Institutional Offering and the Retail Offering through the facilities of the VPS. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or about 27 October 2017, under the ticker code "SSG". If closing of the Offering does not take place on such dates or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Sole Global Coordinator and Bookrunner

Arctic Securities AS

The date of this Prospectus is 13 October 2017

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") and related secondary legislation, including the Commission Regulation (EC) no. 809/2004 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 regarding information contained in prospectuses, as amended, and as implemented in Norway (the "**EU Prospectus Directive**"). As the Company qualifies as a "Small or Medium Size Enterprise" (an SME), the level of disclosure in this Prospectus is proportionate to this type of issuer, cf. EC Commission Regulation EC/486/2012. This Prospectus has been prepared solely in the English language. However, a summary in Norwegian has been prepared in Section 20 "Norwegian Summary (Norsk Sammendrag)". The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**") has reviewed and approved this Prospectus in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act. The date of approval of the Prospectus is 13 October 2017. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information included in this Prospectus. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not verified or approved any corporate matters described in or referred to in this Prospectus.

For definitions of certain terms and metrics used throughout this Prospectus, see Section 4.2 "Presentation of financial and other information" and Section 21 "Definitions and Glossary".

The Company has engaged Arctic Securities AS as "**Global Coordinator**" and "**Bookrunner**". The Global Coordinator and Bookrunner will be referred to herein as the "**Manager**".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Offer Shares between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Offering or the sale of the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any of the Offer Shares in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and Transfer Restrictions".

This Prospectus and the terms and conditions of the Offering as set out herein and any sale, subscription and/or purchase of Offer Shares hereunder shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. None of the Company, the Selling Shareholders or the Manager, or any of their respective representatives or advisers, is making any representation to any offeree, subscriber or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree or purchaser. Each prospective investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of an investment in the Offer Shares.

The prospective investors acknowledge that: (i) they have not relied on the Manager or any person affiliated with the Manager in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this Prospectus, and (iii) that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Offer Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholders, or the Manager.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

NOTICE TO INVESTORS IN THE UNITED STATES

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

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. Accordingly, the Offer Shares are being offered and sold: (i) the United States only to QIBs in reliance upon Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 18 "Selling and Transfer Restrictions".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder. See Section 18 "Selling and Transfer Restrictions".

Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 18.3.1 "United States".

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

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Manager or its representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. Any reproduction or distribution of this Prospectus

in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or subscribe for or otherwise acquire any Shares.

NOTICE TO UNITED KINGDOM INVESTORS

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) persons in the UK who are qualified investors as defined in the Prospectus Directive that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (b) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (c) otherwise persons to whom it may lawfully be directed (all such persons together being referred to as "**Relevant Persons**"). In the UK the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person in the UK who is not a relevant person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In relation to each Member State of the European Economic Area (the "**EEA**") which has implemented the Prospectus Directive (each a "Relevant Member State"), other than Norway, an offer to the public of any Shares may not be made in that Relevant Member State, except that the Shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Manager for any such offer; or
- c) in any other circumstances, falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company or the Manager of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression "an offer to the public of any Shares", in relation to any Shares in any Relevant Member State, means the communication in any form and by any means of sufficient information on the terms of the Offering and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "Prospectus Directive" means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each financial intermediary will also be deemed to have represented, warranted and agreed that the Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public of any Shares, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Manager has been obtained to each such proposed offer or resale.

The Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor, and who has notified the Manager of such fact in writing, may, with the consent of the Manager, be permitted to subscribe for or purchase Shares in the Offering.

See Section 18 "Selling and Transfer Restrictions" for certain other notices to investors.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Company (the "**Management**") are not residents of the United States. Virtually all of the Company's assets and the assets of the Board Members and members of Management are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process upon the Company or the Board Members and members of Management in the United States or to enforce against the Company or those persons judgments obtained in U.S. courts, whether predicated upon civil liability provisions of the federal securities laws or other laws of the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or the Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, if at any time it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, it will, upon request, furnish to each holder or beneficial owners of Shares, or any prospective purchaser designated by any such holder or beneficial owner, such information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner all notices of shareholders' meetings and other reports and communications that are generally available to the Company's shareholders.

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1 SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7) below. This summary contains all the Elements required to be included in a summary for this type of securities and the Company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

1.1 Section A – Introduction and Warnings

A.1 Warning	<p>This summary should be read as introduction to the Prospectus;</p> <p>any decision to invest in the securities should be based on consideration by the investor of the Prospectus as a whole;</p> <p>where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and</p> <p>civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2 Warning	Not applicable. No consent is granted by the Company for the use of this Prospectus for subsequent resale or final placement of the Shares.

1.2 Section B – Issuer

B.1 Legal and Commercial Name	Self Storage Group ASA.
B.2 Domicile/ Legal Form/ Legislation/ Country of Incorporation	The Company's registered name is Self Storage Group ASA. The Company is organised as a public limited company under Norwegian law, in accordance with the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the " Norwegian Public Limited Companies Act "), and is registered with the Norwegian Register of Business Enterprises with registration number 818 096 712.
B.3 Current operations, principal activities and markets	Self Storage Group ASA engages in the business of renting out self storage units to both private individuals and businesses. The Group is a leading provider of self storage services with facilities in Norway, Sweden and Denmark (measured both in terms of revenue and number of facilities). The business model of the group is to operate self storage facilities in Scandinavia with a strong focus on cost effective operations, competitive rent levels and industry leading customer service. In order to achieve this, the Group is constantly working hard in order to

	<p>increase the level of automation in all parts of the value chain. The Group’s vision is to be a leading and preferred self storage provider to individuals and businesses.</p> <p>Following the acquisition of City Self- Storage in September 2016, the Group is operating under two separate brands; OK Minilager and City Self Storage. These two brands focus on different market segments and provides a strong platform serving customers with different preferences and needs. The Group offers self storage solutions in all Scandinavian countries, with a primary focus on the capital cities Oslo, Stockholm and Copenhagen through CSS, and a nationwide presence in Norway through OKM. All CSS facilities are climate controlled, while OKM offers both climate controlled and container based storage facilities. In July 2017, SSG also added 9 additional climate controlled and self-serviced facilities with a total lettable area of 7,746 square meters to its portfolio through the acquisition of Minilageret AS. Including these facilities, the Group operates a total of 82 facilities per 30 September 2017 with a total lettable area of 100,957 square meters.</p> <p>The Group focuses on maintaining a flexible organisation and currently has 61.6 full time equivalents (“FTE”). The Group is headquartered at Skøyen in Oslo, where all administrative and customer service related functions are located. Site managers and other operationally focused employees are located throughout Scandinavia with close proximity to the relevant facilities.</p>																																
B.4a	<p>Significant recent trends affecting the issuer and the industries in which it operates</p> <p>The Company has not experienced any changes or trends outside the ordinary course of business that are significant to the Company between 31 December 2016 and the date of this Prospectus, nor is the Company aware of such changes or trends outside the ordinary course of business that may or are expected to be significant to the Company for the current financial year, other than the overall market situation and trends described elsewhere in this Prospectus.</p>																																
B.5	<p>Description of the Group</p> <p>Self Storage Group ASA is a holding company and the parent company of the Group. As of the date of this Prospectus, the Group consists of Self Storage Group ASA and 12 subsidiaries, of which 7 are property companies organised as subsidiaries of OK Property AS and OK Minilager AS.</p>																																
B.6	<p>As of the date of this Prospectus, the Company had 47 shareholders. The table below shows the Company’s 20 largest shareholders as of 10 October 2017.</p> <table><tr><th>#</th><th>Shareholder name</th><th>No. of Shares</th><th>% of total Shares</th></tr><tr><td>1</td><td>FEOK AS</td><td>12,220,000</td><td>25.50</td></tr><tr><td>2</td><td>Centrum Skilt AS</td><td>11,350,000</td><td>23.68</td></tr><tr><td>3</td><td>Fabian Holding AS</td><td>10,000,000</td><td>20.87</td></tr><tr><td>4</td><td>Ferncliff Invest AS</td><td>4,080,000</td><td>8.51</td></tr><tr><td>5</td><td>Vatne Equity AS</td><td>2,607,630</td><td>5.44</td></tr><tr><td>6</td><td>Quicksand AS</td><td>1,350,000</td><td>2.82</td></tr><tr><td>7</td><td>Klaveness Marine Finance AS</td><td>1,016,950</td><td>2.12</td></tr></table>	#	Shareholder name	No. of Shares	% of total Shares	1	FEOK AS	12,220,000	25.50	2	Centrum Skilt AS	11,350,000	23.68	3	Fabian Holding AS	10,000,000	20.87	4	Ferncliff Invest AS	4,080,000	8.51	5	Vatne Equity AS	2,607,630	5.44	6	Quicksand AS	1,350,000	2.82	7	Klaveness Marine Finance AS	1,016,950	2.12
#	Shareholder name	No. of Shares	% of total Shares																														
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7	Klaveness Marine Finance AS	1,016,950	2.12																														

	8	Tigerstaden Invest AS	1,000,000	2.09
	9	Storebrand Vekst Verdipapirfond	932,200	1.95
	10	Eltek Holding AS	598,370	1.25
	11	Camaca AS	380,000	0.79
	12	Datum AS	338,980	0.71
	13	Kristianro AS	252,140	0.53
	14	Cecilie Margrethe Brænd Hekneby	211,860	0.44
	15	CEK Holding AS	200,000	0.42
	16	Frøiland Invest AS	150,000	0.31
	17	Hanekamb Invest AS	150,000	0.31
	18	Syneco AS	122,880	0.26
	19	Melnikas	84,750	0.18
	20	Birger Nilsen	84,750	0.18
	Top 20 holders of Shares		47,130,510	98.36
	Each of the Shares carries one vote.			
	Shareholdings of 5% or more of the Shares will, following the Listing, have an interest in the Company's share capital, which is notifiable pursuant to the Norwegian Securities Trading Act.			
	The Company is not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.			
B.7	Selected historical key financial information			
	<p>The following selected financial information has been extracted from the Group's unaudited interim condensed consolidated financial statements as of, and for the three and six months ended, 30 June 2017 and 2016 respectively (the Interim Financial Statements) and the Group's audited consolidated financial statements as of, and for the years ended, 31 December 2016 with comparative figures for 2015 (the Financial Statements). The comparative information for the Group for 2015 has been prepared as of 31 December 2015 and for the period from 1 October 2015 (when the requirement to prepare consolidated financial statements arose) through 31 December 2015. As Group consolidated financial statements have only been prepared commencing 1 October 2015, the company income statement of OK Minilager AS prepared under generally accepted accounting principles for small entities in Norway ("NGAAP for small entities") (the OK Minilager Company Financial Statements) has been included for the year ended 31 December 2015 for comparative purposes.</p> <p>The audited Financial Statements as of, and for the year ended, 31 December 2016 (with comparative figures for the three months ended 31 December 2015, included in Appendix B to this Prospectus), have been prepared in accordance with IFRS. The Interim Financial Statements as at, and for the three and six month periods ended, 30 June 2017 (with comparative figures for the relevant periods ended 30 June 2016), included in Appendix C to this Prospectus, have been prepared in accordance with IAS 34. The OK Minilager Company Financial Statements, included in Appendix D to this Prospectus, have been prepared in accordance with NGAAP for small entities.</p>			

The selected consolidated financial information included herein should be read in connection with, and is qualified in its entirety, by reference to the Financial Statements and Interim Financial Statements included in Appendix B, Appendix C and Appendix D, respectively, of this Prospectus and should be read together with Section 10 "Operating and Financial Review".

Consolidated statement of income:

	Condensed consolidated SSG						Company OK
							Minilager AS
	Three months ended		Six months ended		Year ended 31	Three months	Year ended 31
	30 June (IFRS unaudited)		30 June (IFRS unaudited)		December (IFRS audited)	ended 31 December (IFRS audited)	December (unaudited) NGAAP reclassified ¹
(In NOK million)	2017	2016	2017	2016	2016	2015	2015
Revenue	51.4	10.3	101.2	19.4	80.9	7.9	30.4
Other operating income	-	-	-	0.1	-	0.5	0.5
Property-related expenses	(23.2)	(3.2)	(48.1)	(6.3)	(33.8)	(1.8)	(10.0)
Salary and other employee benefits	(8.3)	(0.8)	(17.0)	(1.4)	(11.3)	(1.1)	(3.2)
Depreciation	(2.2)	(0.8)	(2.6)	(1.6)	(4.2)	(1.0)	(4.3)
Other operating expenses	(8.9)	(0.5)	(15.4)	(0.4)	(9.7)	(1.0)	(1.4)
Operating profit before fair value adjustments	8.7	5.1	18.2	9.7	21.8	3.5	12.0
Change in fair value of investment properties	1.3	0.4	13.2	0.4	17.8	1.8	N/A
Operating profit	9.9	5.5	31.3	10.1	39.6	5.3	12.0
Finance income	0.4	-	0.5	-	0.2	0.1	0.1
Finance expense	(0.9)	(0.1)	(2.0)	(0.2)	(1.2)	(0.1)	(0.4)
Profit before tax	9.4	5.4	29.8	10.0	38.6	5.2	11.7
Income tax expense	(2.5)	(1.3)	(7.5)	(2.5)	(9.8)	(1.3)	(3.2)
Profit for the period	6.9	4.0	22.3	7.5	28.8	3.9	8.5
Other comprehensive income, net of income tax							
Items that may be reclassified subsequently to profit or loss							
- Currency translation differences	0.1	-	0.6	-	(0.1)	-	-
Other comprehensive income, net of income tax	0.1	-	0.6	-	(0.1)	-	-
Total comprehensive income for the period	7.0	4.0	22.9	7.5	28.7	3.9	8.5
Earnings per share (basic and diluted) in NOK	1.44	1.69	4.67	3.22	9.57	1.73	N/A

Consolidated statement of financial position:

	As of 30 June	As of 31 December	
	2017	2016	2015
(In NOK million)	(IFRS unaudited)	(IFRS audited)	(IFRS audited)
ASSETS			
Non-current assets			
Investment property	288.7	163.7	35.1
Property, plant and equipment	45.4	45.3	22.8
Goodwill	61.5	52.0	-
Total non-current assets	395.6	261.0	57.9
Current assets			
Inventories	1.5	1.6	-
Trade and other receivables	11.6	10.6	0.6
Other current assets	28.8	15.1	2.0
Cash and bank deposits	26.5	34.1	6.7
Total current assets	68.3	61.4	9.3
Total assets	464.0	322.4	67.1
EQUITY AND LIABILITIES			
Equity			
Issued share capital	0.5	0.4	0.2
Share premium	189.8	89.9	-
Other reserves	0.5	(0.1)	-
Retained earnings	83.1	64.9	35.9
Total equity	273.8	155.0	36.1
Liabilities			
Non-current liabilities			
Long-term interest-bearing debt	45.0	23.2	7.6
Deferred tax liabilities	22.6	4.4	3.2
Obligations under finance leases	0.4	0.5	0.9
Total non-current liabilities	68.0	28.1	11.7
Current liabilities			
Short-term interest-bearing debt	52.5	86.2	3.9
Trade and other payables	4.7	8.7	0.9
Income tax payable	0.3	8.2	2.7
Other taxes and withholdings	6.0	3.9	1.7
Obligations under finance leases	0.4	0.4	0.4
Other current liabilities	58.4	31.9	9.8
Total current liabilities	122.2	139.3	19.3
Total liabilities	190.2	167.4	31.0
Total equity and liabilities	464.0	322.4	67.1

Consolidated statement of cash flows:

	Six months ended 30 June (IFRS unaudited)		Year ended 31 December (IFRS audited)	Three months ended 31 December (IFRS audited)
<i>(In NOK million)</i>	2017	2016	2016	2015
Operating activities				
Profit before tax	29.8	10.0	38.6	5.2
Income tax paid	(7.7)	-	(2.7)	-
Interest paid	-	-	0.7	-
Depreciation	2.6	1.6	4.2	1.0
Gain/loss on disposal of property, plant and equipment	0.1	-	-	-
Change in fair value of investment property	(13.2)	(0.4)	(17.8)	(1.8)
Change in trade and other receivables	(0.5)	(0.5)	(0.4)	0.4
Change in trade and other payables	(4.3)	(1.7)	4.6	0.7
Change in other current assets	4.0	0.7	6.3	(1.4)
Changes in other current liabilities	1.8	1.3	1.5	0.7
Net cash flows from operating activities	12.7	10.9	34.9	4.9
Cash flows from investing activities				
Payments for investment property	(27.8)	(13.1)	(52.8)	(0.4)
Payments for property, plant and equipment	(4.7)	(0.6)	(3.0)	(1.0)
Proceeds from disposal of property, plant and equipment	0.6	-	0.6	1.4
Net cash outflow on acquisition of subsidiaries	(46.1)	-	(137.5)	(9.0)
Net cash flows from investing activities	(78.0)	(13.8)	(192.7)	(9.0)
Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company	95.9	60.0	90.0	-
Proceeds from borrowings	-	-	128.3	5.7
Repayment of borrowings	(38.2)	(0.9)	(32.9)	(0.4)
Net cash flows from financing activities	57.7	59.1	185.4	5.3
Net change in cash and cash equivalents	(7.6)	56.3	27.6	1.3
Cash and cash equivalents at the beginning of the period	34.1	6.7	6.7	5.4
Effect of foreign currency rate changes on cash and cash equivalents	-	-	(0.1)	-
Cash and cash equivalents at the end of the period	26.5	62.9	34.1	6.7

B.8	Selected key pro forma financial information	Not applicable. There is no pro forma financial information.
B.9	Profit forecast of estimate	Not applicable. No profit forecast or estimates are made.
B.10	Qualifications in audit report	Not applicable. There are no qualifications in the audit report.

B.11 Working capital	The Company is of the opinion that the working capital available to the Company is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus.
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1.3 Section C – Securities

C.1 Type of class of securities being offered	The Company has one class of Shares in issue and all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote. The Shares have been created under the Norwegian Public Limited Companies Act and are registered in book-entry form with the VPS under ISIN NO 0010781206.
C.2 Currency	The Shares are issued in NOK.
C.3 Number of shares/Par value	As of the date of this Prospectus, the Company's share capital is NOK 4,792,457 divided into 47,924,570 Shares, with each Share having a nominal value of NOK 0.10.
C.4 Rights attached	The Company has one class of Shares in issue, and all Shares provide equal rights in the Company. Each of the Shares carries one vote.
C.5 Restrictions	The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the shareholders of the Company. Share transfers are not subject to approval by the Board of Directors.
C.6 Listing and admission to trading	<p>The Company will on or about 12 October 2017, apply for admission to trading of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange approves the listing application of the Company on or about 19 October 2017, subject to certain conditions being met.</p> <p>The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or around 27 October 2017. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.</p>
C.7 Dividend policy	The Group is currently focused on growing the business of the Group and has not paid out any dividend, nor made any decision to do so. However, based on future cash flow, capital expenditure, financing requirements and profitability, the Group may chose to adapt a more active dividend policy.

1.4 Section D – Risks

D.1 Key information on the key risks that are specific to the issuer or its industry	<p><i>Risks related to the business of the Group and the industry in which the Group operates</i></p> <ul style="list-style-type: none"> • The Group may not be successful in implementing its strategies in the future • The Group may be unable to renew lease agreements upon expiry or enter into new suitable lease agreements in connection with expansions. • The Group operates in a highly competitive industry.
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	<ul style="list-style-type: none"> • The Group depends on the performance of business partners and third party subcontractors. • The Group's profitability may be negatively affected if customers were to fail or refuse to pay, or if a customer becomes insolvent or goes bankrupt. • The Group's general liability, professional indemnity and risk insurance may not provide sufficient coverage which may materially adversely affect the Group's business, revenue, profit and financial condition. • Damage to the Group's reputation and business relationships may have a material adverse effect beyond any monetary liability. • The Company may make acquisitions that prove unsuccessful or strain or divert the Company's resources. • The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders. <p><i>Risks relating to financing</i></p> <ul style="list-style-type: none"> • The Group is exposed to liquidity risk and any inability to maintain sufficient cash flows could materially disrupt its business operations, harm its reputation and its ability to raise further capital and financing. • The Group may need additional equity or debt funding in the future in order to execute its strategy or for other purposes, which may not be available on favourable terms, or at all. • The Group is subject to exchange rate risk. <p><i>Risks relating to laws and regulations</i></p> <ul style="list-style-type: none"> • The Group operates in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to comply with the laws and regulations of the jurisdictions in which it operates. • The Group may be subject to litigation or otherwise be involved in disputes that could have a material adverse effect on the Group's business, revenue, profit and financial condition. • Changes in rules related to accounting for income taxes, changes in tax laws and regulations in any of the jurisdictions in which the Group operates or adverse outcomes from audits by taxation authorities could result in an unfavourable change in its effective tax rate. • The Group's transfer pricing documentation and policies may be challenged.
D.3 Key information on the key risks that are specific to the securities	<p><i>Risks related to the Listing and the Shares</i></p> <ul style="list-style-type: none"> • The Company will incur increased costs as a result of being a publicly traded company • The market value of the Shares may fluctuate significantly, which could cause investors to lose a significant part of their investment • There is no existing market for the Shares, and an active trading market may not develop • Future sales, or the possibility for future sales, of substantial numbers of Shares may affect the Shares' market price

	<ul style="list-style-type: none"> • Future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares • Pre-emptive rights to secure and pay for Shares in additional issuance could be unavailable to U.S. or other shareholders • Investors could be unable to exercise their voting rights for Shares registered in a nominee account • The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions • The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unable or unwilling to pay any dividends in the future • Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway • Norwegian law could limit shareholders' ability to bring an action against the Company • Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK • Market interest rates could influence the price of the Shares
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1.5 Section E – Offer

E.1 Net proceeds/ Estimated Expenses	<p>Subject to the completion of the Offering, the Company will receive the proceeds from the sale of the New Shares in the Offering and the Selling Shareholders will receive the proceeds from the sale of the Sale Shares.</p> <p>The gross proceeds to the Company will be approximately NOK 200 million and the Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to NOK 10 million.</p>
E.2a Reasons for the offer and use of the proceeds	<p>The Company will apply for the Listing on Oslo Stock Exchange. The Company believes that the benefits of the Offering and the Listing include the following:</p> <ul style="list-style-type: none"> • diversify and increase the shareholder base and enhance access to the capital markets; • strengthen the working capital of the Company; • strengthen SSG's profile with investors and business partners; • facilitate further growth through acquisitions of attractive properties and facilities; and • further improve the ability of SSG to attract and retain key employees. <p>The Listing on Oslo Stock Exchange will provide a regulated market for the Shares and give the Group improved access to the capital markets for potential future equity funding. It also strengthens the Group's position in the self storage industry, where several of the largest, international players are publically listed.</p> <p>The Group intends to use the net proceeds from the New Shares in the Offering to expand the total lettable area by investing in new and preferably owned facilities. The Group seeks to strengthen its</p>

	<p>nationwide presence in Norway while at the same time optimising current sites in Denmark and Sweden and search for profitable expansion opportunities.</p>
E.3 Terms and conditions of the Offering	<p>The Offering consists of (i) an offer of up to 14,285,000 New Shares to be issued by the Company, and to be sold at the Offer Price, raising gross proceeds of up to approximately NOK 200 million and (ii) an offer of up to 3,570,000 Sale Shares, all of which are existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 0.10, offered by the Selling Shareholders, as further specified in Section 17.19 "The Selling Shareholders". Assuming the maximum number of New Shares and Sale Shares are sold, the Offering will amount to up to 17,855,000 Offer Shares, representing up to 29% of the Shares in issue following the Offering (not including any Shares to be issued to the seller of Minilageret AS as described in Section 14.3 of the Prospectus).</p> <p>The Offering consists of:</p> <p>An Institutional Offering, in which Offer Shares are being offered to (a) investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus requirements, and (c) in the United States to QIBs in reliance on an exemption from the registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000.</p> <p>A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.</p> <p>All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S.</p> <p>The Application Period for the Institutional Offering is expected to take place from 16 October 2017 at 09:00 hours (CET) to 25 October 2017 at 14:00 hours (CET). The Application Period for the Retail Offering will take place from 16 October 2017 at 09:00 hours (CET) to 25 October 2017 at 12:00 hours (CET). The Company, in consultation with the Manager, reserves the right to shorten or extend the Application Period at any time.</p> <p>The Company has, together with the Manager, set a fixed Offer Price of NOK 14 per share. The Offer Price may be amended during the Application Period. Any such amendments to the Offer Price will be announced through the Oslo Stock Exchange's information system.</p>

	<p>The Manager expects to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 26 October 2017, by issuing contract notes to the applicants by mail or otherwise. Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 27 October 2017.</p> <p>Arctic Securities, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 26 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact the Manager on or about 26 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("VPS account") should be able to see how many Offer Shares they have been allocated from on or about 26 October 2017.</p>
E.4 Material interests in the Offer	<p>The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions and may come to have interests that may not be aligned or could potentially conflict with the interests of the Company and investors in the Company. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a fee in connection with the Offering and, as such, have an interest in the Offering. In addition, the Company may, at its sole and absolute discretion, pay to the Manager an additional discretionary fee in connection with the Offering.</p> <p>The Selling Shareholders will receive the proceeds from the sale of the Sale Shares.</p> <p>Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.</p>
E.5 Selling shareholders and lock-up agreements	<p><i>Selling Shareholders:</i></p> <p>The Selling Shareholders are listed in Section 17.19 "The Selling Shareholders".</p> <p><i>Lock-up undertakings:</i></p> <p>The Manager has entered into lock-up agreements with certain members of the Company's Board of Directors and Management owning Shares in the Company and certain of the largest shareholders owning Shares in the Company (the "Lock-up Undertaking"). Under the Lock-up Undertaking each such shareholder has agreed that it will not, without the prior written consent of the Manager, for a period of 24 months for Fabian Emil Søbak, 12 months for Gustav Sigmund Søbak and 12 months for FEOK AS and Ferncliff Invest AS as the largest</p>

	shareholder, from the first day of Listing, (a) directly or indirectly, offer, pledge, create any security interest over, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares, or any securities convertible into or exercisable or exchangeable for Shares; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or (c) agree, or publicly announce an intention, to effect any transaction specified in (a) or (b) above.
E.6 Dilution	Following completion of the Offering, the immediate dilution for the existing shareholders who do not participate in the Offering is estimated to be approximately 23% based on the assumption that the Company issues 14,285,000 New Shares.
E.7 Estimated expenses	Not applicable. No expenses or taxes will be charged by the Company or the Manager to the applicants in the Offering.

2 RISK FACTORS

An investment in the Offer Shares involves inherent risk. Before making an investment decision with respect to the Offer Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are relevant to an investment in the Offer Shares. An investment in the Offer Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Offer Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Offer Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Group's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 2 is as of the date of this document.

2.1 Risks related to the business of the Group and the industry in which the Group operates

The Group may not be successful in implementing its strategies in the future.

The Group may not be successful in implementing its strategies in the future. The adopted strategies may not be right for the Group or may not result in fulfilment of the financial goals or other objectives. The Group's future development and success depends on the strategies being accurate for the Group, that the measures are being efficiently and correctly implemented and that they provide the expected result. If the strategies are not accurate for the Group or are not accurately implemented or implemented within the expected time frames, earnings may not be maintained or grown and savings may not be realised. This may negatively affect the Group's business, results of operations, financial position, profitability and future prospects.

The Group may be unable to renew lease agreements upon expiry or enter into new suitable lease agreements in connection with expansions.

The Group conducts part of its business from properties which are leased from third parties. The Group may not be able to renew its lease agreements or renewal may not be available at commercially reasonable terms. If the Group is not able to renew its lease agreements, costs may incur in connection with reallocation of the business and appropriate new locations may not be available on commercially reasonable terms. Similarly, the Group may not be able to enter into new lease agreements on commercially reasonable terms in connection with expansion plans.

The Group operates in a highly competitive industry.

The storage industry is highly competitive. The market is fragmented with a wide range of competitors. The Group's current and future competitors may have greater financial and other resources and may be better positioned to withstand and adjust to changing market conditions, and the Group may not be able to maintain or increase its competitive position in the market.

The industry includes numerous regional and local companies, of varying sizes and financial resources. Additionally, the Group may face increased competition from foreign companies. Such competitors may be able to better withstand economic and/or industry downturns and compete on the basis of price. If the Group is unable to successfully compete against its competitors, the Group's ability to retain existing customers and obtain future business could be adversely affected, which would adversely impact the Group's business,

results of operations, financial position and prospects. Importantly, the Group may have to charge substantially lower prices in order to be competitive, thereby negatively affecting its profitability.

The Group depends on the performance of business partners and third party subcontractors.

The Group may from time to time be depending on business partners and third-party subcontractors to deliver products and perform services timely and in compliance with contractual requirements. If a business partner or a subcontractor is unable to deliver its services according to the negotiated terms for any reason, including the deterioration of its financial condition, the Group may be required to buy the services from another source at a higher price.

Further, a business partner or a subcontractor could cause damage, for which the Group could be held liable by its customer or a third party, with limited right or possibility for the Group to claim recourse from such business partner or subcontractor.

Each of these factors may have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group's profitability may be negatively affected if customers were to fail or refuse to pay, or if a customer becomes insolvent or goes bankrupt.

The Group has a diversified customer base. Nevertheless, in the event that customers were to fail, refuse to pay or delay payment, or if a customer becomes insolvent or goes bankrupt, or if the Group's customers terminate their contracts with the Group, there is a risk that the Group's business, results of operations and financial position and future prospects could be negatively affected.

The Group's general liability, professional indemnity and risk insurance may not provide sufficient coverage which may materially adversely affect the Group's business, revenue, profit and financial condition.

Although the Group seeks to take sufficient preventive measures, the Group's storage facilities and the assets stored by customers may be subject to fire, break-ins, water leakage and other damaging events outside the Group's control. Although the Group maintains general liability insurance coverage and professional indemnity insurance coverage, any claim that may be brought against the Group could result in a court judgment or settlement or a nature or in an amount that is not covered, in whole or in part, by the Group's insurance or that it is in excess of the limits of the Company's insurance coverage. The Group's insurance policies also have deductibles and various exclusions, and the Group may be subject to claims for which the Company has no coverage. The Group will have to pay any amounts awarded by a court or negotiated in a settlement that exceed the Company's coverage limitations or that are not covered by the Group's insurance, and the Group may not have, or be able to obtain, sufficient capital to pay such amounts. This may have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group may be subject to litigation or otherwise be involved in disputes that could have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group may, from time to time, be involved in litigation matters and other disputes. These matters may include, among other things, contract disputes, personal injury claims and governmental claims for taxes or duties as well as other litigation that arises in the ordinary course of business. The ultimate outcome of any litigation matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of management's attention to these matters, could have a material adverse effect on the Group's business, revenue, profit and financial condition.

Damage to the Group's reputation and business relationships may have a material adverse effect beyond any monetary liability.

The Group's business depends on customer goodwill, the Group's reputation and the Group's ability to maintain good relationships with its customers, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships

may lead to a broader adverse effect on its business and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, customers, and employees.

The Company may make acquisitions that prove unsuccessful or strain or divert the Company's resources.

The Company may consider making strategic acquisitions to support growth and profitability. Successful growth through acquisitions is dependent upon the Company's ability to identify suitable acquisition targets, conduct appropriate due diligence, negotiate transactions on favourable terms, obtain required licenses and authorisations and ultimately complete such acquisitions and integrate acquired entities in the Group. If the Company makes acquisitions, it may be unable to generate expected margins or cash flows, or realise the anticipated benefits of such acquisitions, including growth or expected synergies. The Company's assessment of and assumptions regarding acquisition targets may prove to be incorrect, and actual developments may differ significantly from expectations.

The Company may not be able to integrate acquisitions successfully and such integration may require greater investment than anticipated, and the Company could incur or assume unknown or unanticipated liabilities or contingencies with respect to customers, employees, authorities and other parties. The process of integrating acquisitions may also be disruptive to the Company's operations, as a result of, among other things, unforeseen legal, regulatory, contractual and other issues and difficulties in realising operating synergies, which could cause the Company's results of operations to decline. Moreover, any acquisition may divert management's attention from day-to-day business and may result in the incurrence of additional debt.

Should any of the above occur in connection with an acquisition, there could be a material adverse effect on the Company's business, results of operations and financial condition.

The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

The Company currently conducts its operations through, and the Group's assets are owned by, the Company's subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition, operating requirements, restrictive covenants in future debt arrangements and debt requirements, may limit the Company's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its any future debt service obligations or to pay dividends to its shareholders.

The inability to transfer cash from the subsidiaries may result in the Group not being able to meet its obligations or the Company not being able to pay dividends to its shareholders. A payment default by the Company, or any of the Company's subsidiaries, could have material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

2.2 Risks relating to financing

The Group is exposed to liquidity risk and any inability to maintain sufficient cash flows could materially disrupt its business operations, harm its reputation and its ability to raise further capital and financing.

The Group monitors its cash flow forecasts to ensure that it has sufficient cash available on demand to meet expected operational expenses. The Group's future liquidity needs depend on a number of factors, and is subject to uncertainty with respect to inter alia future earnings and working capital variations. A limited liquidity position may have a material adverse effect on the Group's business, financial condition, results of operation and liquidity, and worst case, force the Group to cease its operations.

The Group may need additional equity or debt funding in the future in order to execute its strategy or for other purposes, which may not be available on favourable terms, or at all.

The Group may in the future require additional funds in order to execute its business strategy, or for other purposes. Adequate sources of funds may not be available, or available at acceptable terms and conditions,

when the Group needs it. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If adequate funds are not available on a timely basis, the Group may need to scale back, sell or eliminate certain of its assets and/or activities, which may have a material adverse effect on the Group's business, revenue, profit and financial condition.

The Group is subject to exchange rate risk.

The Company's and its Norwegian subsidiaries' operational costs are primarily in NOK, whilst the Company's foreign subsidiaries' cost base primarily is in their local currencies. Although, the companies in the Group generate most of their income in the same currency as their operational costs, they will also from time to time generate income under currencies, which differ from the currency of their operational costs. To some extent the Group is exposed to currency exchange fluctuations in connection with conversion of foreign currency into NOK. If the Group continues to expand its market positions in other countries, or expands its business to new markets, it will be further exposed to such fluctuations. Currency exchange rates are determined by forces of supply and demand on the currency exchange markets, which again are affected by the international balance of payments, economic and financial conditions and expectations, government intervention, speculation and other factors. Fluctuations in exchange rates may have a material adverse effect on the Group's business, revenue, profit and financial conditions.

2.3 Risks relating to laws and regulations

The Group operates in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to comply with the laws and regulations of the jurisdictions in which it operates.

The Group is subject to laws and regulations in several jurisdictions relating to several areas such as, but not limited to, environment, health and safety, construction, procurement, administrative, accounting, corporate governance, market disclosure, tax, employment and data protection. Such laws and regulations may be subject to change and interpretation. It may not be possible for the Group to detect or prevent every violation in every jurisdiction where the Group carries out its business operations, or in which its employees, hired-in personnel, sub-contractors or joint venture partners are located. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and or criminal liability and negative publicity harming the Group's business and reputation.

In addition, changes in laws and regulations may impose more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations.

Failure to comply with laws and regulations and changes in laws and regulations may have a material adverse effect on the Group's business, revenue, profit and financial condition.

Changes in rules related to accounting for income taxes, changes in tax laws and regulations in any of the jurisdictions in which the Group operates or adverse outcomes from audits by taxation authorities could result in an unfavourable change in its effective tax rate.

The Group operates and may in the future operate its business in numerous tax jurisdictions. As a result, its effective tax rate is derived from a combination of the applicable tax rates in the various locations in which it operates. The Group's effective tax rate may be lower or higher than its tax rates have been in the past due to numerous factors, including the sources of its income and the tax filing positions it takes. The Group estimates its effective tax rate at any given point in time based on a calculated mix of the tax rates applicable to its Group and on estimates of the amount of business likely to be done in any given jurisdiction.

Changes in rules related to accounting for income taxes, changes in tax laws in any of the jurisdictions in which the Group operates, expiration of tax credits formerly available, or adverse outcomes from tax audits

that the Group may be subject to in any of the jurisdictions in which it operates could result in an unfavourable change in its effective tax rate.

The Group's transfer pricing documentation and policies may be challenged.

The Group has activity in different countries and different tax jurisdictions. As such, there is a risk that tax authorities may challenge the Group's transfer pricing documentation and policies regarding sale of goods and services between companies in the Group. The Group is currently implementing a revised transfer pricing policy.

2.4 Risks related to the Listing and the Shares

The Group will incur increased costs as a result of being a publicly traded company.

As a publicly traded company with its Shares listed on the Oslo Stock Exchange, the Group will be required to comply with the Oslo Stock Exchange's reporting and disclosure requirements and with corporate governance requirements. The Group will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Group anticipates that its incremental general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

The price of the Shares could fluctuate significantly.

The trading volume and price of the Shares could fluctuate significantly. Securities markets in general have been volatile in the past. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the strategy described in this Prospectus, as well as the evaluation of the related risks, changes in general economic conditions, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Group, and these fluctuations may materially affect the price of the Shares.

There is no existing market for the Shares, and an active trading market may not develop.

Prior to the Listing, there was no public market for the Shares, and there is no assurance that an active trading market for the Shares will develop, or be sustained or that the Shares could be resold at or above the Offer Price. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following the completion of this Offering.

Future sales, or the possibility for future sales, of substantial numbers of Shares could affect the Shares' market price.

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of substantial amounts of the Shares in the public market following the Offering, including by the Selling Shareholders (which, following the Offering, will hold approximately 31%, not including any Shares to be issued to the seller of Minilageret AS as described in Section 14.3 of the Prospectus), or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

Although the Selling Shareholders and certain other shareholders, which as of the date of this Prospectus hold in aggregate 81% of the Shares are subject to agreements with the Manager, subject to certain

conditions and exceptions, restrict their ability to sell or transfer their Shares for periods of 12 months or 24 months following completion of the Offering, the representatives of the Manager may, in their sole discretion and at any time, waive the restrictions on sales or transfer during this period. Additionally, following this period, all Shares owned by the above mentioned shareholders will be eligible for sale or other transfer in the public market, subject to applicable securities laws restrictions.

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares.

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. There is no assurance the Company will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted.

Pre-emptive rights to secure and pay for Shares in additional issuance could be unavailable to U.S. or other shareholders.

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders (the "**General Meeting**"), existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

Investors could be unable to exercise their voting rights for Shares registered in a nominee account.

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote such Shares unless their ownership is re-registered in their names with the VPS prior to any General Meeting. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote their Shares in the manner desired by such beneficial owners.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. See Section 18 "Selling and Transfer Restrictions". In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unable or unwilling to pay any dividends in the future.

Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the General Meeting. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of

distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. As a general rule, the General Meeting may not declare higher dividends than the Board of Directors has proposed or approved. If, for any reason, the General Meeting does not declare dividends in accordance with the above, a shareholder will, as a general rule, have no claim in respect of such non-payment, and the Company will, as a general rule, have no obligation to pay any dividend in respect of the relevant period.

Investors could be unable to recover losses in civil proceedings in jurisdictions other than Norway.

The Company is a public limited company organised under the laws of Norway. All of the members of the Company's Board of Directors and Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in non-Norwegian courts, or to enforce judgments on such persons or the Company in other jurisdictions.

Norwegian law could limit shareholders' ability to bring an action against the Company.

The rights of holders of the Shares are governed by Norwegian law and by the Articles of Association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Exchange rate fluctuations could adversely affect the value of the Shares and any dividends paid on the Shares for an investor whose principal currency is not NOK.

The Shares will be priced and traded in NOK on the Oslo Stock Exchange and any future payments of dividends on the Shares will be denominated in NOK. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by check in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

Market interest rates could influence the price of the Shares.

One of the factors that could influence the price of the Shares is its annual dividend yield as compared to yields on other financial instruments. Thus, an increase in market interest rates will result in higher yields on other financial instruments, which could adversely affect the price of the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

3.1 The Board of Directors of Self Storage Group ASA

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Self Storage Group ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

12 October 2017

The Board of Directors of Self Storage Group ASA

Martin Nes
Chairman

Gustav Søbak
Board member

Runar Vatne
Board member

Yvonne Litsheim Sandvold
Board member

Caroline Folkeson Jensen
Board member

4 GENERAL INFORMATION

4.1 Other important investor information

The Company has furnished the information in this Prospectus. The Manager makes no representation or warranty, whether express or implied, as to the accuracy, completeness or verification of the information in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by the Manager, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability, whether arising in tort, contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The Manager is acting exclusively for the Company and the Selling Shareholders and no-one else in connection with the Offering. The Manager will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to its clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

The Manager disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company, the Manager, or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Offer Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 21.

In connection with the Offering, the Manager and its respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Manager or any of their respective affiliates acting in such capacity. The Manager does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, the Manager or its affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Manager (or their affiliates) may from time to time acquire, hold or dispose of Shares.

4.2 Presentation of financial and other information

4.2.1 Financial information

The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2016 (with comparable figures for the year ended 31 December 2015) have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS"). The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2016 and 2015 are together referred to as the "**Financial Statements**" and are included in Appendix B to this Prospectus. The Group's unaudited interim consolidated financial statements as of, and for the three and six month periods ended, 30 June 2017 (with comparable figures for 2016) (the "**Interim Financial Statements**"), included in Appendix C to this Prospectus, have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting"

("IAS 34"). The Financial Statements have been audited by Unic Revisjon AS, as set forth in their report thereon included herein. Unic Revisjon AS has also issued a review report on the Interim Financial Statements, as set forth in their report included herein. The Financial Statements and Interim Financial Statements are together referred to as the "**Historical Financial Information**".

The Company presents the Financial Information in NOK (presentation currency).

4.2.2 Non-IFRS financial measures

In this Prospectus, the Company presents certain non-IFRS financial measures and ratios. Each of the following non-IFRS financial measures has been defined below (in alphabetical order) and reconciled in the tables below:

- **EBITDA (earnings before interest, tax, depreciation and amortisation)** is defined by the Group as profit for the period adjusted for income tax expense, finance income, finance expense, change in fair value of investment property, depreciation and impairment.
- **EBITDA margin (%)** is defined by the Group as EBITDA as a percentage of Revenue for a period

<i>Figures in NOK millions</i>	For the six months ended 30 June		For the year ended 31 December	
	2017 (IFRS unaudited)	2016 (IFRS unaudited)	2016 (IFRS audited)	2015 (NGAAP adjusted, unaudited) ¹
Profit for the period	22.3	7.5	28.8	8.5
Income tax expense	7.5	2.5	9.8	3.2
Finance expense	2.0	0.2	1.2	0.4
Finance income	(0.5)	-	(0.2)	(0.1)
Change in fair value of investment property	(13.2)	(0.4)	(17.8)	-
Depreciation	2.6	1.6	4.2	4.3
Impairment	-	-	-	-
EBITDA	20.7	11.3	26.0	16.3
Revenue	101.2	19.4	80.9	30.4
EBITDA margin (EBITDA/Revenue) (%)	20 %	58 %	32%	54 %

¹ OK Minilager AS adjusted figures – refer to section 10.1.4 for details

- **Net interest-bearing debt** is defined by the Group as the aggregate carrying value of debt to financial institutions and other lenders, including finance lease obligations, less cash and bank deposits

<i>Figures in NOK millions</i>	As at 30 June		As at 31 December	
	2017 (IFRS unaudited)	2016 (IFRS unaudited)	2016 (IFRS audited)	2015 (IFRS audited)
Long-term interest bearing debt	45.0	12.4	23.2	7.6
Non-current obligations under finance leases	0.4	0.7	0.5	0.9
Short-term interest bearing debt	52.5	2.0	86.2	3.9
Current obligations under finance leases	0.4	0.4	0.4	0.4
Cash and bank deposits	(26.5)	(62.9)	(34.1)	(6.7)
Net interest-bearing debt	71.8	(47.5) ¹	76.1	6.1

¹Net cash balance

The Company discloses the non-IFRS financial measures presented herein to permit for a more complete and comprehensive analysis of its operating performance relative to other companies and across periods. The non-IFRS financial measures presented herein are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The non-IFRS financial measures presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the non-IFRS measures presented herein are commonly reported by companies in the markets in which it competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation and amortisation, which can vary significantly depending upon accounting methods (particularly when acquisitions have occurred) or based on non-operating factors. Because companies calculate the non-IFRS financial measures presented herein differently, the Group's presentation of these non-IFRS financial measures may not be comparable to similarly titled measures used by other companies.

4.2.3 Industry and market data

In this Prospectus, the Company has used industry and market data obtained from independent industry publications, market research as set out in Section 6 and 7 and other publicly available information. While the Company has compiled, extracted and reproduced industry and market data from external sources, the Company has not independently verified the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to website shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.2.4 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States and all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency. The Historical Financial Information is published in NOK.

4.2.5 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in the following Sections in this Prospectus, Section 2 "Risk Factors", Section 6 "Industry and Market Overview", Section 7 "Business of the Group" and Section 10 "Operating and Financial Review", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, with respect to:

- the Groups's future results of operations, including the statements relating to its expectations for the future;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- the Group's financial condition;
- the Group's liquidity, capital resources, capital expenditures, and access to funding;
- the Group's future dividends;
- the expected growth and other developments in the storage unit market;
- the Group's business strategy, plans and objectives for future operations and events.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- (i) implementation of its strategies;

- (ii) ability to renew lease agreements and enter into new suitable lease agreements in connection with expansions
- (iii) the competitive nature of the business the Group operates in;
- (iv) performance of business partners and third party subcontractors;
- (v) customers' willingness and ability to pay;
- (vi) inadequacy of the Group's insurance to cover the Group's losses;
- (vii) legal proceedings and litigation;
- (viii) development of the Group's reputation and business relationships;
- (ix) ability to successfully complete and manage acquisitions;
- (x) access to funding;
- (xi) earnings, cash flow, dividends and other expected financial results and conditions;
- (xii) fluctuations of exchange and interest rates;
- (xiii) changes in general economic and industry conditions, including changes to tax rates and regimes; and
- (xiv) changes in the legal and regulatory environment.

Some of the risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's business, financial condition, results of operations, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 REASONS FOR THE OFFERING AND THE LISTING

The Company will apply for the Listing on Oslo Stock Exchange. The Company believes that the benefits of the Offering and the Listing include the following:

- (i) diversify and increase the shareholder base and enhance access to the capital markets;
- (ii) further improve the ability of SSG to attract and retain key employees;
- (iii) strengthen the working capital of the Company;
- (iv) strengthen SSG's profile with investors and business partners; and
- (v) facilitate further growth through acquisitions of attractive properties and facilities.

The Listing on Oslo Stock Exchange will provide a regulated market for the Shares and give the Group improved access to the capital markets for potential future equity funding. It also strengthens the Group's position in the self storage industry, where several of the largest, international players are publically listed.

The gross proceeds from the sale of the New Shares in the Offering are expected to be up to approximately NOK 200 million. After deduction of the Group's total estimated cost and expenses of NOK 10 million, the Group expects to receive net proceeds of approximately NOK 190 million. The Group intends to use the net proceeds from the New Shares in the Offering to expand the total lettable area by investing in new and preferably owned facilities. The Group seeks to strengthen its nationwide presence in Norway while at the same time optimising current sites in Denmark and Sweden and search for profitable expansion opportunities. This is further described in Section 7.3 "Strategy".

At the date of this Prospectus, the Company cannot predict all of the specific uses for the net proceeds, or the amounts that will be actually spent on the uses described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors, amongst others the occupancy and rent levels achieved on the current portfolio of facilities as well as the growth rate in the number of facilities and lettable area.

See Section 17 "The terms of the Offering" for more information regarding the Offering.

6 INDUSTRY AND MARKET OVERVIEW

6.1 An introduction to self storage

Self storage refers to the business of renting out storage space in the form of rooms, lockers, containers or outdoor space to tenants that include both individuals and businesses. Storage units are usually rented on a short-term basis (typically month-to-month) with the possibility for longer-term leases. The units are secured by the tenant's own lock and key, and unlike in a warehouse, the employees of the facility do not have casual access to each storage unit. Individuals are primarily using self storage facilities for storing household goods (the space cannot be used as a residence) while businesses usually store excess inventory or archived records. Storage units are offered in a large variety of sizes, ranging from small units (0.46m x 0.46m) to significantly larger units (15-30 square meters). The size of a facility will typically vary from around 500 square meters of lettable area for an unmanned facility to 6,000 square meters of lettable area for a manned facility. Each storage unit is typically window-less, walled with corrugated metal and usually accessed by opening a roll-up metal door. The security level and opening hours of the facility will depend on the business concept of the operator. While some facilities may be located indoors and have security guards, others may be unmanned open-air drive-up facilities with 24/7 accessibility equipped with cameras, unit door alarms and electronic gates. The fee level will depend on the size, location and type of facility.

Storage facilities have traditionally been located on industrial or commercial land parcels outside major metropolitan areas or along high-traffic corridors. These facilities typically consist of multiple single-story buildings with natural ventilation (not climate-controlled). In some cases this could involve containers, which represents a low-cost alternative to building a traditional self storage facility, both in terms of construction costs and maintenance expenditures. Container storage is also attractive due to the scalability of such facilities, both in terms of moving containers between facilities and potential reselling, which mitigates some of the risks traditionally associated with the self storage industry. Newer facilities are increasingly being located in metropolitan areas in order to reduce the distance to residential and commercial areas, either by building new facilities on greenfield land or by converting out-of-date office buildings and warehouses. These facilities will typically be multi-story buildings and are often climate-controlled since they consist mostly, if not totally, of interior units. When establishing these type of facilities, self storage operators are often turning to prefabricated units that allow for quick and cost-effective installation.

In addition to the rental of storage units, many self storage operators also provide a range of ancillary products and services. Such products include locks, boxes and other packaging material and equipment for making the process of moving the goods as easy as possible. Services would typically include transportation services, car and trailer rentals, sale of insurance and goods handling. Many of these services are offered in collaboration with third-party providers.

6.2 The global self storage industry

6.2.1 History of the Self Storage Industry

Although it is believed that personal storage originated in England as early as the 19th century, the first modern self storage facility as we know it today was built in Texas, United States, in the 1960's. The concept immediately became successful and the development of facilities spread throughout the Sunbelt states and to the western United States. During the first years of the 1980's, self storage activity increased along the eastern coast of the United States and quickly became a nationwide industry. The self storage industry particularly experienced rapid growth during the 1990's when demand increased sharply on the back of peaking divorce rates and a rush of second and third-home buying. Increased demand led to a construction boom and the total number of self storage facilities across the US more than doubled, from 23,972 in 1990 to 51,000 in 2016. According to the article "The Self-Storage Self" published in the New York Times, more than 3,000 self storage facilities were built every year between 2000 and 2005.

After primarily being a US industry, the self storage industry eventually spread to other regions such as Canada, Australia and Europe. In Europe self storage facilities first appeared in the United Kingdom during the early 1980s, where the industry first gained traction in the London area before developing into a country-wide industry. Since then, the industry has also spread to most other European countries and is growing steadily.

6.2.2 Self storage in the United States and Australia

The self storage industry in the United States is today by far the largest in the world, with approximately 51,000 facilities nationwide and a total of 274,807,000 square meters of current lettable area, according to the Federation of European Self Storage Associations (“FEDESSA”) European Self Storage Annual Survey 2016. The US market also has the highest degree of self storage penetration globally with 0.848 square meters per capita and it is estimated that around 10% of all Americans are renting a self storage facility. According to IBISworld, the US self storage industry generated USD 32.7 billion in revenues in 2016. The industry in the United States is highly fragmented with approximately 75% of US self storage facilities owned by independent operators. In recent years however, there has been an increasing consolidation in the industry, driven by a small number of publicly traded real estate investment trusts (REITs). As of September 2017 the five largest listed self storage operators (Public Storage, Extra Space Storage, Cubesmart, Life Storage and National Storage Affiliates) had an aggregated market capitalisation of approximately USD 57 billion.

Looking at other developed self storage markets, Australia is the country with the second highest self storage penetration, averaging 0.170 square meters of floor area per capita. According to IBISworld, the Australian self storage industry has over the last five years experienced a significant growth in demand and is today a USD 1.1 billion industry, counting more than 1,300 facilities and 4,050,000 square meters of lettable area. In other parts of the world such as Asia, Latin America and Africa, self storage is still very much a developing industry.

6.2.3 Self storage in Europe

The European self storage market is not as developed as in the United States and Australia, although there are certain national markets where the industry has gained a certain size. According to the FEDESSA European Self Storage Annual Survey 2016, there are more than 2,700 facilities and more than 7,700 million square meters of lettable area across the European self storage market. With a total population of 488 million, this corresponds to an average amount of storage space per capita of 0.016 square meters, which is fairly modest compared to the level of penetration observed in the United States and Australia. That being said, it is widely recognised that developing markets, such as Europe, will never reach these levels of penetration due to general demographic and social variances.

Within the European self storage market there are large variations from country to country, with the six largest national markets accounting for nearly 85 % of the total number of facilities. The most developed self storage markets can be found in the United Kingdom, the Netherlands and Iceland, where all have penetration levels more than three times the European average. All other European markets are in a fairly early phase and are characterised by a low level of awareness and knowledge about the industry and the service it provides. Table 1 below provides key information for various European countries as well as the United States and Australia.

Table 1: Key figures for selected geographical markets

Country	Facilities	Facilities per mill. pop.	Lettable area (sq.m.)	Sq.m. per capita
US	51 000	157.4	274 807 000	0.848
Australia	1 300	54.5	4 050 000	0.170
UK	1 077	16.5	3 493 000	0.054
Netherlands	284	16.7	849 000	0.050
Iceland	6	18.1	15 000	0.045
Sweden	128	13.0	370 000	0.037
Denmark	71	12.5	176 000	0.031
Finland	59	10.7	130 000	0.023
Ireland	25	5.3	80 000	0.017
Norway	72	13.6	84 000	0.016
France	340	5.3	930 000	0.014
Spain	313	6.8	640 000	0.014
Belgium	30	2.7	130 000	0.012
Austria	30	3.5	78 000	0.009
Germany	170	2.1	463 000	0.006
Switzerland	47	5.6	48 000	0.006
Portugal	16	1.6	49 500	0.005
Hungary	13	1.3	35 000	0.004
Italy	46	0.8	163 000	0.003
Latvia	2	1.0	5 000	0.003
Estonia	2	1.5	2 000	0.002
Czech Republic	3	0.3	11 000	0.001
Romania	1	0.1	12 500	0.001
Lithuania	1	0.4	1 500	0.001
Poland	10	0.3	10 500	0.000
Europe (in total)	2 746	5.6	7 776 000	0.016

Source: FEDESSA European Self Storage Annual Survey 2016

Note: Excluding container facilities

As shown above, the United Kingdom is the largest and most developed market in Europe, having 39% of the total number of self storage facilities in Europe. United Kingdom is also the European country with the highest amount of self storage space per capita with 0.054 square meters. The UK market is however not as developed as the one in the United States and The Self Storage Association UK Annual Survey 2016 reveals that the awareness remains fairly low with 59% unable to name a self storage business in their local area. The general awareness about the industry is however increasing, with 90% of the people surveyed in 2016 having heard about self storage, up from 77% in 2014. The increased awareness has been driving demand and has led to higher occupancy rates in a market where the number of facilities has been growing steadily. This highlights that there is still growth potential in the United Kingdom. Even more can this be said about other European self storage markets where the industry still is in a very early phase.

6.2.4 Self storage in Scandinavia

For the remaining part of Section 6 we will be focusing on the Scandinavian self storage market, which is the current home market of the Group. As table 1 shows, all Scandinavian countries rank in the upper half in terms of lettable area per capita, but there are large variations between the three countries with especially the Norwegian self storage industry lagging that of Sweden and Denmark. Although the number of facilities per million population is higher than in Sweden and Denmark, the average size of each facility is significantly smaller. This can be explained by the presence of larger international self storage providers in Sweden and Denmark. All Scandinavian markets however appear as fairly fragmented. Please see Section 6.4 “Competitive situation” for further information.

6.3 Key drivers and trends

6.3.1 Demand for self storage

The customer mix is typically 70-80% individuals and 20-30% businesses, with the majority of businesses being small and medium-sized enterprises (“SME”s). Businesses generally prefer larger storage units and longer lease durations than individuals. These two customer groups also have different drivers of self storage demand. Residential demand is driven by so-called life changing events, which within the industry often is referred to as the *4D’s of life*; (i) death, (ii) divorce, (iii) downsizing and (iv) dislocation. More specifically, individuals typically find themselves in need of short-term storage in situations such as relocation, home renovation, childbirth, marriage and separation. Another example is students needing temporary storage space during school holidays. Businesses on the other hand may find self storage to be a cost-effective alternative in shorter periods where they are growing or downscaling their business, or a convenient, secure and flexible alternative for longer-term storage of inventory and archives.

Supporting the demand for self storage are several fundamental demographic and economic drivers. Many of these are particularly strong in Scandinavian countries.

Urbanisation:

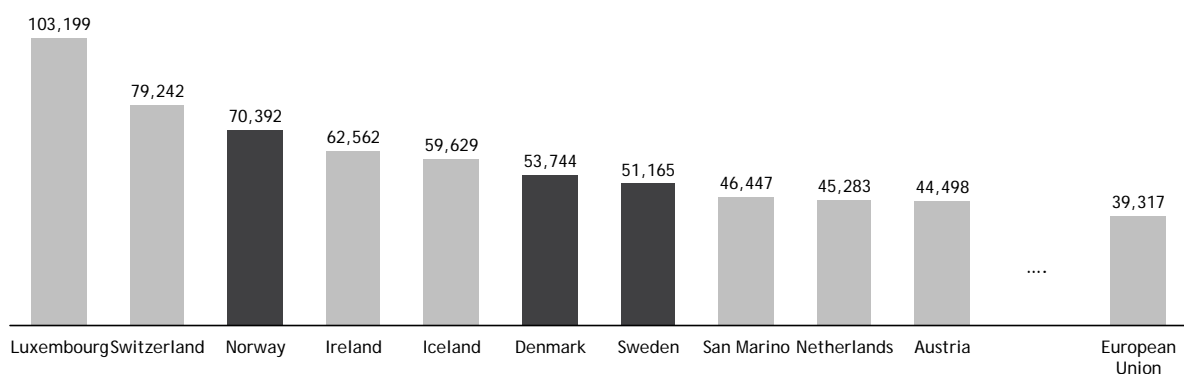
Over the last two decades, the Scandinavian countries have experienced strong population growth and urbanisation trends. This has led to increased pressure on urban areas with rising property prices as a result. In Oslo, property prices have on average increased by 7.9% annually since 1990, and by a record high 23.3% in 2016 (the Norwegian average over the same time period was 12.8%). Consequently, the average Norwegian may no longer afford a 3-4 room apartment in central Oslo. Apartments being constructed today are therefore significantly smaller. To save space the kitchen has been moved into the living room, and the traditional storage room has been transformed into a walk-in closet accessible from the bedroom. In addition, attics are no longer being built and storage spaces in basements and on ground level have also been significantly reduced, at the expense of parking garages and commercial areas such as cafes, food stores etc. In 2015 Statistics Norway’s (Norwegian: Statistisk Sentralbyrå) started reporting the percentage of the population that lives in crowded dwellings¹. This figure was 22% in Oslo, compared to a nationwide average of 10%. The pressure on the capital cities in Scandinavia is expected to persist in the future, as Oslo, Stockholm and Copenhagen are projected to be among the fastest growing capital cities in all of Europe, according to The World Bank.

Strong purchasing power and high level of consumption:

Data from the International Monetary Fund’s World Economic Outlook 2017 reveals that all Scandinavian countries rank among the top 10 in Europe in terms of GDP per capita adjusted for purchasing-power-parity (“PPP”). Norway ranks highest with a GDP per capita which is 79% higher than the figure for the European Union as a whole, while the corresponding figures are 37% and 30% for Denmark and Sweden respectively.

¹ Characterised as a crowded dwelling if (i) the number of rooms is lower than the number of residents living in the dwelling (or one resident living in a one room apartment) and (ii) the number of area per person living in the apartment is below 25 square meters.

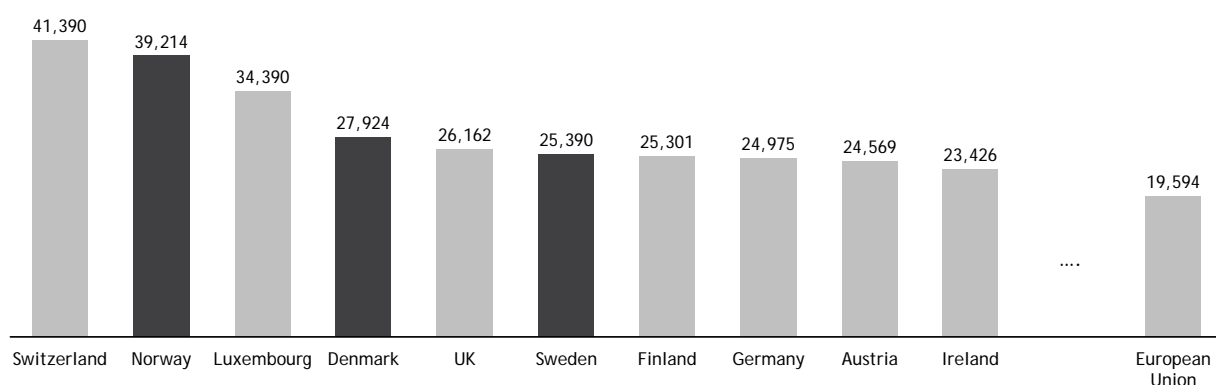
Figure 1: GDP per capita adjusted fro PPP (2016)



Source: International Monetary Fund – World Economic Outlook April 2017

The link between the high PPP adjusted GDP per capita and self storage demand becomes even more evident when coupled with statistics showing the consumption levels for Scandinavian households. Figure 2 below shows that the Scandinavian countries had among the highest household consumption expenditure per capita in 2015. Norway is the highest ranked among the Scandinavian countries with a final household consumption expenditure per capita of USD 39,214 in 2015, which is more than double the European average of USD 19,594.

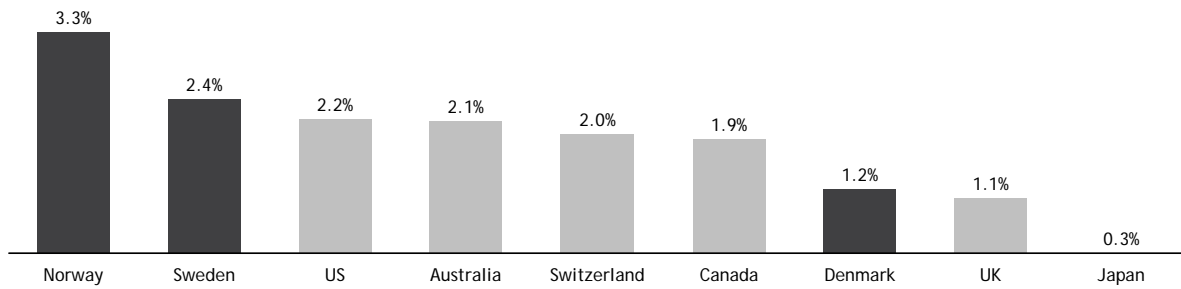
Figure 2: Household final consumption expenditure per capita in 2015 (constant 2010 USD)



Source: The World Bank

Household consumption levels have also seen a positive development in all Scandinavian countries over the last couple of years, and grew by more than 17.6% in Norway from 2005 to 2015. As we can see from Figure 3 below, there has also been a healthy growth in disposable income with Norway, Sweden and Denmark showing average growth rates over the last five years of 3.3%, 2.4% and 1.2% respectively.

Figure 3: Average growth in disposable income last 5 years



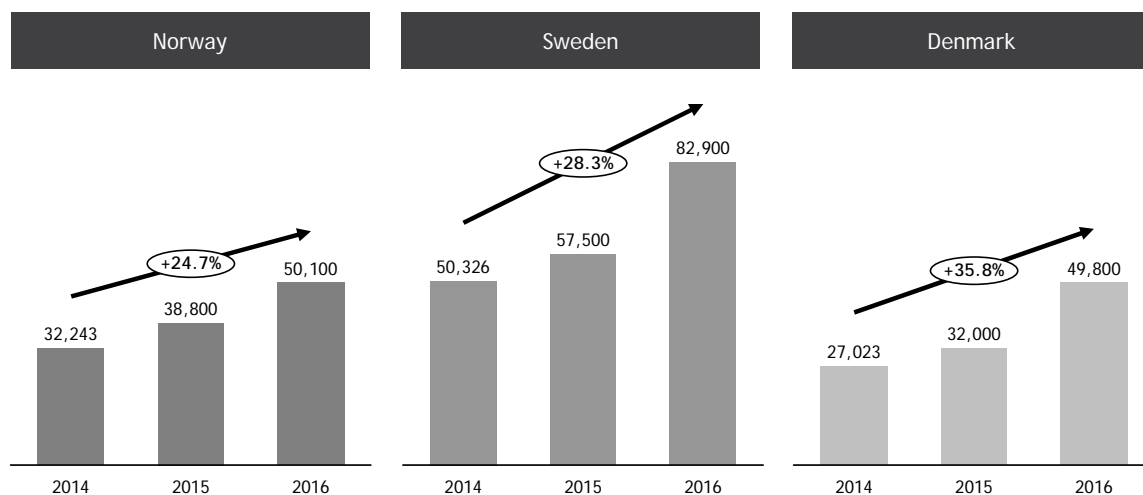
Source: OECD data

This data shows that consumption is rapidly growing at the same time as an increasing part of the population is living in crowded dwellings with less available storage space. In addition, Scandinavians (and especially Norwegians) are among those with the highest per capita spending on sport retail goods. Arctic equity research shows that each Norwegian on average spent USD 323 on sport retail goods in 2015, more than 4.5 times the Europe average of USD 71.90. These goods are not only objects demanding a lot of space, but they are also extremely seasonable, making them one of the most common things to store at external facilities.

The growth of online retailing and start-ups:

Online retail sales in Norway, Sweden and Denmark have been growing rapidly over the last couple of years, and online retailing has emerged as a legitimate threat towards more traditional retailers. As shown in Figure 4 below, online retail sales in Norway, Sweden and Denmark have shown compounded annual growth rates of 24.7%, 28.3% and 35.8% respectively in the period from 2014 to 2016.

Figure 4: Development in online retail sales in NOK million (2014-2016)



Source: Postnord «Netthandel i Norden»

A thriving online retail industry has resulted in an increasing number of such businesses based and operated from Scandinavian countries. This represents a large potential for the self storage industry, since renting or investing in commercial property very seldom is a viable option for smaller e-commerce businesses. Self storage provides an easy and cost effective alternative that is preferred by many smaller e-commerce businesses due to the convenient opening hours and the flexible nature of the lease agreements. This allows these companies to scale up and down storage capacity according to their needs without having to commit

to a long-term agreement for space that may not be needed in the future. The same analogy goes for the large number of start-ups that have been established over the last couple of years.

6.3.2 Recent trends within the self storage industry

A recent development in the self storage industry is the increased usage of automated tools to help cut operational costs and make renting easier for the customers. Self storage has traditionally been an industry where the reservation of a storage unit needed to be done by visiting the storage facility within opening hours (typically 9AM to 5PM). Today, many customers demand greater flexibility and a more convenient way to rent storage units, preferably without even visiting the facility and on a 24/7 basis. Many self storage operators have therefore adopted a multi-channel strategy where customers now have the ability to reserve and pay for the unit online. The FEDESSA European Self Storage Annual Survey 2016 shows that websites account for as many as 58% of all enquires. In addition to online enquiries, storage facilities are also becoming increasingly automated through interactive kiosks, which limits the need for staff and makes it possible for the customer to access their unit at any time.

As self storage facilities have become increasingly automated, the location of such facilities has also changed. Traditionally, facilities have been located in areas with cheap costs of land, such as industrial corridors or in heavier commercial areas. In recent years, self storage facilities are often located in more urban areas closer to where people actually live. Recent experience suggests that the catchment area (the area from where a facility attracts customers) for a self storage facility is no more than a 10 minute drive.

Another emerging trend is mailstorage or on-demand storage, where the providers are picking up and delivering the goods that the customer wishes to store. While the pick-up and delivery part of this business model is more labour intensive and expensive than traditional self storage, the advantage is that goods may be stored in larger warehouses that can be located outside the city where the cost of land is lower. Although this service is very convenient for customer, it is typically more expensive and only accounts for a small fraction of the total market.

6.4 Competitive situation

6.4.1 Norway

Despite being the most immature market in Scandinavia with 0.016 square meters of self storage space per capita, the Norwegian Self Storage Association has as many as 20 registered members. The market is characterized by a high number of operators only focusing on the Norwegian market, with City Self-Storage (**"CSS"**) (operations also in Sweden and Denmark) being the only true exception. SSG is the clear market leader, operating a total of 70 sites under the two brands City Self-Storage and OK Minilager (**"OKM"**) (including containers facilities)². Otherwise, the Norwegian market is highly fragmented with several companies operating a small number of facilities. Table 2 below lists the six largest self storage providers in the Norwegian market, measured by revenues in 2016.

² Including the 9 facilities obtained through the acquisition of Minilageret AS in June 2017. All these facilities will be rebranded OK Minilager sites during 2018.

Table 2: Largest self storage concepts in Norway ranked by 2016 revenue (NOKm)

Rank	Company	HQ	Founded	Revenue	EBITDA	Facilities
1	City Self-Storage	Oslo	2002	83.3	21.0	14
2	OK Minilager	Asker	2006	40.0	20.2	47
3	Eurobox Minilager	Oslo	1993	20.0	-1.0	5
4	Selvbetjeningslageret	Bergen	2004	16.4	1.9	4
5	Lagerboks	Oslo	2006	13.7	1.3	2
6	Minilageret	Horten	2005	11.1	5.9	9

Source: Company information, Arctic Securities

As shown in the table above, other noticeable concepts besides the ones already owned by SSG are Eurobox Minilager, Selvbetjeningslageret and Lagerboks. The first two (Eurobox Minilager and Selvbetjeningslageret) provide similar services as OKM, with a basic service offering (limited amount of extra services) although Selvbetjeningslageret also engages in rental of office space along with sale of boxes and other related equipment. Eurobox Minilager also has a partnership with a moving company. They both offer online booking and self-serviced and tempered facilities indoors. Eurobox operates in the Greater Oslo area while Selvbetjeningslageret operates predominantly in Bergen. Lagerboks has established a slightly different business model by offering pick-up and delivery of smaller and mobile storage units to the customer's home address. The customer can fill the unit before it is transported to a tempered facility. Lagerboks also provides moving supplies and moving assistance at an additional charge. The company operates in the greater Oslo area, but is despite revenue of NOK 13.7 million in 2016, considered more of a niche player.

Other self storage providers in the Norwegian market include Lagre Minilager, Holmen Minilager, Minilager Norge, APR Lager and Bergen Minilager.

6.4.2 Sweden

The Swedish self storage industry is more competitive than the Norwegian, with as many as 49 registered members of the Swedish Self Storage Association. The Swedish market is also characterised by the presence of large multinational firms which to a large extent dominate the market. CSS is a significant player in the Swedish market with a total of 6 facilities located in the greater Stockholm area. Table 3 below lists the five largest self storage providers in the Swedish market, measured by revenues in 2016.

Table 3: Largest self storage providers in Sweden ranked by 2016 revenue (SEKm)

Rank	Company	HQ	Founded	Revenue	EBITDA	Facilities
1	Shurgard Self Storage	Malmö	1998	390.4	192.2	30
2	Pelican Self Storage	Stockholm	2006	85.3	38.4	11
3	City Self-Storage	Stockholm	2004	45.7	2.0	6
4	24Storage	Stockholm	2015	27.0	-4.6	13
5	Alabanza	Kista	1997	8.3	1.5	4

Source: Company information, Arctic Securities

Shurgard Self Storage, the European arm of Public Storage, is by far the largest operator with as many as 30 facilities throughout Sweden. Shurgard also has operations in several other European countries (such as Belgium, Denmark, France, Germany, Holland, Sweden and Great Britain) and has implemented the same premium pricing model in all of its European markets. The company's strategy includes high-quality facilities located in major metropolitan areas along retail and high-traffic corridors combined with a range of other storage related products and ancillary services.

Pelican Self Storage is another significant operator in the Swedish self storage market. The Company was founded in Denmark in 2009 by Nordic Real Estate Partners (NREP) with funding from M3 Capital Partners. Pelican currently operates 11 facilities in Sweden, offering industry standard full-serviced tempered facilities with on-site sale of moving supplies. Pelican also offers free rental of trailers. The Company is also present in Denmark and Finland.

The largest local operators measured by 2016 revenue are 24Storage and Alabanza. 24Storage has managed to become one of the largest self storage providers in the Swedish market despite being established as late as in May 2015. It was founded by Michael Fogelberg – a pioneer of self storage in Europe that has built up and subsequently sold both Shurgard Europe and Selstor. 24Storage today operates 13 facilities throughout the country and offers standard full-serviced climate controlled facilities with on-site sale of ancillary products and services. Like SSG, the company has a strong focus on decentralized operations and a high level of automation at its facilities. Alabanza is a low-cost provider of container storage with facilities in Stockholm, Göteborg, Leksand and Malmö. Similar to Lagerboks, Alabanza also offers a pick-up service, where the container is transported to the customer, filled up and transported back to Alabanza's facilities.

Other self storage providers in the Swedish market include Servistore, Minilager i Stockholm, Big Pink and Instorage.

6.4.3 Denmark

Contrary to Norway and Sweden, the Danish self storage industry is much more consolidated, with the Danish Self Storage Association having only 6 members. Approximately 70 % of the total number of facilities are operated by Nettolager, Shurgard Self Storage and Pelican Self Storage. Following these three, CSS is the fourth largest operator with 6 facilities located in Copenhagen and Odense. Table 4 below lists the five largest self storage providers in the Danish market, measured by number of facilities.

Table 4: Largest self storage providers in Denmark ranked by number of facilities

Rank	Company	HQ	Founded	Revenue	EBITDA	Facilities
1	Nettolager	Glostrup	2007	NA	NA	34
2	Shurgard Self Storage	Copenhagen	2007	95.9	45.5	10
3	Boxit	Aalborg	2007	NA	22.5	10
4	Pelican Self Storage	Virum	2009	NA	NA	10
5	City Self-Storage	Copenhagen	1998	29.0	-1.3	6

Source: Company information, Arctic Securities

As can be seen above, the large multinational companies Shurgard and Pelican have dominant positions also in Denmark. Both companies run the same business concept in Denmark as in Sweden, offering full-serviced tempered facilities with on-site sales of moving supplies. Another significant player in the Danish self storage market is the low-cost provider Nettolager, which operates a total of 34 facilities. Its business concept is very

similar to OKM, offering fully automated and tempered storage facilities that are accessible 24/7. All storage rooms are equipped with individual alarm solutions that the customer can control via their mobile phone and video cameras monitoring the facilities. Like OKM, Nettolager does not offer any additional products or services.

Boxit is another local company with a solid position in the Danish self storage market. Similar to Pelican and Shurgard, it engages in letting out tempered storage rooms with staff on site, sale of moving supplies and free trailer rental. Unlike Pelican and Shurgard, however, the company does not have any facilities in Copenhagen. Instead, the facilities are located in smaller cities such as Aalborg, Odense, Århus and Esbjerg.

Other self storage providers in the Danish market include Blue Box (outdoor and tempered indoor container storage), Die Pulterkammer (tempered storage rooms in Århus, Randers and Kolding) and Gobox (a cloud based pick-up and delivery storage solution).

7 BUSINESS OF THE GROUP

7.1 Introduction

Self Storage Group ASA engages in the business of renting out self storage units to both private individuals and businesses. The Group is a leading provider of self storage services with facilities in Norway, Sweden and Denmark (measured both in terms of revenue and number of facilities)³. The business model of the Group is to operate self storage facilities in Scandinavia with a strong focus on cost effective operations, competitive rent levels and industry leading customer service (see Section 7.2.3 “Industry leading customer service” for further information). In order to achieve this, the Group is constantly working hard in order to increase the level of automation in all parts of the value chain. The Group’s vision is to be a leading and preferred self storage provider to individuals and businesses.

Following the acquisition of City Self-Self Storage in September 2016, the Group is operating under two separate brands: OK Minilager and City Self Storage. These two brands focus on different market segments and provides a strong platform serving customers with different preferences and needs. The Group offers self storage solutions in all Scandinavian countries, with a primary focus on the capital cities Oslo, Stockholm and Copenhagen through CSS, and a nationwide presence in Norway through OKM. All CSS facilities are climate controlled, while OKM offers both climate controlled and container based storage facilities. In July 2017, SSG also added 9 additional climate controlled and self-serviced facilities with a total lettable area of 7,746 square meters to its portfolio through the acquisition of Minilageret AS. Including these facilities, the Group operates a total of 82 facilities per 30 September 2017 with a total lettable area of 100,957 square meters. Please see section 7.5 “Business operations” for further information.

The Group focuses on maintaining a lean organisation and currently has 61.6 full time equivalents (FTE). The Group is headquartered at Skøyen in Oslo, where all administrative and customer service related functions are located. Site managers and other operationally focused employees are located throughout Scandinavia with close proximity to the relevant facilities.

7.2 Competitive strengths

The Group is confident that it has multiple competitive strengths that separates SSG from other self storage providers. These strengths have enabled the Company to achieve high historical growth and to establish a strong market position in all markets in which it operates. Through leveraging on these competitive strengths, SSG expects to continue to grow and to confirm its position as one of Scandinavia’s leading self storage providers.

7.2.1 Market leading position

The Group is one of the leading self storage providers in Scandinavia with a particularly strong position in the Norwegian market. SSG has a high market share, both in the Greater Oslo area and on a country wide basis. CSS and OK are on a stand alone basis the two largest self storage providers in the Norwegian market. This position has been built through careful planning and a dedicated focus on selecting the right type of facilities. SSG entered the Swedish and the Danish market through the acquisition of CSS and is today the third largest self storage provider in Sweden measured by revenues and the fifth largest provider in Denmark measured by the total number of facilities⁴.

³ See Section 6.4 “Competitive situation” for further information.

⁴ City Self-Storage has a long history in all Scandinavian countries.

7.2.2 Strong platform for future growth

The combination of a countrywide presence in the “early stage” Norwegian market and a strong position in the more developed markets in Stockholm and Copenhagen provides a strong foundation for future expansion and growth. The Group can act opportunistically with regards to setting up new facilities while leveraging its strong brand recognition, customer base and knowledge in the respective markets.

7.2.3 Industry leading customer service

Self storage is increasingly becoming an online industry where the majority of the enquiries are channelled through websites and mobile apps. As more and more facilities are becoming self-serviced, customer service is becoming an even more important aspect. Being able to provide a seamless and well integrated user experience by combining easy to use online booking systems with around-the-clock accessible customer service on multiple platforms has become a significant competitive advantage. SSG has been a pioneer in this area and has constantly been pushing in order to improve the user experience. The Group offers userfriendly online booking solutions and a personal customer service across several formats such as phone, mail, chat and social media. This has been a contributing factor to why both OKM and CSS have established themselves as some of the leading self storage providers in Scandinavia. Following the takeover of CSS in 2016, the Group has launched several initiatives in order to create and implement a common user experience across both concepts. This, among other things, includes the launch of a new website for CSS in the summer of 2017. Although some measures have already been taken, the Group expects that there is further upside by streamlining the two concepts even further, especially across the different countries.

7.2.4 Track record of rapid and profitable growth

Both OKM and CSS have displayed solid financial track records with revenues increasing every year since 2009 and continuously improving EBITDA margins. The Group has an ambitious growth plan and the management team has demonstrated the ability to handle rapid growth without jeopardizing profitability. Since being established in 2009, OKM has been able to grow its revenues by a compound annual growth rate (CAGR) of 51.5%. At the same time, the EBITDA margin has improved from 18.8% in 2009 to 50.4% in 2016. This performance is a reflection of how successful the management has been in identifying attractive self storage locations and quickly increasing occupancy at new facilities while at the same time achieving attractive rent levels. Despite the fact that the CSS concept is more labour intensive than that of OKM, it is expected that the 2016 CSS EBITDA margin of 14.9%⁵ will improve once synergies are fully extracted from the merger with OKM. See Section 7.5.1 “OK Minilager” and Section 7.5.2 “City Self-Storage” for further information regarding the financial development of the two concepts.

7.3 Strategy

The Group currently has a Scandinavian platform offering self storage to private and commercial customers with a total of 82 facilities⁶ located in Norway, Sweden and Denmark. The goal is to develop the Group further and to expand the total lettable area by investing in new and preferably owned facilities. The Group seeks to strengthen its nationwide presence in Norway while at the same time optimising current sites in Denmark and Sweden and search for profitable expansion opportunities. The strategy of the Group is explained in greater detail in the following sub-sections.

⁵ Including compensation of approximately 3.1 million in 2016 for the Colosseum site.

⁶ Number of facilities operational as of 30 September 2017, including the nine Minilageret AS facilities that was purchased in June 2017 that will be rebranded to OKM by the end of 2018.

7.3.1 Owned vs. leased facilities

Going forward, new facilities will primarily be established as owned properties to ensure long-term access to attractive locations at a lower running cost. In identifying such properties the Group will focus on factors such as location, capex and conversion time (time needed from acquisition to opening). Though the future expansion will be revolved around owned facilities, the Group will act opportunistically if other strategic opportunities involving leased properties should arise. The new CSS site at Vika is a prime example of such an opportunity. Vika is centrally located in Oslo's Central Business District ("**CBD**") and it is hence difficult to purchase properties in this area at a reasonable price. The surrounding residential area is however characterized by residents with a high level of purchasing power and the demand for self storage is typically high. The Group therefore chose to lease an old underground parking garage and convert it into a self storage facility under the CSS brand. Please see section 7.5 "Business operations" for a detailed overview and breakdown of the current portfolio of facilities.

7.3.2 Business concepts

The Group is operating under both the OKM and CSS brand and will continue to do so as the two concepts target different market segments. Having two separate business concepts gives the Group greater flexibility with regards to pricing (based on segments and areas), which again attracts a large and diversified customer base that strengthens the robustness of the business model.

OKM is a nationwide self storage concept offered in the Norwegian market and the strategy is to continue to increase its presence in all major regions and communities in Norway. The planned expansion will mainly be composed of owned properties, including a combination of purpose-built facilities and conversion of outdated office buildings, former warehouses, parking garages and retail locations. At the same time OKM will have a strong focus on retaining its position as the most cost-effective player in the Norwegian market by continuously looking for innovative solutions to increase the customer experience and to increase operating efficiency.

CSS is SSG's "urban concept", targeting the population in Oslo, Stockholm and Copenhagen. The strategy is to strengthen the market position in Oslo by establishing more sites at attractive locations in the Greater Oslo area, while at the same time continuing the ongoing cost reduction initiatives and optimising the organisation (as further described in Section 7.3.3 "Cost leadership and automation"). In the other Scandinavian countries, the goal is to improve operating efficiency at existing facilities through cost reductions, upgrades and increased visibility and market awareness. CSS will however act opportunistically with regards to potential mergers and acquisitions, both with regards to single facilities and other self storage providers with a complementary portfolio of facilities. As with OKM, the goal for CSS is to increase the share of owned facilities. However, since it is typically more difficult to acquire attractive properties in urban areas, CSS will continue to have an opportunistic approach towards leased properties. Please see Section 7.5.1 "OK Minilager" and Section 7.5.2 "City Self-Storage" for more information regarding both business concepts.

7.3.3 Cost leadership and automation

The Company will continue to focus on increasing the proportion of self-serviced facilities and will seek to implement more of the lean and cost-effective OKM mindset into the CSS business. Each CSS facility has typically been serviced by one site manager but more and more facilities are now being established as satellites, meaning that one site manager is able to cover several facilities. The Group is also focusing on better coordinating other caretaking duties (such as maintenance, cleaning etc) in order to reduce cost.

Another focus area is the CRM system, which has not been as much of a priority in CSS as it has been in OKM, where it has been the backbone of the business platform. A brand new online solution for CSS (based on the one used for OKM) will be implemented during 2018, and going forward the Group will continue to optimise and develop its IT-systems for both brands (in parallel) in order to make it even easier for potential customers

to find relevant information and rent a storage unit online. By implementing the same IT system across the entire organisation, the Group expects to fully utilise the potential for both additional revenues and cost reductions.

7.4 History and important events

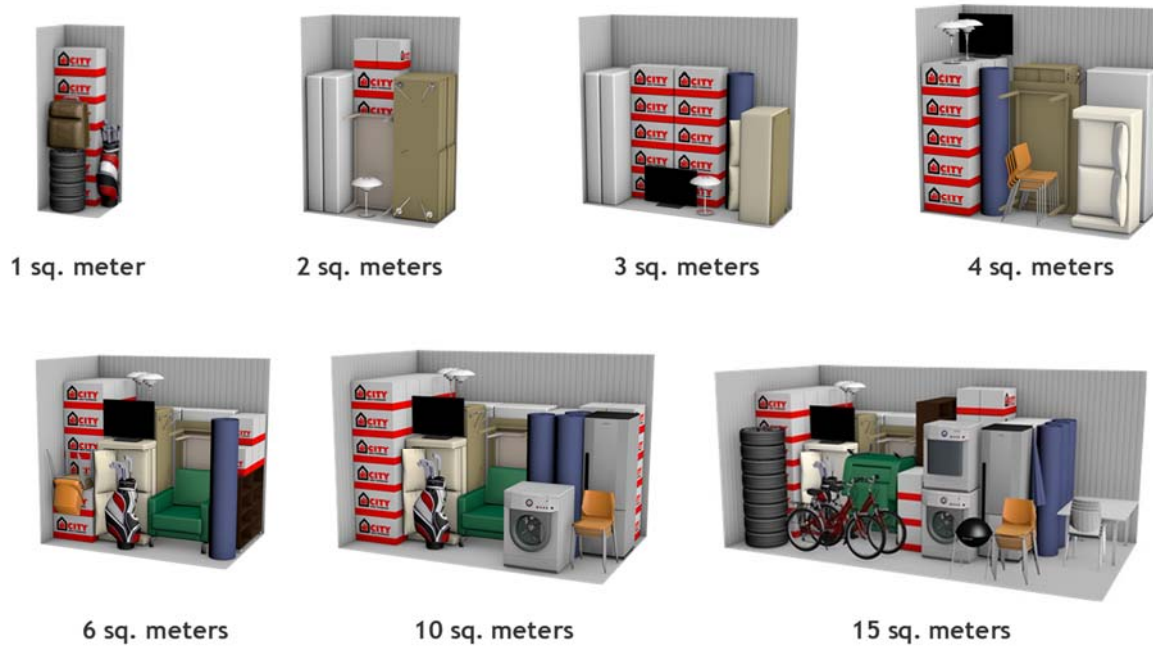
The table below provides an overview of key events in the history of the Company:

Year	Important event
1993	CSS established with one site in Norway and a minority stake in the Swedish Safe Mini Lager.
1998	Selvaag Group entered into the business and the business expanded into Denmark.
2002	The first CSS sites were opened in Spain and the Czech Republic.
2006	Expansion continues with the first opening in Poland.
2009	OKM established by Fabian and Gustav Sjøbak.
2010	OKM launches online booking with 100 % self-service
2011	OKM opens its first freehold site
2014	OKM opens its first climate controlled facility CSS divests Polish and Czech portfolio consisting of a total of 5 facilities CSS divests Spanish portfolio consisting of 8 facilities.
2016	Ferncliff invests in OKM. CSS acquired by OKM. CSS and OKM merge to create SSG.
2017	Completed NOK 100 million Private Placement towards external investors Acquisition of several additional properties Acquisition of Minilageret AS (“Minilageret”)

7.5 Business operations

The Group rents out a large variety of storage units, usually ranging from 1.0 square meter to 50 square meters. A small unit (1 square meter) will fit 16 large moving boxes while a larger unit (15 square meters) can store the belongings for a 120 square meter home. Below is an overview of the most common unit sizes and an illustration of what may be stored in each of them.

Figure 5: Overview of typical unit sizes



Source: City Self-Storage (<https://cityselfstorage.no/lager/storrelsesberegner/>)

The number of units, the sizes offered and the standard of each unit will vary depending on the facility. The Group is currently offering two main types of self storage solutions to its customers; (i) traditional climate controlled facilities and (ii) drive-in facilities with storage primarily in containers. The latter has mainly been an approach utilized by OKM in smaller cities throughout Norway. It has been very effective in order to build a dominant market share in the Norwegian market. OKM also has a number of climate-controlled facilities and most of the growth over the past few years has come from this segment. Looking ahead the planned growth will primarily come from climate controlled facilities under the OKM brand. CSS sites are exclusively climate controlled and most are manned big box facilities with retail-sales of storage related products and rental services. Table 5 below provides an overview of all the facilities operated by the Group as of 30 September 2017, including the nine facilities from the acquisition of Minilageret AS.

Table 5: Overview of facilities as of 30 September 2017

Brand	Site	Concept	Freehold/ leasehold	Lettable area as of 30 September	Lease expiry (yrs)	Renewal option (yrs)
OK Minilager	Ålesund	Container	Leasehold	701	5.0	0.0
OK Minilager	Ålesund-Sentrum	Climate controlled	Freehold	245		
OK Minilager	Alna Nord	Container	Leasehold	1 145		
OK Minilager	Alna Syd	Container	Leasehold	794	2.0	0.0
OK Minilager	Alna Øst	Container	Leasehold	779	1.9	0.0
OK Minilager	Arendal	Climate controlled	Freehold	486		
OK Minilager	Bergen	Container	Leasehold	714	3.9	0.0
OK Minilager	Bergen-Laksevåg	Climate controlled	Freehold	367		
OK Minilager	Billingstad	Container	Leasehold	1 797		
OK Minilager	Bodø	Container	Leasehold	412		
OK Minilager	Byåsen	Climate controlled	Freehold	247		
OK Minilager	Forus	Container	Leasehold	537	5.0	3.0
OK Minilager	Fredrikstad-Krårkerøy	Container	Leasehold	371		
OK Minilager	Fredrikstad-Rolvstøy	Climate controlled	Freehold	1 397		
OK Minilager	Furuset	Container	Leasehold	1 732	3.5	0.0
OK Minilager	Gjøvik	Climate controlled	Freehold	590		
OK Minilager	Grünerløkka	Climate controlled	Leasehold	177	15.0	0.0

OK Minilager	Haugesund - Norheim	Climate controlled	Freehold	1 208		
OK Minilager	Heggedal	Container	Leasehold	97	5.0	0.0
OK Minilager	Hønefoss	Container	Leasehold	769		
OK Minilager	Jessheim	Container	Leasehold	662		
OK Minilager	Klemetsrud	Container	Leasehold	850		
OK Minilager	Kløfta	Climate controlled	Freehold	396		
OK Minilager	Kongsvinger	Container	Freehold	399		
OK Minilager	Kristiansand	Container	Leasehold	618	3.0	
OK Minilager	Kristiansand - Vest	Climate controlled	Freehold	636		
OK Minilager	Kristiansund	Container	Leasehold	248		
OK Minilager	Lillestrøm-Nesa	Container	Leasehold	921	4.5	
OK Minilager	Lillestrøm-Tuen	Container	Leasehold	724		
OK Minilager	Moss	Container	Freehold	2 030		
OK Minilager	Nesbru	Climate controlled	Leasehold	686	10.0	5.0
OK Minilager	Robsrud	Climate controlled	Leasehold	532	10.0	5.0
OK Minilager	Røa	Climate controlled	Leasehold	374	10.0	5+5
OK Minilager	Sandefjord	Climate controlled	Freehold	1 358		
OK Minilager	Sandvika	Container	Leasehold	694		
OK Minilager	Sarpsborg	Container	Freehold	1 098		
OK Minilager	Skien	Climate controlled	Freehold	449		
OK Minilager	Stavanger - Paradis	Container	Leasehold	1 620	5.0	0.0
OK Minilager	Stavanger-Sentrum	Climate controlled	Freehold	623		
OK Minilager	Storo	Container	Leasehold	317		
OK Minilager	Sydhavna	Climate controlled	Leasehold	321		
OK Minilager	Trondheim - Heimdal	Container	Leasehold	727		
OK Minilager	Trondheim - Lade	Container	Leasehold	1 083		
OK Minilager	Tveita	Climate controlled	Freehold	264		
OK Minilager	Ullern	Climate controlled	Leasehold	1 150		
OK Minilager	Vakås	Container	Leasehold	345		
OK Minilager	Økern	Container	Leasehold	1 196	4.9	5.0
OK Minilager*	Lillesand / Kristiansand	Climate controlled	Freehold	528		
OK Minilager*	Skien / Porsgrunn	Climate controlled	Freehold	1 068		
OK Minilager*	Hamar	Climate controlled	Freehold	1 044		
OK Minilager*	Horten	Climate controlled	Freehold	437		
OK Minilager*	Kongsvinger	Climate controlled	Freehold	504		
OK Minilager*	Larvik	Climate controlled	Freehold	1 044		
OK Minilager*	Arendal	Climate controlled	Freehold	1 044		
OK Minilager*	Fredrikstad	Climate controlled	Freehold	1 044		
OK Minilager*	Re i Vestfold	Climate controlled	Freehold	1 044		
CSS Norway	Billingstad	Climate controlled	Leasehold	3 496	14.7	
CSS Norway	Bærum	Climate controlled	Leasehold	862	7.4	5.0
CSS Norway	Colosseum	Climate controlled	Leasehold	666	6.3	13.0
CSS Norway	Drammen	Climate controlled	Leasehold	2 316	10.7	10.0
CSS Norway	Etterstad	Climate controlled	Freehold	205		
CSS Norway	Haugenstua	Climate controlled	Leasehold	2 865	7.3	10.0
CSS Norway	Helsfyr	Climate controlled	Leasehold	3 439	7.3	10.0
CSS Norway	Majorstua	Climate controlled	Leasehold	956	3.3	
CSS Norway	Mastemyr	Climate controlled	Leasehold	2 386	3.8	5.0
CSS Norway	Ryen	Climate controlled	Leasehold	2 907	8.6	
CSS Norway	Torshov	Climate controlled	Leasehold	2 694	9.3	10.0
CSS Norway	Vika	Climate controlled	Leasehold	222	9.6	5.0
CSS Norway	Vøyenenga	Climate controlled	Freehold	246		
CSS Norway	Økern	Climate controlled	Leasehold	3 197	8.3	
CSS Sweden	Gärdet	Climate controlled	Leasehold	3 320	2.1	10.0
CSS Sweden	Nortull	Climate controlled	Leasehold	1 257	5.3	3.0
CSS Sweden	Vasastan	Climate controlled	Leasehold	3 038	10.1	5.0
CSS Sweden	Vinsta	Climate controlled	Leasehold	3 300	2.6	1.0
CSS Sweden	Västberga	Climate controlled	Leasehold	2 791	Rolling 9 months	
CSS Sweden	Vårby	Climate controlled	Leasehold	2 837	Rolling 3 months	
CSS Denmark	Albertslund	Climate controlled	Leasehold	3 203	20.0	10.0
CSS Denmark	Hvidovre	Climate controlled	Leasehold	2 633	20.0	
CSS Denmark	Rugaardsvej	Climate controlled	Leasehold	1 373	20.0	
CSS Denmark	Skovlunde	Climate controlled	Leasehold	4 519	20.0	10.0
CSS Denmark	Sydvest	Climate controlled	Leasehold	2 504	18.0	
CSS Denmark	Østerbro	Climate controlled	Leasehold	1 093	30.0	5.0
Sum				100 968		




Source: Company information

(*) Minilageret AS facilities that will be rebranded OKM sites brand by the end of 2018

Looking at table 5 above we see that facilities operated under the CSS brand have different characteristics than those operated under the OKM brand: CSS facilities are typically much larger than those of OKM, are climate controlled and are located in very specific areas (the three capital cities Oslo, Copenhagen and Stockholm). The OKM facilities are smaller, a mix of climate-controlled and container facilities and are spread all over Norway. Another observation is that the CSS portfolio consists almost exclusively of leasehold properties. As previously discussed, we would expect a higher leasehold percentage for CSS given the location of its facilities. This is also explained by the fact that the previous owner (Selvaag), during their holding period, entered into sale-lease-back agreements for all properties that they previously owned. The Group opened its two first freehold CSS facilities during 2017, and, as discussed, the Group expects the percentage of owned properties to increase going forward, reflecting the current strategy. While all CSS facilities are climate-controlled, several OKM facilities are container based. When Fabian and Gustav Søbæk established the company in 2009, container facilities were a very effective way to build a strong market share and presence quickly. These kind of facilities are still demanded by a large group of customers, but in line with the current strategy, the focus will primarily be on climate controlled facilities going forward. All new OKM openings during 2017 have been climate controlled facilities.

The table below shows (i) lettable area as of 30 September 2017, (ii) average occupancy in 2016 and (iii) average rent per square meter (in NOK) in 2016 for all Scandinavian countries.

Figur 6: Overview and outlook for CSS and OKM (excl. Minilageret AS)

Market	Lettable area	Occupancy	Rent per sq.m. (NOK)
	CSS: 26,457 OK: 42,632*	CSS: 85% OK: 89%	CSS: 3,480 OK: 1,302 (Drive-in) 1,778 (Tempered)
	16,543	80 %	2,400
	15,325	78 %	2,400

Source: Company information

(*) Including 9 Minilageret AS facilities (7,746 sq.m) that will be rebranded to OKM during 2018

Over the past years, the Group has been able to achieve highly attractive rent levels, especially in the Norwegian market where it has been able to fully leverage its position as the market leader. In fact, the average rent level in 2016 for CSS Norway of NOK 3,480 is almost equal to the prime rent for office buildings in Oslo's CBD, which according to Akershus Eiendom's "The Norwegian Commercial Property Market – Spring 2017" market report was NOK 3,850 for 2016. This is well above the European average, which according to FEDESSA's "European Self Storage Annual Survey 2016" was EUR 255, corresponding to NOK 2,369 per square meter (based on the average EUR/NOK exchange rate for 2016 obtained from Norges Bank). The rent levels for CSS Sweden and CSS Denmark were both NOK 2,400 per square meter in 2016 and are more in line with the European average. As for OKM, which also is a different type of concept with lower prices than CSS, several facilities have recently opened and are in a "lease-up phase" where the Group is offering somewhat lower rates in order to fill up these facilities. As a result, the average rent levels for 2016 were NOK 1,778 per

square meter for climate controlled facilities and NOK 1,302 square meter for drive-in facilities. It is expected that these rent levels will increase going forward, as a larger percentage of OKM's facilities reach stable occupancy levels and the share of climate-controlled facilities increases.

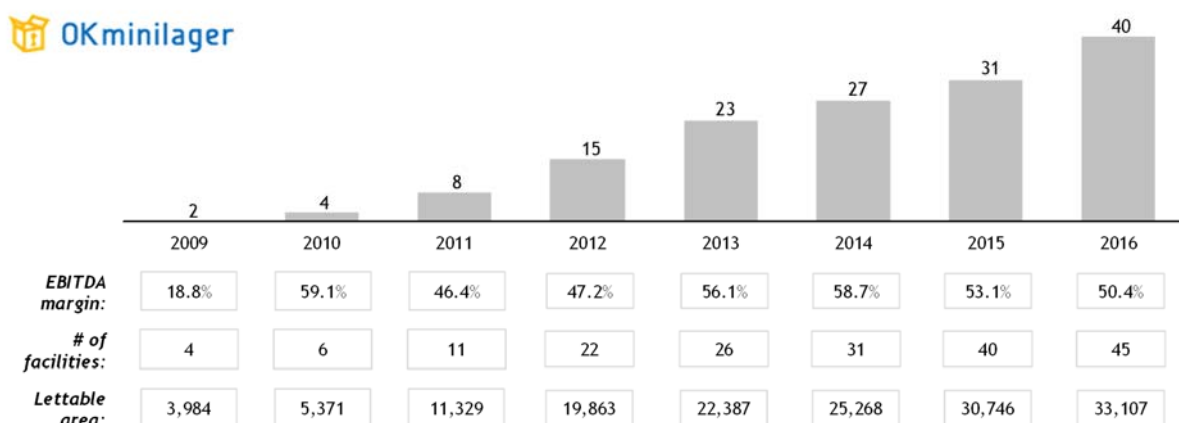
The high rent levels achieved by SSG are supported by strong occupancy rates. CSS Norway and OKM both had average occupancy levels well above the European average of 80% in 2016, standing at 85% and 89% respectively. The average occupancy rates in 2016 in the other Scandinavian markets were 80% and 78% for CSS Sweden and CSS Denmark respectively, which is as expected given the corresponding rent levels. The Group has attractive locations in all three countries and believes that a normalized occupancy rate of 90 % in all markets should be achievable based on the current business plan.

7.5.1 OK Minilager

OKM was established by Gustav and Fabian Søbæk in 2009 with the idea of creating a leading Norwegian self storage provider offering a best-in-class customer experience through simple online solutions and personal customer service. All facilities are open 24/7 and the mantra is to always be available to the customer, either by phone, mail, chat or through social media. All employees in OKM have previous customer service experience and know how important it is to provide the customers with the best possible advice and guidance. OK originally focused on simple drive-in facilities using container storage solutions, but has as of lately focused more and more on climate controlled facilities. As of the date of this Prospectus, there are 47 OK Minilager branded sites throughout Norway⁷. 17 of these are climate controlled, 28 are drive-in facilities and 2 are mixtures of climate controlled- and drive-in units.

OKM is primarily meant to serve customers interested in fully automated and self-serviced storage facilities, and does not offer any extra services. 24/7 access to the storage unit is often a requirement in order to increase convenience and flexibility. This category of customers includes a large number of families seeking additional storage space due to constraints on storage space at home and they will not always need climate controlled facilities as they are looking to store things such as sporting goods and other non-fragile possessions. Figure 6 shows the historical development in revenues (NOKm), EBITDA margin, number of facilities and lettable area for OKM.

Figure 6: Financial development for OKM⁸



Source: Company information

⁷ Excluding the nine Minilageret AS facilities purchased in June 2017 (See Section 7.5.3 "Minilageret AS" for more information relating to these sites).

⁸ Development in lettable area for OK Minilager is approximate. Facilities are included as being fully developed at opening, while in reality they are opened with a smaller lettable area and gradually expanded when the facility reaches high occupancy levels.

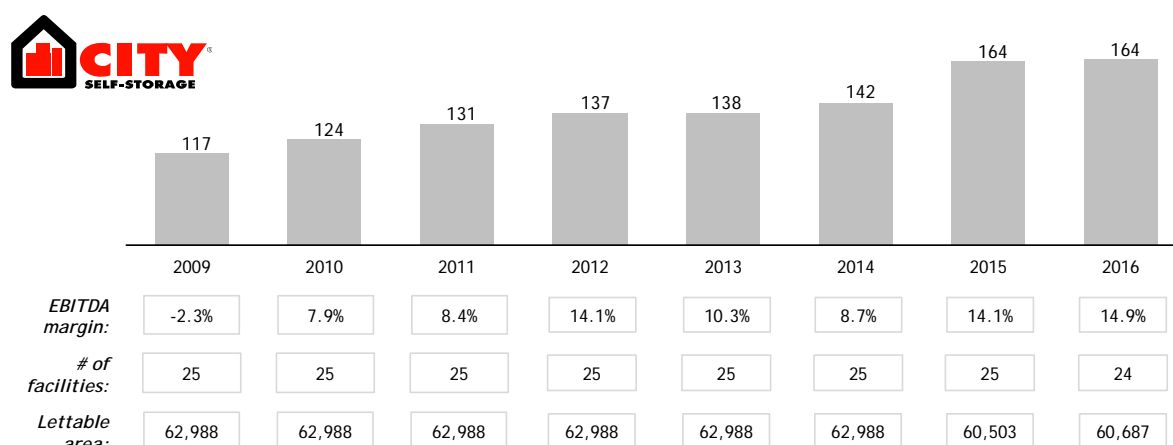
As shown in figure 6 above, OKM has experienced rapid growth since being established in 2009, increasing the total number of facilities from 4 at the end of 2009 to 45 at the end of 2016 – an average of almost 6 new openings per year. Two additional sites have been opened so far in 2017 (Laksevåg (Bergen) and Ålesund Sentrum), bringing the total number to 47 as of 30 September 2017. The strong growth in facilities and lettable area has been accompanied by a strong revenue growth, indicating that the company has successfully been able to lease up its facilities. The average occupancy level was 89% at year-end 2016. The strong growth has not affected overall profitability in any way and OKM has been able to maintain an EBITDA margin between 45 and 60%.

7.5.2 City Self-Storage

City Self-Storage was established in 1993 and is one of the leading self storage providers in the Scandinavian market with 26 facilities located in Oslo, Stockholm and Copenhagen. Similar to OKM, CSS has a strong focus on customer service and has on several occasions won the award as European manager of the year. CSS is the largest self storage concept in the Norwegian market (measured by revenues) and operated as of 30 September 2017 a total of 14 facilities located in the Greater Oslo area. Unlike OKM, CSS also offers a variety of additional services such as sale of packaging material, insurance, trailer rental and goods handling.

CSS is SSG's "urban concept" which to a greater extent than OK is meant to target the markets in Oslo, Stockholm and Copenhagen, including customers who typically demand climate controlled facilities and additional services such as insurance and retail products like boxes, packaging and equipment. This market usually contains a higher number of businesses which have less need for 24/7 access, but on the contrary often are willing to pay premium prices for higher level of safety and manned facilities. Figure 7 shows the historical development in revenues (NOKm), EBITDA margin, number of facilities and lettable area for CSS.

Figure 7: Financial development for City Self-Storage⁹



Source: Company information

With a history dating back to 1993, the recent financial development of CSS has not been as steep as what has been the case for OK. The development in the total number of facilities and lettable area has been flat over the last couple of years, explained by the lack of investments by Selvaag Gruppen AS, which was the owner up until October 2016. However, despite not opening any new facilities, CSS has managed to grow revenues by 4.7% annually. The EBITDA margin had a negative development from 2012 to 2015, but saw a hike in 2016, reflecting several initiatives in order to improve the business. The difference in EBITDA margin

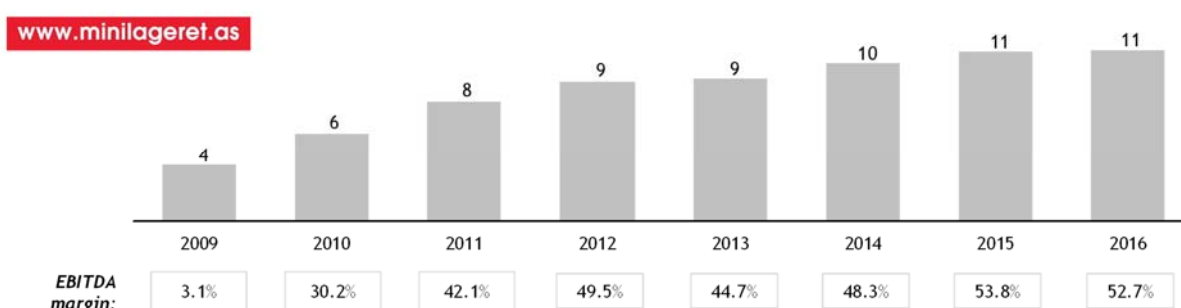
⁹ Including compensations of NOK approximately 9.7 million in 2015 and NOK 3.1 million in 2016 for the Sundby and Colosseum sites, respectively.

between OKM and CSS is partly explained by the more labour intensive business model of CSS and partly by the fact that CSS currently leases all of its facilities. The Group expects the EBITDA margin for CSS to increase significantly on the back of recent initiatives to improve operational efficiency and extract synergies.

7.5.3 Minilageret AS

On 1 July 2017, SSG completed the acquisition of Minilageret AS, a company headquartered in Horten with a portfolio consisting of 9 climate controlled and self-serviced facilities located in smaller cities in southern and eastern Norway (8 freehold facilities and 1 leased facility). Being located mainly in areas where SSG does not have any presence or limited remaining capacity, all facilities fit very well into the Group's existing portfolio. In addition, Minilageret has also adopted a very similar operating model as OKM. The acquisition added 13,282 square meters of gross storage space with a current lettable area of 7,746 square meters. All Minilageret facilities will be rebranded into OKM sites by the end of 2018. Figure 8 below shows the historical financial development of Minilageret.

7.5.4 Figure 8: Financial development for Minilageret



Source: Company reports

In 2016, Minilageret AS generated revenues of NOK 11.1 million, making it the sixth largest self storage provider in the Norwegian market measured by revenues. Despite not having increased its prices since the beginning of January 2014, Minilageret has managed to grow revenues at a CAGR of 5.1% since 2012. As can be seen from the above figure, Minilageret has at the same time been able to achieve a high and continuously improving EBITDA margin, which in 2016 equalled 52.7%. During the first 6 months of 2017, Minilageret AS had an EBITDA of approximately NOK 3 million which are not reflected in the Group's audited financials as of 30 June 2017.

7.6 IT systems

CSS is currently using SpaceManager to manage customer data. The solution is hosted on a remote server managed by Hitech, a Dutch-based IT provider. Hitech is also hosting CSS's access control systems. Documents and files are stored on Microsoft Onedrive. OKM is using the cloud based CRM system Salesforce to manage customer data. Documents and files are stored in the same way as CSS (Onedrive). The company is using SaaS-solutions for its access control. The plan is to set up a customized, unified platform for the Group on Salesforce during 2018, and to migrate all customer data from SpaceManager to Salesforce, which is the World's #1 CRM platform.

7.7 Legal proceedings

From time to time, the Company and other companies in the Group are involved in litigation, disputes and other legal proceedings arising in the normal course of its business.

City Self-Storage A/S, the Danish subsidiary of SSG, was earlier involved in a legal dispute with Relocations ApS, but the case was recently rejected and is no longer ongoing.

Other than the dispute described above, neither the Company nor any other companies in the Group are, nor have been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

7.8 Insurance

OK Minilager AS

All owned properties of the company are insured, either directly with an insurance company, or indirectly through a co-ownership. All cars have liability coverage and a damage insurance. The company has an employee insurance according to Norwegian requirements. OK Minilager also has a general liability insurance. Containers and self storage fit-out are not insured.

City Self-Storage Norge AS

All properties leased by the company are insured through OK Minilager AS. All cars have liability coverage and a damage insurance. The company has an extended employee insurance. City Self-Storage also has a general liability insurance. Self storage fit-outs are not insured. The company also have an insurance covering legal aid.

City Self-Storage Sverige AB

All properties leased by the company are insured. All cars have liability coverage and a damage insurance. The company has a employee insurance according to Swedish requirements. City Self-Storage also has a general liability insurance and an interruption insurance with a liability period of 24 months. Self storage fit-outs are insured. The company also have an insurance covering legal aid.

City Self-Storage A/S

All CSS DK properties are insured. CSS DK also have a general liability insurance. All trailers and cars have liability coverage and damage insurance. The company has an employee insurance according to Danish legislation. Self storage fit out material (the units), are covered and CSS DK has a loss of income insurance from these units in case of fire damage.

Insurance conveyed to customers

Both City Self-Storage and OK Minilager is conveying insurance to its customers through the insurance broker Reason Global. For customers of City Self-Storage, the insurance is mandatory. For customers of OK Minilager it is optional. Minilageret is not conveying insurance to its customers. The Insurance which is conveyed will cover losses to damaged or lost property of the customer. Through the contract with Reason Global, City Self-Storage and OK Minilager, has a contractors liability

In addition, directors' and officers' (D&O) liability insurance is in force for the members of the Board of Directors and the Management. The Company considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. The Management regularly reviews the adequacy of the insurance coverage. However, no assurance can be given that the Group will not incur any damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

8 CAPITALISATION AND INDEBTEDNESS

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 30 June 2017. Other than as set forth below, there has been no material change since 30 June 2017.

	As of 30 June 2017 ¹	Adjustments for events after the reporting date	As adjusted
<i>(In NOK thousands/millions)</i>			
Indebtedness			
<i>Total current debt:</i>			
Guaranteed	-		
Secured ²	52.4	(44.5) ³	7.9
Unguaranteed/unsecured	0.5		0.5
<i>Total non-current debt:</i>			
Guaranteed	-		
Secured ²	45.4	73.2 ³	118.6
Unguaranteed/unsecured	-		
Total indebtedness	98.3	28.7	127.0
Shareholders' equity			
Share capital	0.5		0.5
Share premium	189.8		189.8
Other reserves	0.5		0.5
Retained earnings	83.1		83.1
Total shareholders' equity	273.8		273.8
Total capitalisation	372.1	28.7	400.8

- 1 Data set forth in this column is derived from the statement of financial position set out in the Interim Financial Information as at 30 June 2017. The information reconciles with the Condensed consolidated statement of financial position as at 30 June 2017 as follows:

Current debt -secured (NOK million):

Short-term interest bearing debt ^{a)}	52.0
Obligations under finance leases	0.4
Total current debt secured	52.4

^{a)}Unguaranteed/unsecured debt of NOK 0.5 million is included in Short-term interest bearing debt in the Condensed consolidated statement of financial position as at 30 June 2017.

Non-current debt secured (NOK million):

Long-term interest bearing debt	45.0
Obligations under finance leases	0.4
Total non-current debt secured	45.4

- 2 Lenders (financial institutions) hold collateral in the properties owned by OK Minilager AS and Minilageret AS respectively. The shares of City Self-Storage Norge AS, City Self-Storage Sweden AB and City Self-Storage A/S are

pledged as security for the shareholder loan (NOK 46.7 million current debt). Lease obligations (NOK 0.8 million) are secured by the assets leased.

- 3 Adjustment for bank loans of NOK 95 million, of which NOK 4.8 million is due within 12 months of issue and repayment of bank loans of NOK 19.6, of which NOK 2.6 million is due within 12 months, and repayment of loan to Ferncliff Invest AS of NOK 46.7 million (all current). The effects can be reconciled as follows:

Adjustments to Current debt -secured (NOK million):

New interest bearing debt (short-term portion)	4.8
Repayment of short-term debt	(2.6)
Repayment of loan to Ferncliff Invest AS	(46.7)
Total adjustment to current debt secured	(44.5)

Adjustments to Non-current debt -secured (NOK million):

New interest bearing debt (long-term portion)	90.2
Repayment of bank loans	(17.0)
Total adjustment to non-current debt secured	73.2

Adjustment for issue of up to 14,285,000 New Shares is expected to occur subsequent to the issue of this Prospectus.

8.1 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 30 June 2017. Other than as set forth below, there has been no material change since 30 June 2017.

	As of 30 June 2017	Adjustments for events after the reporting date ¹	As adjusted
<i>(In NOK millions)</i>			
A. Cash	25.4	17.6	43.0
B. Cash equivalents	1.1		1.1
C. Trading securities	-		-
D. Liquidity (A)+(B)+(C)	26.5	17.6	44.1
E. Current financial receivables	11.6		11.6
F. Current bank debt	-		-
G. Current portion of non-current debt	5.3	2.2	7.5
H. Other current financial debt	47.6	(46.7)	0.9
I. Current financial debt (F)+(G)+(H)	52.9²	(44.5)¹	8.4
J. Net current financial indebtedness (I)-(E)-(D)	14.8	(62.1)	(47.3)
K. Non-current bank loans	45.0	73.2 ¹	118.2
L. Bonds issued	-		-
M. Other non-current loans	0.4		0.4
N. Non-current financial indebtedness (K)+(L)+(M)	45.4	73.2	118.6
O. Net financial indebtedness (J)+(N)	60.2	11.1	71.3

- 1 Adjustment for bank loans of NOK 95 million, of which NOK 4.8 million is due within 12 months of issue and repayment of bank loans of NOK 19.6, of which NOK 2.6 million is due within 12 months, and repayment of loan to Ferncliff Invest AS of NOK 46.7 million (all current). The effects can be reconciled as follows:

Adjustments to Current debt -secured (NOK million):

New interest bearing debt (short-term portion)	4.8
Repayment of short-term debt	(2.6)
Repayment of loan to Ferncliff Invest AS	(46.7)
Total adjustment to current debt secured	(44.5)

Adjustments to Non-current debt -secured (NOK million):

New interest bearing debt (long-term portion)	90.2
Repayment of bank loans	(17.0)
Total adjustment to non-current debt secured	73.2

- 2 Includes current obligations under finance leases of NOK 0.4 million and short-term interest-bearing debt of NOK 52.5 million

8.2 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.3 Contingent and indirect indebtedness

As at 30 June 2017 and as at the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

9 SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Group's unaudited interim condensed consolidated financial statements as of, and for the three and six months ended, 30 June 2017 and 2016 respectively (the Interim Financial Statements) and the Group's audited consolidated financial statements as of, and for the years ended, 31 December 2016 with comparative figures for 2015 (the Financial Statements). The comparative information for the Group for 2015 has been prepared as of 31 December 2015 and for the period from 1 October 2015 (when the requirement to prepare consolidated financial statements arose) through 31 December 2015. As Group consolidated financial statements have only been prepared commencing 1 October 2015, the company income statement of OK Minilager AS prepared under generally accepted accounting principles for small entities in Norway ("NGAAP for small entities") (the OK Minilager Company Financial Statements) has been included for the year ended 31 December 2015 for comparative purposes.

The audited Financial Statements as of, and for the year ended, 31 December 2016 (with comparative figures for the three months ended 31 December 2015, included in Appendix B to this Prospectus), have been prepared in accordance with IFRS. The Interim Financial Statements as at, and for the three and six month periods ended, 30 June 2017 (with comparative figures for the relevant periods ended 30 June 2016), included in Appendix C to this Prospectus, have been prepared in accordance with IAS 34. The OK Minilager Company Financial Statements, included in Appendix D to this Prospectus, have been prepared in accordance with NGAAP for small entities.

OK Minilager AS have prepared company financial statements for the year ended 31 December 2015 under NGAAP for small entities. The Income Statement for the year ended 31 December 2015 has been included in the financial information below. The main differences between the accounting principles applied in the OK Minilager Company Financial Statements and IFRS as applied by the Group are as follows (please refer to the notes of the Financial Statements and the OK Minilager Company Financial Statements included in, respectively, Appendix B and D to this Prospectus for further details regarding accounting principles):

- Investment property is under NGAAP classified as property, plant and equipment and recognised at cost, and depreciated over the estimated useful life of the asset. Under IFRS, investment property is initially recognised at cost, and subsequently measured at fair value. Gains and losses arising from changes in fair value are recognised in profit or loss as a separate line item "Change in fair value of investment properties".
- Under NGAAP for small entities finance leases are accounted for applying the same principles as for operating leases, i.e. as an expense over the lease term. Under IFRS, the leased asset and the related lease obligation are recognised with corresponding depreciation and finance charges recognised in profit or loss.

A number of events and transactions have occurred during 2015, 2016 and 2017, affecting the financial information presented. These have been summarised below. For further information regarding the Group structure and events and transactions, refer to the Group Financial statements for SSG for 2016 and the Interim Financial (Appendix B and Appendix C to this Prospectus):

- OK Minilager AS acquired 100% of the shares in Skolmar 23 Eiendom AS on 1 October 2015. Group financial statements have been prepared under IFRS commencing on the date of establishment of the group, i.e. 1 October 2015.
- OK Minilager AS acquired City Self-Storage Norge AS, City Self-Storage A/S (Denmark) and City Self-Storage Sweden AB (Sweden) on 28 September 2016 and these companies, accounted for as a

business combination, have been included in the consolidated financial statements of the Group as of and from that date.

- A number of property companies have been acquired during 2016 and 2017. These do not constitute businesses as defined by IFRS and have consequently been accounted for as asset acquisitions. Acquired companies have been consolidated from the date of acquisition. Companies acquired that are not business combinations are listed in the table below:

Name of subsidiary acquired	Principal activity	Date of acquisition	Type of acquisition	Country of operations
Skolmar 23 Eiendom AS	Real estate	1 October 2015	Asset acquisition	Norway
Nyvegen 7 Eiendom AS	Real estate	13 September 2016	Asset acquisition	Norway
Wallemstien 18 AS	Real estate	1 November 2016	Asset acquisition	Norway
Etterstadsletta 3 AS	Real estate	31 December 2016	Asset acquisition	Norway
Godøygata 8 AS	Real estate	31 March 2017	Asset acquisition	Norway

- A new holding company, OK Self-Storage Group AS (subsequently re-named to Self Storage Group ASA (SSG)), was established on 22 November 2016 and 100% of the shares in OK Minilager AS were transferred to this company as an asset contribution in exchange for shares in SSG. There was no change in ownership, i.e. the former shareholders in OK Minilager AS received identical shareholdings in SSG in the capital reorganisation. In the new structure, SSG is legally the new Group parent company and the Group financial statements are presented as such. However, as the operations of OK Minilager AS were continued, the historical carrying amounts of OK Minilager AS have been carried forward as the basis for accounting measurement purposes.
- Selvaag Self-Storage AS, formerly the parent of the CSS-companies acquired on 28 September 2016 was acquired on 31 December 2016 and subsequently merged with SSG with effect from 2 January 2017.
- Minilageret AS was acquired on 30 June 2017 and is accounted for as a business combination. The effect of this transaction is included in the condensed consolidated statement of financial position as of 30 June 2017, but does not impact the results of the Group in the periods presented.

The selected consolidated financial information included herein should be read in connection with, and is qualified in its entirety, by reference to the Financial Statements and Interim Financial Statements included in Appendix B, Appendix C and Appendix D, respectively, of this Prospectus and should be read together with Section 10 "Operating and Financial Review".

9.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please refer to Note 2, 3 and 4 of the Financial Statements as of, and for the year ended, 31 December 2016, included in this Prospectus as Appendix B.

9.3 Selected statement of comprehensive income

The table below sets out selected data from the Group's condensed consolidated interim statement of comprehensive income for the three and six month periods ended 30 June 2016 and 2017, and its consolidated statement of comprehensive income for the year ended 31 December 2016 and the three month period ended 31 December 2015. In addition, the company income statement for OK Minilager AS as the legacy entity in the Group, has been presented to include financial performance information for the full financial year 2015. The financial information for OK Minilager AS (company financial information) is

presented in accordance with NGAAP for small entities, but reclassified to correspond with the classification of expenses presented under IFRS.

(In NOK thousands)	Condensed consolidated SSG						Company OK
							Minilager AS
	Three months ended		Six months ended		Year ended 31	Three months	Year ended 31
	30 June (IFRS unaudited)		30 June (IFRS unaudited)		December (IFRS audited)	ended 31 December (IFRS audited)	December (unaudited NGAAP reclassified ¹)
	2017	2016	2017	2016	2016	2015	2015
Revenue	51.4	10.3	101.2	19.4	80.9	7.9	30.4
Other operating income	-	-	-	0.1	-	0.5	0.5
Property-related expenses	(23.2)	(3.2)	(48.1)	(6.3)	(33.8)	(1.8)	(10.0)
Salary and other employee benefits	(8.3)	(0.8)	(17.0)	(1.4)	(11.3)	(1.1)	(3.2)
Depreciation	(2.2)	(0.8)	(2.6)	(1.6)	(4.2)	(1.0)	(4.3)
Other operating expenses	(8.9)	(0.5)	(15.4)	(0.4)	(9.7)	(1.0)	(1.4)
Operating profit before fair value adjustments	8.7	5.1	18.2	9.7	21.8	3.5	12.0
Change in fair value of investment properties	1.3	0.4	13.2	0.4	17.8	1.8	N/A
Operating profit	9.9	5.5	31.3	10.1	39.6	5.3	12.0
Finance income	0.4	-	0.5	-	0.2	0.1	0.1
Finance expense	(0.9)	(0.1)	(2.0)	(0.2)	(1.2)	(0.1)	(0.4)
Profit before tax	9.4	5.4	29.8	10.0	38.6	5.2	11.7
Income tax expense	(2.5)	(1.3)	(7.5)	(2.5)	(9.8)	(1.3)	(3.2)
Profit for the period	6.9	4.0	22.3	7.5	28.8	3.9	8.5
Other comprehensive income, net of income tax							
Items that may be reclassified subsequently to profit or loss							
- Currency translation differences	0.1	-	0.6	-	(0.1)	-	-
Other comprehensive income, net of income tax	0.1	-	0.6	-	(0.1)	-	-
Total comprehensive income for the period	7.0	4.0	22.9	7.5	28.7	3.9	8.5
Earnings per share (basic and diluted) in NOK	1.44	1.69	4.67	3.22	9.57	1.73	N/A

1) For comparative purposes, the company income statement for OK Minilager AS has been reclassified to correspond with the line items presented under IFRS. A reconciliation is presented in the below table:

OK Minilager AS company financial statements NGAAP for small entities			OK Minilager AS	
(In NOK thousands)	(audited)	Reclassification	reclassified	Note
Revenue	30.4		30.4	
Other operating income	0.3	0.2	0.5	1
Cost of goods sold	(0.5)	0.5	-	2
Property-related expenses		(10.0)	(10.0)	3
Salary and other employee benefits	(3.2)		(3.2)	
Depreciation	(4.3)		(4.3)	

Other operating expenses	(10.7)	9.3	(1.4)	1, 2, 3
Operating profit before fair value adjustments	12.0		12.0	
Operating profit	12.0		12.0	
Finance income	0.1		0.1	
Finance expense	(0.4)		(0.4)	
Profit before tax	11.7		11.7	
Income tax expense	(3.2)		(3.2)	
Profit for the period	8.5		8.5	

Notes

- 1) Gain/loss on disposal of property, plant and equipment has been reclassified from Other operating income to Other operating expenses. Other operating income reclassified from Other operating expenses reflects compensation payments received.
- 2) Cost of goods sold are not presented separately in the reclassified income statement, but as part of Other operating expenses.
- 3) All property-related expenses are presented as a separate line item in the IFRS financial statements and have been reclassified from Other operating expenses.

9.4 Selected statement of financial position

The table below sets out selected data from the Group's condensed consolidated interim statement of financial position as at 30 June 2017 and 2016 and its consolidated statement of financial position as at 31 December 2016 and 2015.

	As of 30 June	As of 31 December	
	2017	2016	2015
(In NOK thousands)	(IFRS unaudited)	(IFRS audited)	(IFRS audited)
ASSETS			
Non-current assets			
Investment property	288.7	163.7	35.1
Property, plant and equipment	45.4	45.3	22.8
Goodwill	61.5	52.0	-
Total non-current assets	395.6	261.0	57.9
Current assets			
Inventories	1.5	1.6	-
Trade and other receivables	11.6	10.6	0.6
Other current assets	28.8	15.1	2.0
Cash and bank deposits	26.5	34.1	6.7
Total current assets	68.3	61.4	9.3
Total assets	464.0	322.4	67.1
EQUITY AND LIABILITIES			
Equity			
Issued share capital	0.5	0.4	0.2
Share premium	189.8	89.9	-
Other reserves	0.5	(0.1)	-
Retained earnings	83.1	64.9	35.9

Total equity	273.8	155.0	36.1
Liabilities			
Non-current liabilities			
Long-term interest-bearing debt	45.0	23.2	7.6
Deferred tax liabilities	22.6	4.4	3.2
Obligations under finance leases	0.4	0.5	0.9
Total non-current liabilities	68.0	28.1	11.7
Current liabilities			
Short-term interest-bearing debt	52.5	86.2	3.9
Trade and other payables	4.7	8.7	0.9
Income tax payable	0.3	8.2	2.7
Other taxes and withholdings	6.0	3.9	1.7
Obligations under finance leases	0.4	0.4	0.4
Other current liabilities	58.4	31.9	9.8
Total current liabilities	122.2	139.3	19.3
Total liabilities	190.2	167.4	31.0
Total equity and liabilities	464.0	322.4	67.1

9.5 Selected statement of cash flows

The table below sets out selected data from the Group's consolidated interim statement of cash flows for the six month periods ended 30 June 2017 and 2016 and its consolidated statement of cash flows for the year ended 31 December 2016 and the three month period ended 31 December 2015. Refer to section 10.5 "Liquidity and Capital Resources" for more information on the Group's liquidity and capital resources.

	Six months ended 30 June (IFRS unaudited)		Year ended 31 December (IFRS audited)	Three months ended 31 December (IFRS audited)
<i>(In NOK thousands)</i>	2017	2016	2016	2015
Operating activities				
Profit before tax	29.8	10.0	38.6	5.2
Income tax paid	(7.7)	-	(2.7)	-
Interest paid	-	-	0.7	-
Depreciation	2.6	1.6	4.2	1.0
Gain/loss on disposal of property, plant and equipment	0.1	-	-	-
Change in fair value of investment property	(13.2)	(0.4)	(17.8)	(1.8)
Change in trade and other receivables	(0.5)	(0.5)	(0.4)	0.4
Change in trade and other payables	(4.3)	(1.7)	4.6	0.7
Change in other current assets	4.0	0.7	6.3	(1.4)
Changes in other current liabilities	1.8	1.3	1.5	0.7
Net cash flows from operating activities	12.7	10.9	34.9	4.9
Cash flows from investing activities				
Payments for investment property	(27.8)	(13.1)	(52.8)	(0.4)
Payments for property, plant and equipment	(4.7)	(0.6)	(3.0)	(1.0)

Proceeds from disposal of property, plant and equipment	0.6	-	0.6	1.4
Net cash outflow on acquisition of subsidiaries	(46.1)	-	(137.5)	(9.0)
Net cash flows from investing activities	(78.0)	(13.8)	(192.7)	(9.0)
Cash flows from financing activities				
Proceeds from issue of equity instruments of the Company	95.9	60.0	90.0	-
Proceeds from borrowings	-	-	128.3	5.7
Repayment of borrowings	(38.2)	(0.9)	(32.9)	(0.4)
Net cash flows from financing activities	57.7	59.1	185.4	5.3
Net change in cash and cash equivalents	(7.6)	56.3	27.6	1.3
Cash and cash equivalents at the beginning of the period	34.1	6.7	6.7	5.4
Effect of foreign currency rate changes on cash and cash equivalents	-	-	(0.1)	-
Cash and cash equivalents at the end of the period	26.5	62.9	34.1	6.7

9.6 Selected statement of changes in equity

The table below sets out selected data from the Group's consolidated statement of changes in equity for the year ended 31 December 2016, the three months ended 31 December 2015 and its consolidated interim statement of changes in equity for the six month period ended 30 June 2017.

<i>(In NOK thousands)</i>	Share capital	Share premium	Currency translation	Retained earnings	Total equity
Balance at 1 October 2015	0.2			31.9	32.2
Profit (loss) for the period				3.9	3.9
Other comprehensive income (loss) for the period net of income tax				-	-
Total comprehensive income for the period				3.9	3.9
Effect change in tax rates				-	-
Balance at 31 December 2015	0.2			35.9	36.1
Profit/loss for the period				28.8	28.8
Other comprehensive income for the period			(0.1)		(0.1)
Total comprehensive income for the period			(0.1)	28.8	28.7
Issue of ordinary shares	0.2	89.8			90.0
Effect change in tax rates				0.2	0.2
Balance at 31 December 2016	0.4	89.8	(0.1)	64.9	155.0
Profit/loss for the period				22.3	22.3
Other comprehensive income for the period			0.6		0.6
Total comprehensive income for the period			0.6		0.6
Issue of ordinary shares	0.1	99.9		(4.1)	95.9
Balance at 30 June 2017	0.5	189.8	0.5	83.1	273.8

9.7

9.8 Segment information

The Group has three main business areas based on the business concepts offered, and which focus on different customer segments:

- City Self-Storage (CSS)
- OK Minilager (OKM)
- OK Property (OKP)

The operating segment information is based on reports reviewed by the CEO and management group and Board, and which are used to make strategic and resource allocation decisions. Management follows up the operations and results of the Group on this basis and has determined these as the operating segments of the Group. Segment information is accordingly included on this basis in the notes to the Financial Statements for the year ended 31 December 2016 and with comparative figures for the three months ended 31 December 2015 and in the notes to the Interim Financial Information for the six months ended 30 June 2017 with comparative figures for the corresponding period of 2016.

From the fourth quarter of 2016, after the acquisition of the City Self-Storage companies, management information was based on the two concepts offered by the Group, City Self-Storage (CSS) and OK Minilager (OKM). Following the establishment of OK Property AS at the start of 2017, the Group's property business is also reported as a separate operating segment. The subsidiaries Skolmar 23 Eiendom AS, acquired on 1 October 2015 and Wallemliën 18 AS, acquired in November 2016 were reported as part of "Other" during 2016 and as part of the OKP operating segment from 2017 onwards. Head office functions and unallocated income and expenses are reported as "Other".

The total of Sales income and Other income in the segment reporting less Gain/loss from disposal of property, plant and equipment corresponds to the total of the line items Revenue and Other operating income, as recognised under IFRS. The financial information included for the operating segments for the period is presented in accordance with principles in NGAAP for small entities.

For the year ended 31 December 2016	CSS	OKM	Other	Eliminations	Total
Sales income	40.9	39.8	1.0	(0.9)	80.9
Other income	-	-	-	-	-
Operating costs	(36.4)	(19.6)	(0.1)	0.9	(55.3)
EBITDA	4.5	20.2	0.9	-	25.6

Reconciliation to profit before tax as reported under IFRS

Depreciation	(4.2)
Change in fair value of investment property	17.8
Finance lease expense	0.4
Finance income	0.2
Finance expense	(1.2)
Profit before tax	38.6

For the three months ended 31 December 2015	CSS	OKM	Other	Eliminations	Total
Sales income		7.9	0.2	(0.2)	7.9
Other income		0.5			0.5
Operating costs		(4.2)	-	0.2	(4.0)
EBITDA		4.1	0.2	-	4.4

Reconciliation to profit before tax as reported under IFRS

Depreciation	(1.0)
Change in fair value of investment property	1.8

Finance lease expense	0.1
Finance income	0.1
Finance expense	(0.1)
Profit before tax	5.2

For the six months ended 30 June 2017	CSS	OKM	OKP	Other	Eliminations	Total
Sales income	70.6	21.1	-	-	-	91.7
Other income	8.4	0.5	2.2	-	(1.6)	9.5
Operating costs	(66.9)	(12.6)	(0.6)	(2.0)	1.6	(80.5)
EBITDA	12.1	9.0	1.6	(2.0)	-	20.7

Reconciliation to profit before tax as reported under IFRS

Depreciation	(2.6)
Change in fair value of investment property	13.2
Finance lease expense	-
Finance income	0.5
Finance expense	(2.0)
Profit before tax	29.8

For the six months ended 30 June 2016	CSS	OKM	OKP	Other	Eliminations	Total
Sales income	-	19.4	0.4	-	(0.4)	19.4
Other income	-	-	0.1	-	-	0.1
Operating costs	-	(8.8)	-	-	0.5	(8.4)
EBITDA	-	10.6	0.5	-	-	11.1

Reconciliation to profit before tax as reported under IFRS

Depreciation	(1.6)
Change in fair value of investment property	0.4
Finance lease expense	0.2
Finance income	-
Finance expense	(0.2)
Profit before tax	10.0

9.9 Pro forma financial information

One transaction has resulted in a significant gross change to the business. This transaction is the business combination between OK Minilager AS and City Self-Storage Norge AS, City Self-Storage A/S (Denmark), City Self-Storage Sweden AB (Sweden) (on 28 September 2016) and their parent company Selvaag Self-Storage, previously the parent company of the CSS companies (on 31 December 2016).

In accordance with the guidance issued by the Financial Supervisory Authority of Norway related to historical and pro forma financial information (Case 2 in «Veiledning Historisk finansiell informasjon og proforma finansiell informasjon i aksjeprospekter») the Company is not required to prepare pro forma financial information for 2016, as the Prospectus is issued during the second half of 2017. The information requirement is satisfied with the inclusion of historical (unaudited) financial information for the six months ended 30 June 2017 and historical (audited) financial statements for the year ended 31 December 2016. The business is not subject to particular seasonal variations.

9.10 Auditor

The Company's auditor is Ernst & Young AS. Ernst & Young AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). Ernst & Young AS was elected as the Company's auditor on 29 September 2017. Priore to this, Unic Revisjon AS has been the Group's auditor since the establishment of

the Group on 1 October 2015. Unic Revisjon AS has been the auditor of OK Minilager since 18 July 2014 and of Self Storage Group ASA (formerly OK Self-Storage Group AS) since incorporation on 24 November 2016.

For further information regarding Ernst & Young AS, please refer to Section 19.2 "Independent Auditor".

Unic Revisjon AS' reports on the Financial Statements are included together with the Financial Statements in Appendix B. Unic Revisjon AS' review report on the Interim Financial Statements is included together with the Interim Financial Statements in Appendix C. Ernst & Young AS or Unic Revisjon AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

10 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with Section 9 "Selected Financial and Other Information" and the Financial Statements and the Interim Financial Statements and related notes included in Appendix B and Appendix C, respectively, of this Prospectus. The following discussion contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk Factors" of this Prospectus and Section 4.3 "Cautionary note regarding forward-looking statements" as well as other Sections of this Prospectus.

10.1 Overview

10.1.1 Business

SSG is a provider of self storage solutions to individuals and businesses through the concepts OK Minilager and City Self Storage. Total lettable area is 100,957 square metres of which 19,564 square metres are owned and 81,393 square metres are leased. CSS has 26 climate-controlled facilities in Oslo, Copenhagen and Stockholm. OK Minilager AS has 47 facilities across Norway, of which 17 are climate controlled, 28 are drive-in and 2 have mixtures of climate controlled and drive-in units. The Group also added 9 new climate controlled facilities to its portfolio through the acquisition of Minilageret AS in June 2017. These facilities will be rebranded to the OKM brand during 2018. Storage units are usually let on a short-term basis, often month-to-month, but with an average rent duration of 8-16 months depending on the location. Some facilities offer moving supplies, equipment rental, goods handling and tenant insurance.

10.1.2 Operating segments

The Group currently reports along three main business areas based on the business concepts offered, and which focus on different customer segments:

- OK Minilager (OKM)
- City Self-Storage (CSS)
- OK Property (OKP)

The Group reports under these three operating segments in accordance with International Financial Reporting Standard 8 "Operating Segments" ("IFRS 8"). Segment information is accordingly included on this basis in the notes to the Financial Statements for the year ended 31 December 2016 and with comparative figures for the three months ended 31 December 2015 and in the notes to the Interim Financial Information for the six months ended 30 June 2016 with comparative figures for the corresponding period of 2016.

OK Minilager is the legacy business of the Group and consists of the operations, assets and liabilities of OK Minilager AS. Going forward, Minilageret AS will also be included as part of OK Minilager. On acquiring City Self-Storage Norge AS (Norway), City Self-Storage Sweden AB (Sweden) and City Self-Storage A/S (Denmark) ("the CSS-companies") on 28 September 2016 the CSS operating segment was established. The OKP segment includes the property companies Skolmar 23 Eiendom AS, Nyvegen 7 Eiendom AS, Wallemslie 18 AS and Etterstadsløtta 3 AS (all legally owned by OK Minilager AS) and Godøygata 8 AS, legally owned by OK Property AS. Management and administrative functions are centralised in SSG, and costs re-charged to the segments based on revenue earned. Income and expenses that are incurred centrally and that have not been allocated to operating segments are included as "Other" in the operating segment reporting.

10.1.3 Factors affecting comparability of financial information

A number of transactions and events have occurred throughout 2015, 2016 and 2017 that affect the presentation and comparability of the financial information presented. The financial and operating information included in this operating and financial review reflect financial information based on the following:

- OK Minilager AS acquired 100% of the shares in Skolmar 23 Eiendom AS on 1 October 2015. Group financial statements have been prepared under IFRS commencing on the date of establishment of the group, i.e. 1 October 2015.
- OK Minilager AS acquired City Self-Storage Norge AS, City Self-Storage A/S (Denmark) and City Self-Storage Sweden AB (Sweden) on 28 September 2016 and these companies have been included in the consolidated financial statements of the Group as of and from that date. These companies represent a significant portion of the Group's activities and the acquisition was a material transaction for the Group.
- A new holding company, OK Self-Storage Group AS (subsequently re-named to Self Storage Group ASA (SSG)), was established on 22 November 2016 and 100% of the shares in OK Minilager AS were transferred to this company as an asset contribution in exchange for shares in SSG. There was no change in ownership, i.e. the former shareholders in OK Minilager AS received identical shareholdings in SSG in the capital reorganisation. In the new structure, SSG is legally the new Group parent company. However, as the operations of OK Minilager AS were continued, the historical carrying amounts of OK Minilager AS have been carried forward as the basis for accounting measurement purposes.
- Selvaag Self-Storage AS, formerly the parent of the CSS-companies acquired on 28 September 2016 was acquired on 31 December 2016 and subsequently merged with SSG with effect from 2 January 2017.
- A number of property companies, accounted for as asset acquisition, have been acquired during 2016 and 2017. Refer to section 9.1 for an overview.
- Minilageret AS was acquired on 30 June 2017 and is accounted for as a business combination. This transaction affects the condensed consolidated statement of financial position as of 30 June 2017, but does not impact the results of the Group in the periods presented.

Note that for the purposes of analysing developments in revenue, expenses and results between the financial year ended 31 December 2015 and the financial year ended 31 December 2016, the figures used for 2015 represent the income statement prepared under NGAAP for small entities for OK Minilager AS (company financial statements). The classification of the information has been adjusted to correspond with the line items presented under IFRS (refer to section 9.3) to allow for improved comparability. The figures are, however, not directly comparable to the consolidated financial statements for the financial year 2016 prepared under IFRS, due to differences in accounting for investment property and finance lease contracts, as explained in section 9.1

10.2 Significant factors affecting the Group's results of operations and financial performance

The Group believes that the factors discussed below have contributed to the development of operations and financial performance in the periods for which financial information is presented in this Prospectus.

10.2.1 Market conditions

The majority of the Group's facilities are located in Norway. The group also has presence in Stockholm and Copenhagen. The self storage market is characterized as relatively recession proof with insignificant cyclical variations. Demand is triggered by general life changes as well as urbanization and densification of dwellings

with less private storage space available. The Scandinavian market is considered as a market with an untapped potential with relatively low awareness compared to leading European markets.

See Section 6 “Industry and market overview” for more information on economic and other conditions that affect the operations and performance of the Group and an overview of the self storage market in Norway, Sweden and Denmark.

10.2.2 Occupancy rates

Occupancy rates are identified as a key determinant of the rental income earned by the Group. The combination of location and price affects demand and drives occupancy rates. To achieve high occupancy rates an optimal unit mix is essential. The ability to attract new customers through various marketing efforts with CPA as a key metric.

The typical Occupancy rate for an established facility is between 80-95%. As the income from one facility is generated from many small contracts, the loss of one tenant will only affect the occupancy rate at a minor scale. There will usually be a small seasonal volatility in occupancy levels. The key drivers to achieving high occupancy rates are location, pricing, unit-mix and marketing.

10.3 Explanation of statement of comprehensive income lines

The main components of the statement of comprehensive income are explained below.

10.3.1 Revenues

Revenues for the group largely consist of rental revenues from short-term storage space. This revenue is generated both through the CSS and the OKM business concepts and segments. In addition, the Group generates revenues in the CSS segment from retail sale of supplies and insurance (the latter as an agent).

10.3.2 Property-related expenses

Property-related expenses relate primarily to lease of facilities in the CSS segment, as all operating facilities in CSS Norway, Sweden and Denmark are leased under operating leases, either from external parties or from other group companies. Other operating costs related to both owned and leased property are also included in this line item.

10.3.3 Salary and other employee benefits

Salary and other employee benefits include payroll and personnel expenses, both related to operations of the facilities and administrative staff.

10.3.4 Other operating expenses

Other operating expenses consist primarily of expenditure related to IT, sales and marketing, audit and consulting fees as well as sundry administrative costs. Cost of goods sold are also included in this line item.

10.3.5 Change in fair value of investment property

Changes in value of investment property consists of changes in the fair value of the Group’s investment properties. The fair value of the investment properties is based on fair values determined by independent appraisers and adjusted based on assessments made by management.

10.3.6 Finance income and Finance expense

Finance expense relates primarily to interest expense related to the Group's interest-bearing bank loans and loans from shareholders. Exchange rate gains and losses also affect both Finance income and Finance expense.

10.3.7 Income tax expense

Income tax expense consists of income tax payable and changes in deferred tax during the period.

10.4 Results of operations

The following table is extracted from the unaudited Interim Financial Statements for the six months ended 30 June 2017 with comparatives for the six months ended 30 June 2016.

10.4.1 Six months ended 30 June 2017 compared to six months ended 30 June 2016

	Six months ended 30 June (IFRS unaudited)		Change
<i>(In NOK million)</i>	2017	2016	MNOK
Revenue	101.2	19.4	81.8
Other operating income	-	0.1	(0.1)
Property-related expenses	(48.1)	(6.3)	(41.8)
Salary and other employee benefits	(17.0)	(1.4)	(15.6)
Depreciation	(2.6)	(1.6)	(1.0)
Other operating expenses	(15.4)	(0.4)	(15.0)
Operating profit before fair value adjustments	18.2	9.7	8.5
Change in fair value of investment properties	13.2	0.4	12.8
Operating profit	31.3	10.1	21.2
Finance income	0.5	-	0.5
Finance expense	(2.0)	(0.2)	(1.8)
Profit before tax	29.8	10.0	19.8
Income tax expense	(7.5)	(2.5)	(5.0)
Profit for the period	22.3	7.5	14.8

Revenue

Revenue for the six months ended 30 June 2017 was NOK 101.2 million compared with NOK 19.4 million for the six months ended 30 June 2016. The growth of NOK 81.8 million relates largely to the acquisition of CSS on 28 September 2016. NOK 79.0 million of the revenues during the six months ended 30 June 2017 are generated by the CSS segment, with NOK 21.1 million earned in the OKM segment by OK Minilager AS. The 8.8 % growth in this segment is due to increased production through opening of new sites and expansions on existing sites. The remainder of the revenue in the six months ended 30 June 2017 (NOK 1.1 million) was generated in the OKP segment from external contracts in property companies acquired in the second half of 2016.

Property-related expenses

Property-related expenses increased from NOK 6.3 million for the six months ended 30 June 2016 to NOK 48.1 million for the six months ended 30 June 2017, i.e. an increase of NOK 41.8 million. NOK 39.4 million of this increase is attributable to the CSS segment. The CSS segment has a high proportion of property-related costs compared with the OKM segment. This is due to the CSS companies leasing their facilities, whilst some of the properties in the OKM segment are owned. Lease expense for facilities under operating leases in the CSS segment was NOK 31.4 million during the six months ended 30 June 2017. Owned property is included

in the statement of financial position as investment property, with changes in fair value recognized in profit or loss.

MNOK 1.4 million of the increase in property-related expenses arise in the OKM segment, with the majority of the increase being due to expenditure in 2017 related to opening of new facilities. The remainder of the increase relates to operating costs in property companies acquired in the latter half of 2016 and administration/management.

Salary and other employee benefits

Salary and other employee benefits increased by NOK 15.6 million, from NOK 1.4 million during the six months ended 30 June 2016 to NOK 17.0 million or the six months ended 30 June 2017. The increase is partly due to the impact of acquiring CSS with staffed operating facilities, representing NOK 11.2 million of the expense in the first six months of 2017, and partly due to the addition of a number of management and administrative roles, given the growth of the Group. As of 30 June 2017, 65% of employees belonged to the CSS segment, 22% were employed by the holding company SSG, and 13% were employed in the OKM segment.

Depreciation

Depreciation charges related to property, plant and equipment have increased from NOK 1.6 million for the six months ended 30 June 2016 to NOK 2.6 million in the six months ended 30 June 2017. The depreciation charge for the CSS segment is NOK 3.6 million, and NOK 0.5 million for the property companies acquired during the latter half of 2016. There was a negative charge of NOK 1.5 million in the OKM segment due to a change in estimate related to the remaining useful life of certain items of property, plant and equipment during the period.

Other operating expenses

Other operating expenses have increase from NOK 0.4 million in the six months ended 30 June 2016 to NOK 15.4 million for the six months ended 30 June 2017. Other operating expenses consist of IT and related costs, sales and advertising, audit and consultancy fees, office and travel costs and cost of goods sold. The majority of the change relates to the inclusion of the CSS segment, with 24 sites (as of 30 June 2017), that was not relevant for the six months ended 30 June 2016. Moreover, head office costs have increased due to the growth in the operations of the Group.

Change in fair value of investment property

The fair value of investment property is based on external valuations in combination with management estimates and judgments. There is a small change in the fair value of investment property for the six months ended 30 June 2016 of NOK 0.4 million. The value increase during the six months ended 30 June 2017 is significantly higher at NOK 13.2 million. The majority of the change in fair value (NOK 13 million) during the period ended 30 June 2017 relates to an updated valuation related to Etterstadsletta, a large property in an attractive area in Oslo with two new purpose built facilities.

Finance income

Finance income in the six months ended 30 June 2017 relates primarily to exchange rate gains with some minor amounts relating to interest received on bank deposits. No significant finance income was recognized in the first half of 2016.

Finance expense

Finance expense of NOK 2.0 million in the six months ended 30 June 2017 relates primarily to interest on external borrowings (NOK 1.6 million), bank charges (NOK 0.3 million) and exchange rate losses (NOK 0.1 million). Finance expense for the six months ended 30 June 2016 relate primarily to interest expense on external borrowings. The interest expense has increased primarily due to significant additional borrowings from Ferncliff Invest AS and Handelsbanken. Refer to section 10.5.4 below for additional information on financing.

Income tax expense

The income tax expense was NOK 7.5 million for the six months ended 30 June 2017. The effective tax rate was 25.2 % compared with NOK 2.5 million and an effective tax rate of 24.9 % in the six month period ended 30 June 2016.

10.4.2 Year ended 31 December 2016 compared to period ended 31 December 2015

The following table is extracted from the audited Financial Statements for the year ended 31 December 2016 prepared under IFRS. The comparative figures presented for 2015 are the company income statement for OK Minilager AS, prepared under NGAAP for small entities, re-classified to correspond with the line items presented under IFRS (refer to section 9.3 for a reconciliation). These figures are not directly comparable with the consolidated financial information for 2016 prepared under IFRS due to differences in presenting investment property and finance leases (refer to section 9.1). Moreover, the financial information for OK Minilager for 2015 does not include the results of the subsidiary Skolmar 23 Eiendom AS, which was acquired on 1 October 2015. Skolmar 23 Eiendom AS contributed nil to external revenue and incurred a loss for the three month period ended 31 December 2015 of less than NOK 0.1 million.

	Year ended ended 31 December		Change
		2015 (NGAAP reclassified unaudited) ¹	
(In NOK million)	(IFRS audited)		MNOK
Revenue	80.9	30.4	50.5
Other operating income	-	0.5	(0,5)
Property-related expenses	(33.8)	(10.0)	23.8
Salary and other employee benefits	(11.3)	(3.2)	(8.1)
Depreciation	(4.2)	(4.3)	0.1
Other operating expenses	(9.7)	(1.4)	(8.3)
Operating profit before fair value adjustments	21.8	12.0	9.8
Change in fair value of investment properties	17.8	-	17.8
Operating profit	39.6	12.0	27.6
Finance income	0.2	0.1	0.1
Finance expense	(1.2)	(0.4)	(0.8)
Profit before tax	38.6	11.7	26.9
Income tax expense	(9.8)	(3.2)	(6.6)
Profit for the period	28.8	8.5	20.3

¹Includes OK Minilager AS for the year ended 31 December 2015 in accordance with NGAAP for small entities reclassified to correspond with the classification of line items under IFRS.

Revenue

Revenue for the year ended 31 December 2016 was NOK 80.9 compared with NOK 30.4 million for the year ended 31 December 2015. The growth of NOK 50.5 million relates to a large extent to the acquisition of CSS in September 2016, representing NOK 40.9 million of the growth. In addition, the OKM segment grew due to an increase in the number of facilities and expansions on existing sites.

Other operating income

Other operating income for 2015 relates to a one-off compensation received. There was no Other operating income in 2016.

Property-related expenses

Property-related expenses increased from NOK 10.0 million for the year ended 31 December 2015 to NOK 33.8 million for the year ended 31 December 2016. NOK 21.2 million arises from expenditure in the CSS segment, with the remainder of NOK 2.6 million occurring in OKM. The figures are not directly comparable, however, and the latter movement includes differences in accounting for leases of approx. NOK 1.0 million (higher expense under NGAAP for small entities).

Salary and other employee benefits

Salary and other employee benefits increased by NOK 8.1 million from NOK 3.2 million during for the year ended 31 December 2015 to NOK 11.3 million or the year ended 31 December 2015. NOK 7.8 million relates to the CSS segment and NOK 0.3 million to increases in OKM.

Deprecation

Depreciation charges related to property, plant and equipment of NOK 4.2 million for the year ended 31 December 2016 and NOK 4.3 million for the year ended 31 December 2015. The depreciation charge for the CSS segment is NOK 2.0 million. There was a reduction of NOK 1.0 million in the OKM segment due to a change in estimate during the period. The NOK 0.9 million remaining difference is due to an accounting difference between NGAAP for small entities and IFRS, as investment property is not depreciated under IFRS.

Other operating expenses

Other operating expenses have increased from NOK 1.4 million for the year ended 31 December 2015 to NOK 9.7 million for the year ended 31 December 2016. NOK 7.4 million of the NOK 8.3 million increase relates to the CSS companies acquired. The remaining NOK 0.9 million is due to a general increase in expenditure in the OKM segment, related to expansions and an increase in the number of facilities.

Change in fair value of investment property

The fair value of investment property is based on external valuations in combination with management estimates and judgments. The 2015 financial information presented under NGAAP for small companies does not include change in fair value. The change in fair value of NOK 17.8 million in the year ended 31 December 2016 represents a general positive development related to the properties owned by the group, reflected in the external valuation of a number of investment properties.

Finance income and Finance expense

Finance income of NOK 0.2 million in the year ended 31 December 2016 and less than NOK 0.1 million in the year ended 31 December 2015, relates to interest income on bank deposits and foreign exchange differences, whilst finance expense (NOK 1.2 million for the year ended 31 December 2016 and NOK 0.1 million for the year ended 31 December 2015) relates primarily to interest on external borrowings, bank charges and loss on foreign currency transactions. The interest expense, representing NOK 1 million of the finance expense in the year ended 31 December 2016, has increased primarily due to significant additional borrowings from Ferncliff Invest AS and Handelsbanken. Refer to section 10.5.4 for additional information on financing.

Income tax expense

The income tax expense was NOK 9.8 million for the year ended 31 December 2016. The effective tax rate was 25.4 % compared with NOK 3.2 million and an effective tax rate of 27.4% for the year ended 31 December 2015.

10.5 Liquidity and capital resources**10.5.1 Sources and uses of cash**

The Company's principal sources of liquidity are cash flows from the Group's operations, external debt (bank loans and loans from shareholders and other related parties) and equity issues.

The following table sets out the total assets and total liabilities of the Group as of 30 June 2017, 31 December 2016 and 31 December 2015:

	As of 30 June	As of 31 December	
	2016	2016	2015
(In NOK million)	(IFRS audited)	(IFRS audited)	(IFRS audited)
Investment property	288.7	163.7	35.1
Property, plant and equipment	45.4	45.3	22.8
Goodwill	61.5	52.0	-
Total non-current assets	395.6	261.0	57.9
Inventories	1.5	1.6	-
Trade and other receivables	11.6	10.6	0.6
Other current assets	28.8	15.1	2.0
Cash and bank deposits	26.5	34.1	6.7
Total current assets	68.3	61.4	9.3
Total assets	464.0	322.4	67.1
Total equity	273.8	155.0	36.1
Total non-current liabilities	68.0	28.1	11.7
Total current liabilities	122.2	139.3	19.3
Total liabilities	190.2	167.4	31.0
Total equity and liabilities	464.0	322.4	67.1

As at 30 June 2017, total assets amounted to NOK 464.0 million, compared with NOK 322.4 million as at 31 December 2016, and NOK 67.1 million as at 31 December 2015. The movement of NOK 255.3 million during 2016 largely relates to the acquisition of the CSS-companies in November 2016 and the purchase of a number of other properties during 2016. The movement of NOK 141.6 million between 31 December 2016 and 30 June 2017 relates primarily to the acquisition of Minilageret AS on 30 June 2017, contributing NOK 92.0 million to total assets, and the acquisition and additions to a number of properties in the period. Refer to section 10.5.5 below for details of properties acquired. Part of the increase also relate to the movement in fair value of investment properties of NOK 13.2 million.

Total equity as at 30 June 2017 amounts to NOK 273.8, being an increase of NOK 118.8 compared with 31 December 2016. This increase relates to comprehensive income for the period of NOK 22.9 million and a rights issue of NOK 100 million less issue costs of NOK 4.1 million. Total equity as at 31 December 2016 has increased to NOK 155.0 million from NOK 36.1 million as at 31 December 2015. The increase of NOK 118.9 million in 2016 relates chiefly to a rights issue of NOK 90 million and comprehensive income for the year of NOK 28.7 million.

10.5.2 Restrictions on use of capital

Below is an overview of restrictions on the use of the Company's capital resources that could materially affect, directly or indirectly, the Company's operations. See also note 22 and note 28 in the Financial Statements included in Appendix B in this Prospectus and note 8 in the Interim Financial Information, included in Appendix C in this Prospectus.

Prior to any annual dividend payments or share repurchase programs, SSG is required to obtain written approval from Handelsbanken. SSG shall also receive written consent prior to any changes to the company's structure, such as mergers, demergers, capital reductions, share repurchase programs or changes of control which implies that Fabian Emil Søbæk or Gustav Søbæk own less than 2/5 of the voting rights in the Board of Directors of SSG (not relevant in the case of a public listing).

SSG shall uninvited and on a semi-annual basis deliver interim financial accounts to Handelsbanken and the loan to value (interest-bearing debt over asset values for all underlying properties owned by SSG) must not exceed 60% at any time.

10.5.3 Cash flows

The following table summarizes the Group's historical cash flows, and is extracted from the Financial Statements as of, and for the years ended, 31 December 2016 with comparative figures for the three months ended 31 December 2015, and the interim consolidated financial information for the six months ended 30 June 2017 with comparative figures for the six months ended 30 June 2016, all prepared in accordance with IFRS.

No comparative figures are available for the full year 2015 as a statement of cash flows has only been prepared under IFRS in the consolidated financial statements for the three months period ended 31 December 2015. Presentation of a cash flow statement is not required for companies reporting under NGAAP for small entities.

	Six months ended 30 June (IFRS unaudited)		Year ended 31 December (IFRS audited)	Three months ended 31 December (IFRS audited)
(In NOK thousands)	2017	2016	2016	2015
Operating activities				
Profit before tax	29.8	10.0	38.6	5.2
Income tax paid	(7.7)	-	(2.7)	-
Interest paid	-	-	0.7	-
Depreciation	2.6	1.6	4.2	1.0
Gain/loss on disposal of property, plant and equipment	0.1	-		
Change in fair value of investment property	(13.2)	(0.4)	(17.8)	(1.8)
Change in trade and other receivables	(0.5)	(0.5)	(0.4)	0.4
Change in trade and other payables	(4.3)	(1.7)	4.6	0.7
Change in other current assets	4.0	0.7	6.3	(1.4)
Changes in other current liabilities	1.8	1.3	1.5	0.7
Net cash flows from operating activities	12.7	10.9	34.9	4.9
Cash flows from investing activities				
Payments for investment property	(27.8)	(13.1)	(52.8)	(0.4)
Payments for property, plant and equipment	(4.7)	(0.6)	(3.0)	(1.0)
Proceeds from disposal of property, plant and equipment	0.6	-	0.6	1.4
Net cash outflow on acquisition of subsidiaries	(46.1)	-	(137.5)	(9.0)
Net cash flows from investing activities	(78.0)	(13.8)	(192.7)	(9.0)

Cash flows from financing activities

Proceeds from issue of equity instruments of the Company	95.9	60.0	90.0	-
Proceeds from borrowings	-	-	128.3	5.7
Repayment of borrowings	(38.2)	(0.9)	(32.9)	(0.4)
Net cash flows from financing activities	57.7	59.1	185.4	5.3
Net change in cash and cash equivalents	(7.6)	56.3	27.6	1.3
Cash and cash equivalents at the beginning of the period	34.1	6.7	6.7	5.4
Effect of foreign currency rate changes on cash and cash equivalents	-	-	(0.1)	-
Cash and cash equivalents at the end of the period	26.5	62.9	34.1	6.7

The development in cash flows from operations is relatively consistent with EBITDA for the various periods presented but has been affected primarily by taxes paid and timing of receipt of current receivables and other assets such as prepayments and payment of current liabilities such as trade payables and accruals. The major items included in investing activities relate to the acquisition of investment property, either as a direct acquisition of property or through the acquisition of companies (both as assets acquisitions and business combinations). Cash flows from financing activities are related to the issue of equity and to borrowings from finance institutions and shareholders.

For the year ending 31 December 2015 the cash flows generated from operating activities correspond to the profit before tax generated primarily in OK Minilager, adjusted for depreciation of NOK 1 million and a net increase in working capital items of NOK 1.3 million. The cash flows from investing activities primarily relate to the payment for the acquisition of Skolmar 23 Eiendom AS (NOK 9 million) and the cash inflow from financing activities primarily relates to the receipt of a bank loan to partly finance this acquisition (NOK 5.7 million).

During the year ending 31 December 2016, cash flows from operations have in addition to the profits generated (adjusted for depreciation charges and changes in fair value of investment property) been affected primarily by taxes paid and the timing of receipt of current receivables and other assets such as prepayments, and payment of current liabilities such as trade payables and accruals. Payments for investment property include investments in investment properties (asset acquisitions) in OK Minilager AS of NOK 52.8 million. Cash outflows from investments in subsidiaries of NOK 137.5 million include the business combination involving the CSS-companies and a number of asset acquisitions through special-purpose entities. With regards to cash flows arising from financing activities, NOK 90 million in proceeds from issue of equity instruments were raised through a rights issue of NOK 60 million and NOK 30 million in a conversion of borrowings from Ferncliff Invest AS (included in repayment of borrowings). Proceeds from borrowings of NOK 128.3 million include borrowings from Ferncliff Invest AS of NOK 111.5 million and bank loans of NOK 16.8 million. Amounts related to proceeds from borrowings, repayment of borrowings and conversion of debt are presented gross in the statement of cash flows.

For the six months ending 30 June 2017, cash flows from operating activities have in addition to the profits generated (adjusted for depreciation charges and changes in fair value of investment property) been affected primarily by taxes paid and the timing of receipt of current receivables and other assets such as prepayments and payment of current liabilities such as trade payables and accruals. Cash flows from investing activities relate to payments for investment property (NOK 27.8 million) of which NOK 17.1 million is a prepayment related to the acquisition of Trondheimsveien 436 (Budov AS) where control was acquired on 1 July 2017. The remainder relates to acquisition of Sverdrupsgate 23 (NOK 7.9 million) and various additions to existing property. In terms of cash flows from financing activities, NOK 100 million (less issue costs of NOK 4.1 million)

was raised through a rights issue in January 2017. The repayment of borrowings of NOK 38.2 million mainly represents a loan repayment from Ferncliff Invest AS. The comparable period (six months ended 30 June 2016) had lower profits before tax, as the figures only include OK Minilager and Skolmar 23 Eiendom AS. The change in fair value of investment property was, however, significantly lower and this, primarily combined with the fact that there were no tax payments, resulted in operating cash flows being NOK 10.9 million for the six months ended 30 June 2016, compared with NOK 12.7 million for the six month period ended 30 June 2017. In terms of financing, the Group raised NOK 60 million through a rights issue in June 2016.

10.5.4 Borrowings and funding sources

The activities of the Group are funded through operations and external financing, primarily through borrowings from finance institutions and through equity.

The Group raised NOK 60 million through a rights issue in June 2016. On 27 September 2016 the Group received a loan from Ferncliff Invest AS of NOK 75 million of which NOK 30 million were converted to equity in October 2016. Further equity of 95.9 million (NOK 100 million less share issue costs of NOK 4.1 million) was raised through a rights issue in January 2017.

The Group (through OK Minilager AS) signed a loan facility with Handelsbanken on 10 July 2017. The new loan of NOK 75 million enables the Group to repay shareholder loans as well as financing future property acquisitions. The loan carries an interest rate of 3 month NIBOR +1.45 pp. The loan is repaid over three years. For the same purpose, a further loan under the facility of NOK 20 million was entered into on 18 August 2017. All properties owned by OK Minilager AS are pledged as security. The loan agreement entered into by OK Minilager AS with Handelsbanken is subject to covenant clauses, whereby the company is required to obtain a positive result for the year, and achieve an equity ratio of 20-35%. The Group is in compliance with these covenants.

10.5.5 Investments

The Group seeks to strengthen its nationwide presence in Norway while at the same time optimising current sites in Denmark and Sweden and search for profitable expansion opportunities in all countries. The strategy of the Group is to achieve growth primarily through acquisition of property, but management will also consider gaining access to facilities in certain areas through leasing of property. See 7.3.1 for a deeper discussion on this point.

The following properties have been acquired between 1 October 2015 and 30 June 2017 adding to capacity and revenue generation abilities:

Investments between 1 October 2015 and 30 June 2017				
Name of property	Date of acquisition	Type of acquisition	Lettable area (m²)	Amount paid for property, including subsequent additions (in NOK million)
Skolmar 23 Eiendom AS	1 October 2015	Company – asset acquisition	1 518	9.1
Mjåvannsveien 106	1 March 2016	Property (building)	639	3.0
O.J. Aalmos veg 29	19 May 2016	Property (building)	217	3.2
Bjørnerudveien 10	11 July 2016	Property (land)	N/A	16.1
Nyvegen 7 Eiendom AS	13 September 2016	Company – asset acquisition	707	3.9
Mjåvannsveien 106, section 3	3 October 2016	Property (building)	223	1.5
Gjerdrumsveien 5	14 October 2016	Property (building)	396	5.8
Wallemslie 18 AS	1 November 2016	Company – asset acquisition	267	18.1
Ringeriksveien 189	15 November 2016	Property (building)	N/A	13.3
Etterstadsletta 3 AS	31 December 2016	Company – asset acquisition	N/A	36.0
Sverdrupsgate 23	1 February 2017	Property (building)	718	7.9
Godøygata 8 AS	31 March 2017	Company – asset acquisition	N/A	8.2
Industritoppen 21	30 June 2017	Company – business combination Minilageret AS	759	89.7 ¹
Kortbølgen 3			759	
Engomsvingen 19			759	
Klettavegen 8			379	
Storemyrheia 2			387	
Hegdalseien 74			759	
Ravneveien 3			759	
Rødmyrsvingen 70			827	

¹ Fair value allocated to the investment properties in the business combination effectuated on 30 June 2017

Investments after 30 June 2017				
Name of property	Date of acquisition/ investment	Type of acquisition / Description	Lettable area (m²)	Amount paid for property (in NOK million)
Ammerud, Trondhjemsveien 436	01.07.2017	Company – asset acquisition	200	16.6
Sandnes, Fabrikkeveien 8	01.08.2017	Property (building)	700	9.7
Vestby, Torvuttaket 19	25.08.2017	Property (land)	800	6.0*
Stavanger - Tasta, Ulaveien 9	01.09.2017	Property (building)	590	6.0
Mandal	01.10.2017	Property (building)	400	2.8
Drammen	August 2017	Expansion	2 690	0.3

Haugesund	September 2017	Expansion	1 782	0.4
Bergen-Laksevåg	September 2017	Expansion	590	0.5
Gjøvik	September 2017	Expansion	1 064	0.4

*NOK 1.5 million as at 31 August, the remainder will be incurred during autumn 2017

All investments after 30 June 2017 have been financed through external financing (bank loans).

In order to refine and develop this strategy, all owned properties have been, or are in the process of being, transferred to OK Property AS, either as directly owned investment property or through special purpose vehicles. Property owned by OKP will subsequently be leased to the operating companies within the OKM and CSS segments on market terms.

Additionally, the acquisition of City Self-Storage Norge AS, City Self-Storage Sweden AB and City Self-Storage A/S in September 2016 resulted in additional capacity through leased properties. Goodwill of NOK 52.0 million was recognised in the business combination. The acquisition of Minilageret on 30 June 2017, in a business combination, resulted in goodwill of NOK 9.7 million being recognised as of that date.

10.5.6 Investments in progress and planned principal investments

The following investments are in progress and the Group has committed to these investments:

Name of property	Planned date of acquisition	Type of acquisition	Lettable area (m ²)	Amount expected to be paid for property (in NOK million)
Molde, Årøsetervegen 37	November 2017	Property (land)	800	6.0

All investments in progress have been financed through external financing (bank loans).

Additionally, the Group has planned expansions at the following sites, but no firm commitment has yet been made:

Name of property	Planned period for investment	Description	Lettable area after expansion	Expected investment (in NOK million)
Sandefjord	October 2017	Expansion	2 271	1.5
Ålesund	October 2017	Expansion	683	0.6
Etterstad	November 2017	Expansion	1 100	2.5
Vøyenenga	November 2017	Expansion	500	0.5
Ammerud	December 2017	Fit-out	200	0.2
Bjørndal	To be determined	Building and fit-out	To be determined	To be determined

The planned expansions will be financed by internally generated funds.

10.6 Key financial performance measures

The following table sets out the key performance measures of the Group for the six months ended 30 June 2017 and 2016, and for the years ended 31 December 2015 and 2016.

<i>Figures in NOK millions except where stated otherwise</i>	For the six months ended 30 June		For the year ended 31 December	
	2017	2016	2016²	2015¹
Rental income	89.0	19.4	76.2	30.4
Other revenues	12.2	-	4.7	-
EBITDA ³	20.7	11.3	26.0	16.3
EBITDA margin (%) ⁴	20 %	58 %	32%	54 %
Operating profit before fair value adjustments	18.2	9.7	21.8	12.0
Profit before tax	29.8	10.0	38.6	11.7
Profit for the period	22.3	7.5	28.8	8.5
Net interest-bearing debt ⁵	71.8	- ¹⁰	76.1	6.1 ⁷
Equity ratio (%) ⁶	59 %	76 %	48 %	54 % ⁸
Number of facilities ⁹	71	42	68	40

- 1 The income statement information (rental income, other revenues, EBITDA, EBITDA margin, operating profit before fair value adjustments, profit before tax and profit for the period) presented for 2015 relates to OK Minilager AS, calculated and based on the company financial information prepared in accordance with NGAAP for small entities. The information is based on NGAAP for small entities (reclassified).
- 2 Based on figures included in the Consolidated financial statements of SSG for 2016, with OK Minilager AS as the continuing entity, prepared in accordance with IFRS
- 3 The Group defined EBITDA as profit for the period adjusted for income tax expense, finance income, finance expense, change in fair value of investment property, depreciation and impairment
- 4 The Group defines EBITDA margin (%) as EBITDA as a percentage of Revenue for a period
- 5 The Group defines Net interest-bearing debt as the aggregate carrying value of debt to financial institutions and other lenders, including finance lease obligations, less cash and bank deposits.
- 6 Equity ratio is defined by the Group as equity as a percentage of total assets
- 7 Net interest-bearing debt is calculated based on the consolidated statement of financial position as at 31 December 2015 prepared under IFRS
- 8 The equity ratio is calculated based on equity and net-interest bearing debt calculated based on the consolidated statement of financial position as at 31 December 2015 prepared under IFRS

<i>in NOK million</i>	As of 30 June (IFRS unaudited)	As of 31 December (IFRS audited)	
	2017	2016	2015
Total equity	273.8	155.0	36.1
Divided by: Total assets	464.0	322.4	67.1
Equity ratio (%)	59 %	48 %	54 %

- 9 Number of facilities is the number of sites open for customers
- 10 The Group has a net cash balance of NOK 47.5 million as of 30 June 2016

10.7 Trend information

The OKM segment and CSS Norway have increased capacity through both opening of new facilities and expansion of existing sites. In CSS Denmark the available capacity is stable and there has been pressure on

maintaining occupancy rates during the last financial year. In CSS Sweden there is a decrease in capacity due to a planned closing of one site. The price levels remain stable in all segments.

10.8 Significant changes

As noted in section 10.5.4 above, the Group has refinanced its external borrowing and signed a loan facility with Handelsbanken on 10 July 2017. The new loan of NOK 75 million enables the Group to repay shareholder loans as well as finance future acquisitions of property. The loan carries an interest rate of 3 month NIBOR +1.45 pp. The loan is repaid over three years. All properties owned by OK Minilager AS are pledged as security.

11 DIVIDENDS AND DIVIDEND POLICY

11.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Limited Companies Act (see Section 11.2 "Legal constraints on the distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Group has not paid any dividend during its lifetime. The Group is currently focused on growing the business of the Group and has not paid out any dividend, nor made any decision to do so. However, based on future cash flow, capital expenditure, financing requirements and profitability, the Group may choose to adapt a more active dividend policy.

There can be no assurance that a dividend will be proposed or declared in any given year.

11.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- (i) Section 8-1 of the Norwegian Public Limited Companies Act provides that the Company may distribute dividend to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The total nominal value of treasury shares which the Company has acquired for ownership or as security prior to the balance sheet date, as well as credit and security which, pursuant to Section 8–7 to Section 8-10 of the Norwegian Public Limited Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- (ii) The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividend on the basis of the Company's annual accounts. Dividend may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- (iii) Dividend can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 16 "Taxation".

11.3 Manner of dividend payments

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account, will, however, receive dividends by check in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, being the Company's VPS registrar, to issue a check in a local currency, a check will be issued in USD. The issuing and mailing of checks will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that is applied will be DNB Bank ASA's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by check, without the need for shareholders to present documentation proving their ownership of the Shares.

12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Group is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Company has established an audit committee. See Section 12.8 "Audit Committee" for a further description.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. Another task of the CEO under Norwegian law is to once a month (at a minimum) brief the Board of Directors about the Group's activities, financial position and operating results.

12.2 Board of Directors

12.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of a minimum of three and a maximum of seven Board Members elected by the Company's shareholders. The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires	Shares	Share Options
Martin Nes	Chairman	24 November 2016	AGM 2019	530,000	0
Gustav Søbak	Board member	24 November 2016	AGM 2019	11,350,000	0
Runar Vatne	Board member	24 May 2017	AGM 2019	2,607,630	0
Yvonne L. Sandvold	Board member	29 September 2017	AGM 2019	0	0
Caroline F. Jensen	Board member	29 September 2017	AGM 2019	0	0

The composition of the Board of Directors is in compliance with the independence requirements of the Corporate Governance Code (as defined below), meaning that (i) the majority of the shareholder elected members of the Board of Directors is independent of the Company's executive management and material business contacts and (ii) at least two of the shareholder elected Board Members are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company).

The Company has applied for an exemption from the requirement of the Oslo Stock Exchange that no members of the executive management should serve on the board of directors. On the basis of his competence and experience, it is considered to be in the best interest of the Company and its shareholders that Gustav Sigmund Søbak remains on the Board of Directors after listing.

The Company's registered business address, Nedre Skøyen vei 24, N-0276 Oslo, Norway, serves as the c/o address for the Board Members in relation to their directorship of the Company.

12.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Martin Nes, Chairman

Martin Nes is CEO in Ferncliff and has a law degree from the University of Oslo, and also holds a Master of Laws degree from University of Southampton, England. He previously spent several years with the Norwegian law firm Wikborg Rein, working in both the Oslo and London offices, and with the shipping law firm Evensen & Co. Mr Nes has extensive corporate experience and is/has been chairman and/or a member of the boards of several listed companies, including SD Standard Drilling Plc, Aqualis ASA, Nickel Mountain Group AB, Saga Tankers ASA, NEL ASA and Weifa ASA. He is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions

Tycoon Industrier AS (chief executive officer), Ferncliff TIH II AS (chief executive officer), Hanekamb Invest AS (chief executive officer and chairman), Ferernewable AS (chairman), AS Simask (board member), Allum Holding AS (board member), Saga Tankers ASA (chairman), S.D. Standard Drilling Plc. (Chairman), JAP Drilling 1 Ltd (chairman), Halling Offshore Ltd (chairman), Standard Princess AS (chairman), Wanax AS (chairman), FEOK AS (chairman), PSV Opportunity III AS (chairman), Standard Viking AS (chairman), Standard Supplier AS (chairman), Nordic Construction Barges II AS (deputy board member), Saga Agnes AS (deputy board member), Nordic construction Barges I AS (deputy board member), Saga Julie AS (deputy board member), Bygdøynesveien 33-37 AS (deputy board member), Saga Unity AS (deputy board member), Ferncliff Property AS (deputy board member) and Saga Chelsea AS deputy board member).

Previous directorships and senior management positions last five years

Aqualis ASA (board member and deputy board member), RotoBoost H2 AS (chairman), New NEL Hydrogen Eiendom AS (chairman), New NEL Hydrogen Holding AS (chairman), NEL Fuel (chairman), New NEL Hydrogen P60 AS (chairman), Weifa ASA (chairman, board member and deputy board member), Ferncliff Asset Management AS (chairman), Ferncliff Investment Funds Plc. (board member), RICIN Invest AS (chairman), Maross Invest AS (board member), Offshore Driller 1 Ltd. (board member), Offshore Driller 2 Ltd. (board member), Offshore Driller 3 Ltd. (board member), Offshore Driller 4 Ltd. (board member), Offshore Driller 5 Ltd. (board member), Strata AS (board member), SD Standard Drilling (CEO), FENEL AS (chairman), Aqualis Offshore AS (chairman), Strata Marine & Offshore AS (board member), Aqualis Offshore Ltd. (board member), Tristein AS (chairman), S.D. Standard Drilling Plc. (chairman), NEL ASA (chairman of the board and board member), PSV Opportunity I

AS (chairman), PSV Opportunity II AS (chairman), HYME AS (chairman), Uuno-X Hydrogen AS (chairman), Febygg AS (chairman), NEL Hydrogen Electrolyser AS (chairman), Vistin Pharma AS (chairman), Saga Tankers ASA (board member), Berganodden Invest AS (chief executive officer), Ferncliff TIH 1 AS (chief executive officer), Nordic Construction Barges IV AS (chief executive officer), Nordic Construction Barges III AS (deputy board member), Berganodden Båtservice AS (deputy board member), Stugaard Invest AS (deputy board member), Ferncliff DAI 1 AS (deputy board member), Tycoon Trading 1 AS (deputy board member) and Hegdehaugsveien 25 AS (deputy board member).

Gustav Søbak, Board member

Please see Section 12.3.2 “*Brief biographies of the members of the Management*” for information about Gustav Søbak.

Runar Vatne, Board member

Mr. Vatne is the principal and owner of Vatne Capital, a family office investing in financial assets and real estate. He is also a Partner and responsible for transactions in Søylen Eiendom, a leading Oslo based real estate company which he co-founded in 2004. Before Søylen Eiendom, Mr. Vatne was a broker in Pareto Securities. Mr. Vatne is a Norwegian citizen and resides in Oslo.

He is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions

Sky AS (chief executive officer), Søylen President Harbitzgate AS (Deputy board member), Eurobo AS (Chairman), Lioness AS (Chairman), Søylen Seksjonsdrift 2 AS (Chairman), Vatne Finance AS (Chairman), Adventure Partners AS (Board member), Ap Bergensgata AS (Board member), Apt Vg58 AS (Board member), AS Bogstadveien 34 (Board member), Bjørungs AS (Board member), Bogstadveien 30 Eiendom AS (Board member), Bogstadveien 58 AS (Board member), Bogstadveien Invest AS (Board member), Bonum Prosjekt 17 AS (Board member), Bryggetorget 3 AS (Board member), Bryggetorget Invest AS (Board member), Canard AS (Board member), Colosseum Park Syd AS (Board member), Drammensveien Utleie AS (Board member), Elsero AS (Board member), Felleskost AS (Board member), Frysjavaen 31 Eiendomsinvest AS (Board member), Hegdehaugsveien 23 AS (Board member), Hjørungskroken 36-54 Borettslag (Board member), Kalbold AS (Board member), Karl Johans gate 13 AS (Board member), Karl Johans gate 13 Eiendom ANS (Board member), Kirkegårds gate 1 Eiendom AS (Board member), Kjøpesenter Furuset AS (Board member), Krusesgate 3 Boligsameie (Board member), Ok Self-storage Group AS (Board member), Ole Deviks vei 2 Eiendom ANS (Board member), Ole Deviks vei 4 Eiendom ANS (Board member), Ole Deviks vei 6 Eiendom ANS (Board member), Ole Deviks vei Invest AS (Board member), Sagveien Tower AS (Board member), Schous Trening II AS (Board member), Sd Posthallen AS (Board member), Sinsen og Grorud Eiendom Holding AS (Board member), Smestad Helsesenter ANS (Board member), Smestadgård Invest AS (Board member), Sørenga 1 Næring AS

(Board member), Sørenga 5 Næring AS (Board member), Sørenga 51 Næring AS (Board member), Sørenga 7 Næring AS (Board member), Sørenga 8 Næring AS (Board member), Søylen 12 AS (Board member), Søylen Bakkekroa AS (Board member), Søylen Drammensveien AS (Board member), Søylen Dronningensgate 26 AS (Board member), Søylen Eckersbergsgaten 41 AS (Board member), Søylen Eiendom AS (Board member), Søylen Niels Juels gate 40 AS (Board member), Søylen Næringseiendom AS (Board member), Søylen Ole Deviks vei AS (Board member), Søylen Prinsensgate AS (Board member), Søylen Seksjonsdrift AS (Board member), Søylen Tønsberg Brygge AS (Board member), Søylen Ullevålsveien AS (Board member), Thereses gate 28 Næring AS (Board member), Tveten Park AS (Board member), Vatne Capital AS (Board member), Vatne Equity AS (Board member), Vatne High Yield AS (Board member), Vatne Invest AS (Board member), Vatne Property AS (Board member), Vatne Trading AS (Board member)

Previous directorships and senior management positions last five years

Promenaden Egertorget AS (chief executive officer), Rosenkrantzgate 11 (chief executive officer), KS AS (chief executive officer), Sagveien Næringsbygg Invest AS (chief executive officer), Karl Johan Eiendom 23B ANS (chief executive officer), Bryggetorget 3 AS (chief executive officer), Kvadraturen Eiendom (chief executive officer), Promenaden Management AS (chief executive officer), Søylen Næringseiendom AS (chief executive officer), Vatne international S.A.R.L (chief executive officer), Vatne Trading AS (Chairman), Vatne Equity AS (Chairman), Vatne Property AS (Chairman), Vatne Invest AS (Chairman), Schous Trening II AS (Chairman), AP Bergensgata AS (Chairman), Vatne Capital AS (Chairman), Søylen eiendom AS (Chairman), Vatne Racing AS (Chairman), Søylen Drammensveien 39 AS (Deputy board member), Promenaden Akersgata 16 AS (Deputy board member), Frysjaveien Forretningsbygg AS (Board member), Frysjaveien 31 AS (Board member), Eurobo AS (Board member), Frysjaveien 31 Holding AS (Board member), Concept Retail AS (Board member), Frogner Kino Eiendom AS (Board member), AP Professor Kohts Vei AS (Board member), Schous Trening II AS (Board member), Trippel V Eiendom ANS (Board member), Søylen Nordregate AS (Board member), Søylen Sagveien AS (Board member), Søylen Smedstad AS (Board member), Søylen 14 AS (Board member), Søylen 30 AS (Board member), Søylen Josefinesgate AS (Board member), Søylen Storgata 11 AS (Board member), Søylen Karl Johans Gate 13 AS (Board member), Smestadgård KS (Board member), Søylen Karl Johan AS (Board member), West Jernvarehandel AS (Board member), Søylen Karl Johan Eiendomsdrift AS (Board member), Drammensveien 39 AS (Board member), Felix Kurs- og konferansesenter AS (Board member), Storgata 11 AS (Board member), Felix Kurs- og konferansesenter DA

(Board member), Parkeringsanlegg II AS (Board member), AP Bergensgata AS (Board member), Søylen Eiendom AS (Board member), Nedre Slottsgate 15 ANS (Board member), Ole Deviks Vei KS (Board member), Rosenkrantzgate 11 Eiendom ANS (Board member), Øs 10 Eiendom AS (Board member), Promenaden NSG 13 AS (Board member), High Street Shopping AS (Board member), Promenaden Oslo AS (Board member), Prinsen Invest AS (Board member), Tollbugaten 17 Eiendom AS (Board member), PrinseGaarden AS (Board member), Kirkegaten 20 Eiendom AS (Board member), Promenaden nedre Slottsgate 23 AS (Board member), Promenaden Øvre Slottsgate 18-20 AS (Board member), Egertorget Invest AS (Board member), Eger Magasin Råd AS (Board member), Dronningensgate 15 Eiendom SA (Board member), Promenaden Grensen 17 AS (Board member), Promenaden Management AS (Board member), Akersgata 16 Invest AS (Board member), Akersgata 16 Invest KS (Board member), Akersgata 16 Eiendom ANS (Board member), Dronningensgate 15 Oslo AS (Board member), HSS Steen & Strøm AS (Board member), Akersgt 16 AS (Board member), KD Forvaltning AS (Board member), Promenaden Trend AS (Board member), Steen & Strøm Drift AS (Board member), Promenaden Classic AS (Board member), Promenaden Property AS (Board member), Øvre Slottsgate 18-20 AS (Board member), Nedre slottsgate 23 Næring AS (Board member), HSS Karl Johans Gate 16 AS (Board member), Torvterrassen Eiendom AS, SPG Ole Deviksvei 6 AS (Board member), Grensen 17 AS (Board member), Drammensveien 39 Hjemmel AS (Board member), Kirkegaten 20 Oslo AS (Board member), Tollbugaten 17 Oslo AS (Board member), Grensen 17 Hjemmel AS (Board member), Mølleparken Invest AS (Board member), KS AS Sagveien Næringsbygg (Board member), Colletts Gate 33 AS (Board member), Yerevan Invest AS (Board member), Felix konferansesenter AS (Board member), Nedre Slottsgate 15 AS (Board member)

Yvonne Litsheim Sandvold, Board member

Ms Sandvold is the Chief Operating Officer of Frognerbygg AS, and has extensive experience from the Norwegian real estate industry. Ms Sandvold currently serves on the board of directors of Oslo Børs listed company Aqualis ASA as well as several private companies. She holds a degree in psychology from the University of Oslo. Ms Sandvold is a Norwegian citizen, and resides in Norway.

Current directorships and senior management positions

Bjørn Farmannsgate 8 AS (chief executive officer), Bogstadveien 62 AS (Deputy Board Member), Schønningsgate 7 AS (Deputy Board Member), Aqualis ASA (Board Member), AS Naturbetong (Board Member), Fossveien 15 AS (Board Member), Frognerbygg AS (Board Member), Løvenskiolds gate 12 AS (Board Member), Octopus Eiendom II AS (Board Member), Saga Tankers ASA (Board Member), Sandvold Holding AS (Board Member), Seilduksgata 17 AS (Board Member), Sørkedalsveien

9 AS (Board Member), Bjørn Farmannsgate 8 AS (Chairman), Octopus Eiendom AS (Chairman), Sand Invest AS (Chairman), Sandvold Bolig AS (Chairman), Sarpsborgveien 23 AS (Chairman), Siesand Invest AS (Chairman), Yls Næringseiendom AS (Chairman)

Previous directorships and senior management positions last five years

Sandvold Holding AS (Chairman), Seildukgata 17 AS (Deputy Board Member), Frognerbygg AS (Deputy Board Member), Sandvold Bolig AS (Deputy Board Member), Sandvold Holding AS (Deputy Board Member), AS Naturbetong (Deputy Board Member), Sandvold Holding AS (Deputy Board Member), Sand Invest AS (Deputy Board Member), AS Naturbetong (Deputy Board Member), Sandvold Bolig AS (Board Member), Weifa ASA (Board Member), Sandvold Holding AS (Board Member), Sand Invest AS (Board Member)

Caroline Folkeson Jensen, Board member

Ms. Jensen is currently employed as a business developer in Saga Tankers ASA. In the period 2009 – 2015 she worked in the corporate finance team in Carnegie Investment Bank. She holds a M.Sc. in Financial Economics from the Norwegian School of Economics and Business Administration (NHH). Ms. Jensen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions

None.

Previous directorships and senior management positions last five years

None.

12.3 Management

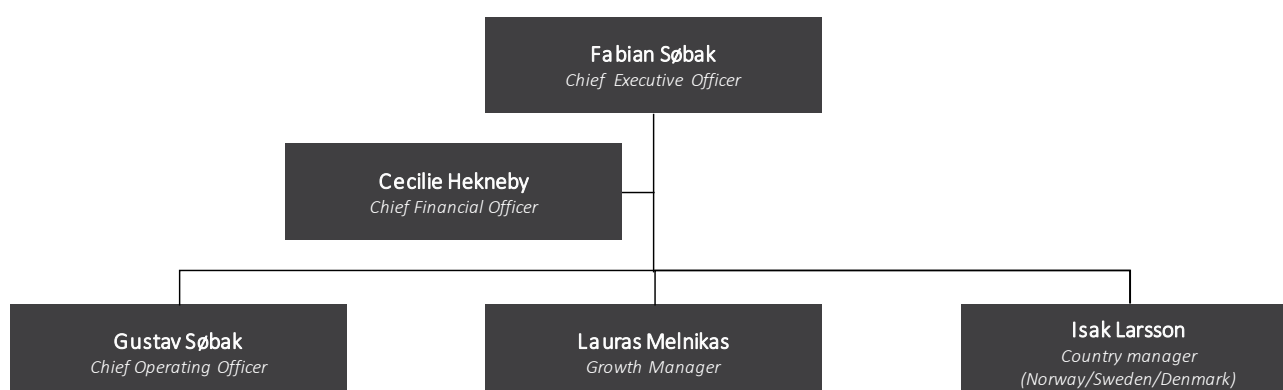
12.3.1 Overview

The Group's management team consists of five individuals. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed with the Group since	Shares	Share Options
Fabian Emil Søbak	Chief Executive Officer	01.06.2009	11,350,000	0
Cecilie M. Brænd Hekneby	Chief Financial Officer	01.09.2015	211,860	0
Gustav Søbak	Chief Operating Officer	01.06.2009	11,350,000	0
Lauras Melnikas	Growth Manager	04.04.2011	84,750	10
Isak Larsson	Country manager (Norway/Sweden/Denmark)	01.05.2011	33,900	0

The Company's registered business address, Nedre Skøyen vei 24, N-0276 Oslo, Norway, serves as the business address for the members of the Management in relation to their employment with the Group.

The following chart sets out the Management's organisational structure:



12.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Fabian Emil Søbak, Chief Executive Officer

Mr. Søbak co-founded OK Minilager AS together with his father, Gustav Søbak, in 2009. Since then he has held the position as Chief Executive Officer, and following the acquisition of City Self-Storage in 2016, he has served as the Chief Executive officer of the combined company. Mr. Søbak is a Norwegian citizen, and resides in Oslo.

<i>Current directorships and senior management positions</i>	<i>Quicksand AS (Chairman) and Fabian Holding AS (Chairman).</i>
<i>Previous directorships and senior management positions last five years</i>	<i>Lagerplass Holding Fabian Emil Søbak and GS Holding AS (Deputy board member).</i>

Cecilie M. Brænd Hekneby, Chief Financial Officer

Mrs. Hekneby joined City Self-Storage in 2015 and has following the acquisition of City Self-Storage held the position as Chief Financial Officer for the Group. She now serves as Head of Finance for the holding company as well as all the subsidiary companies in Norway, Sweden and Denmark. Prior to this, she worked in Selvaag Self-Storage as Finance Manager and has also held the positions as Group Controller in Color Line and Project Manager and Financial Controller in Posten Norge. Mrs. Hekneby holds a Master degree from Norwegian School of Economics and Business Administration (NHH). Mrs. Hekneby is a Norwegian citizen and resides in Oslo.

<i>Current directorships and senior management positions</i>	<i>None.</i>
<i>Previous directorships and senior management positions last five years</i>	<i>None.</i>

Gustav Søbak, Chief Operating Officer

Mr. Søbak has held the position as Chief Operating Officer for the group since the acquisition of City Self-Storage in 2016. Mr. Søbak has more than 30 years of experience in the real estate sector. Before he co-founded OK Minilager he built up a parking company which he eventually sold to a Norwegian subsidiary of Apcoa.

<i>Current directorships and senior management positions</i>	<i>Centrum Skilt AS (Managing director and Chairman), Fabian Holding AS (Deputy board member) and Quicksand AS (Deputy board member).</i>
<i>Previous directorships and senior management positions last five years</i>	<i>GS Holding AS (Chairman).</i>

Lauras Melnikas, Growth Manager

Mr. Melnikas started at OK Minilager as Operations Manager in 2011 and has held the position as Growth Manager since 2017. Prior to that he worked as a Project Manager in the Lithuanian Renewable Energy Association (LAIEA), was a co-founder and Operations Manager of fast-food company MaMaMa and furniture manufacturing site Pratum in Lithuania. Mr. Melnikas holds a BSc in Management and Finance from ISM University of Management and Economics. Mr. Melnikas is a Lithuanian citizen, and resides in Oslo.

<i>Current directorships and senior management positions</i>	<i>Zethus AS (Managing director and Chairman).</i>
<i>Previous directorships and senior management positions last five years</i>	<i>None.</i>

Isak Larsson, Country manager (Norway/Sweden/Denmark)

Mr. Larsson has held the position as country manager for Norway and Sweden since 2011. He also became country manager for Denmark in 2017. He has 11 years of experience from the self storage industry. Mr. Larsson holds a Bachelor degree in Industrial Marketing from Högskolan in Kristianstad, Sweden. Mr. Larsson is a Swedish citizen, and resides in Oslo.

<i>Current directorships and senior management positions</i>	<i>Norwegian Self-Storage Association (Board member) and Swedish Self-Storage Association (Board member).</i>
<i>Previous directorships and senior management positions last five years</i>	<i>None.</i>

12.4 Remuneration and benefits**12.4.1 Remuneration of the Board of Directors**

No remuneration was paid to Board Members in 2016.

At an extraordinary general meeting of the Company held on 29 September 2017, it was resolved that the board members shall receive a remuneration of NOK 100,000 for the period from the extraordinary general meeting until the ordinary general meeting in 2018. The remuneration to the chairman of the Board of Directors for the same period was set to NOK 150,000.

12.4.2 Remuneration of the Management

The Board of Directors has established guidelines for the remuneration to the members of the Management. The remuneration consists of a basic salary. One member of Management has performance based bonus

combined with his basic salary. The members of the Management participates in the Company's insurances and medical coverage, and are entitled to certain fringe benefits.

The remuneration paid to the members of the current Management in 2016 was NOK 4 million. The table below sets out the remuneration of the Management in 2016 (in NOK).

Name	Salary	Bonus	Other remuneration	Pensions costs	Total remuneration
Fabian Emil Søbak (CEO)	240,000	0	4,392	4,800	249,192
Cecilie M. Brænd Hekneby (CFO)	1,088,165	0	22,024	85,221	1,195,410
Gustav Søbak (COO)	240,000	0	4,392	4,800	249,192
Lauras Melnikas (Operations Manager)	834,149	0	4,392	16,683	855,224
Isak Larsson (Country manager)	857,983	413,250	148,607	47,462	1,467,302

Cecilie M. Brænd Hekneby (CFO) is entitled to nine months guaranteed salary upon termination by the Group of her employment, while Bente Barane Myhre (Group Financial Controller) is entitled to seven months guaranteed salary in such event, in both case subject to certain conditions. Other than this, no employee, including any member of the Management, has entered into employment agreements which provide for any special benefits upon termination. None of the Board Members or the members of the nomination committee have service contracts and none will be entitled to any benefits upon termination of office.

12.4.3 Bonus program for the Management

Isak Larsson has a bonus program with a maximum 50% bonus achievement based on his fixed salary.

12.4.4 Share options / share incentive schemes

Lauras Melnikas has a share option in his employee contract. The option is for 10 shares, based on the number of shares in OK Minilager as of June 30th 2016. The share option is free of charge, but the option can only be exercised as long as he is employed in the company. Other terms apply as well.

12.5 Pensions and retirement benefits

For the year ended 31 December 2016, the costs of pensions for members of the Management were NOK 158,966. The Company has no pension or retirement benefits for its Board Members.

For more information regarding pension and retirement benefits, see note 9 to the Financial Statements for the year ended 31 December 2016, included as Appendix B.

12.6 Employees

As of the date of this Prospectus, the Group has approximately 82 employees, of which 48 are full time employees and 34 are employed part time. In 2017, the Group has had an average of 61.6 FTEs.

As of 30 June 2017, approximately 55 employees worked within sales, 7 employees worked within operations and 20 employees had administrative functions. These numbers includes both full time and part time employees.

The table below shows the development in the number of full-time employees, and their geographic location as of the date of this Prospectus and the years ended 2016 and 2015.

	As of the date of this Prospectus	Year ended 31 December	
		2016	2015
Employees in Norway	36	32	5
Employees in Sweden	6	10	0
Employees in Denmark	6	11	0
Total employees Group	48	53	7.5

12.7 Nomination committee

The Company's Articles of Association provide for a nomination committee composed of 2 members who are shareholders or representatives of shareholders. The members of the nomination committee will be Lars Christian Stugaard (chairman) and Henrik Krefting. The nomination committee will be responsible for recommending candidates for the election of members and chairman to the Board of Directors, and make recommendations for remuneration to the Board Members, as well as recommending members to the nomination committee.

12.8 Audit committee

The full board of directors of the Company, with the exemption of Gustav Sigmund Søbæk, serves as the Company's audit committee. The audit committee's main responsibilities are to supervise the Group's systems for internal control, and to ensure that the auditor is independent and that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting practice. The audit committee reviews the procedures for risk management and financial controls in the major areas of the Group's business activities. The audit committee receives reports on the work of the external auditor and the results of the audit.

12.9 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Code of Practice for Corporate Governance, dated 30 October 2014 (the "**Corporate Governance Code**"), with the following exception:

- The Company's Chief Operational Officer also serves as a member of the board of directors.

The Company will on an annual basis provide statements on its compliance with the Corporate Governance Code on a comply-or-explain basis. Other than the exception stated above, the Company intends to comply with the Corporate Governance Code in all material respects.

12.10 Conflicts of interests etc.

During the last five years preceding the date of this Prospectus, none of the Board Members and the members of the Management has, or had, as applicable:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

To the Company's knowledge, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management. Other than Gustav Søbak and Fabian Søbak which are related (father and son), there are no other family relationships between such persons.

13 RELATED PARTY TRANSACTIONS

13.1 Introduction

Below is a summary of the Group's related party transaction for the periods covered by the Historical Financial Information included in this Prospectus as Appendix B and C and up to the date of this Prospectus. For further information on related party transactions of the Group, please refer to note 27 of the Financial Statements included in Appendix B to this Prospectus. All related party transactions have been concluded at arm's length principles.

13.2 Brief description of related party transactions

On 30 August 2016, OK Minilager AS entered into a loan agreement with Ferncliff Invest AS of NOK 75 million, with the purpose of partly financing the acquisition of City-Self Storage Norge AS, City Self-Storage A/S and City Self-Storage Sverige AB. NOK 30 million was settled through a debt conversion. Of the remaining outstanding amount of NOK 46.4 million, the principal amount of NOK 45 million was settled 2 August 2017 and the interest amount was paid in end-August.

31st of December 2016 OK Minilager AS entered into a loan agreement with Ferncliff Invest AS of NOK 36.5 million, with the purpose of financing the acquisition of Etterstadsletta 3 AS. The loan was fully repaid February 17th 2017.

OK Minilager AS has a loan agreement with Quicksand AS and Centrum Skilt AS of NOK 4.6 million.

In the period from 1 October 2016 to 31 December 2016 OK Self-Storage Group hired CFO-services from Ferncliff Invest AS amounting to NOK 75 thousand. Ferncliff Invest AS has also received NOK 1.5 million as compensation for services and advice in relation to various transactions.

14 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

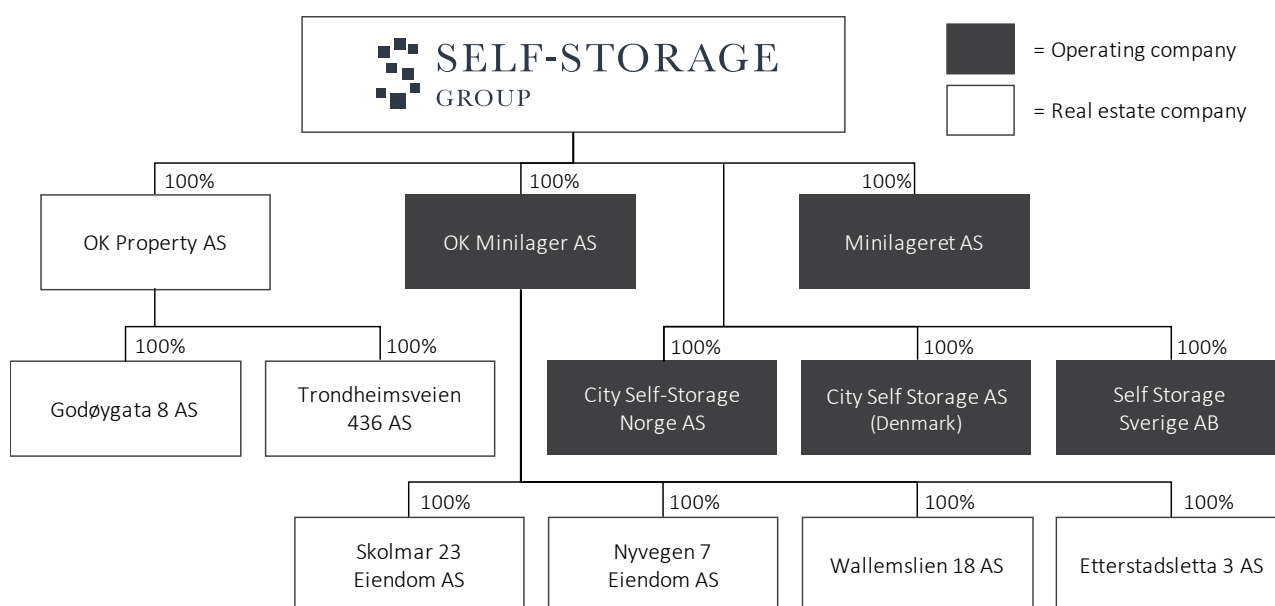
14.1 Company corporate information

The Company's registered name is Self Storage Group ASA. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 24 November 2016 as a private limited liability company under the name "OK Self-Storage Group AS". The Company was converted into a public limited company and changed its name to Self Storage Group ASA pursuant to a resolution by the Company's general meeting on 29 September 2017.

The Company's registration number in the Norwegian Register of Business Enterprises is 818 096 712, and the Shares are registered in book-entry form with the VPS under ISIN NO 0010781206. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's registered office is located at Nedre Skøyen vei 24, N-0276 Oslo, Norway and the Company's main telephone number at that address is +47 22 65 40 00. The Company's website can be found at www.selfstoragegroup.no. The content of www.selfstoragegroup.no is not incorporated by reference into or otherwise forms part of this Prospectus.

14.2 Legal structure

Self Storage Group ASA is a holding company and the parent company of the Group. As of the date of this Prospectus, the Group consists of Self Storage Group ASA and 12 subsidiaries, of which 7 are property companies. Godøygata 8 AS and Trondheimsveien 436 AS are subsidiaries of OK Property AS while the remaining four property companies are organised as subsidiaries of OK Minilager AS. The following chart sets out the Group's legal structure as of the date of this Prospectus.



The table below contains a list of the Company's significant subsidiaries.

Company name	Country of incorporation	Field of activity	% holding
OK Minilager AS	Norway	Provider of self storage services	100%
City Self-Storage Norge AS	Norway	Provider of self storage services	100%
City Self Storage AS	Denmark	Provider of self storage services	100%
Minilageret AS	Norway	Provider of self storage services	100%
City Self Storage Sverige AB	Sweden	Provider of self storage services	100%
OK Property AS	Norway	Holding company for properties	100%
Godøygata 8 AS	Norway	Property company	100%
Skolmar 23 Eiendom AS	Norway	Property company	100%
Nyvegen 7 Eiendom AS	Norway	Property company	100%
Wallemslien 18 AS	Norway	Property company	100%
Etterstadsletta AS	Norway	Property company	100%
Trondheimsveien 436 AS	Norway	Property company	100%

As at the date of this Prospectus, the Group is of the opinion that its holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

14.3 Share capital and share capital history

As of the date of the Prospectus, the share capital of the Company is NOK 4,792,457 divided into 47,924,570 issued Shares with a par value of NOK 0.10 per Share. All Shares have been issued under the Norwegian Public Limited Companies Act and are validly issued and fully paid.

The Company has one class of shares and accordingly there are no differences in voting rights among Shares. Except as set out in Section 12.4.4 "Share options/ share incentive schemes", there are no outstanding rights to subscribe for Shares in the Company or to require the Company to issue Shares. Neither the Company nor any of its subsidiaries directly or indirectly own Shares in the Company.

The table below shows the development in the Company's share capital for 2016 and to the date hereof (adjusted for the stock split and the increase of share capital resolved by the General Meeting on 29 September 2017):

Date of registration	Type of change	Change in share capital (NOK)	Share price (NOK)	Par value (NOK)	New number of Shares	New share capital (NOK)
24 November 2016	Incorporation	394,500.00	66.225166	0.10	3,945,000	394,500.00
At 31 December 2016	-	-	-			394,000.00
12 January 2017	Private placement	84,745.70	118	0.10	4,792,457	479,245.70
5 October 2017	Stock split and increase of share	4,313,211.30	-	0.10	43,132,113	4,792,457

capital through a
bonus issue¹⁰

At the Prospectus date	-	-	-	0.10	47,924,570	-
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The share capital established in connection with the incorporation of the Company was paid for through contribution of 100% of the shares in OK Minilager AS.

In connection with the incorporation of the Company, CEO Fabian Emil Søbak (through the companies Fabian Holding AS and Quicksand AS) subscribed for an aggregate of 1,135,000 Shares, and COO Gustav Sigmund Søbak (through the company Centrum Skilt AS) subscribed for 1,135,000 Shares, in each case at a price of NOK 66.225166 per Share.

In connection with the private placement registered on 12 January 2017, board member Runar Vatne (through the company Vatne Capital AS) subscribed for 245,763 Shares, CFO Cecilie Brænd Hekneby subscribed for 21,186 shares, Growth Manager Lauras Melnikas subscribed for 8,475 Shares, and Country Manager (Norway/Sweden) subscribed for 3,390 Shares, in each case at a price of NOK 118 per Share.

In addition to the above, the Company is expected to issue new shares to Storgata Eiendom AS, the seller of Minilageret AS, as part of the consideration payable by the Company for the acquisition of Minilageret AS. It is expected that Storgata Eiendom AS will receive shares in the Company with an aggregate value of NOK 26 million, based on the price in the Offering. The Company expects that these shares will be issued in connection with the Offering and the Listing.

¹⁰ At the general meeting on 29 September 2017 it was decided to increase the Company's share capital with NOK 4,313,211.30 through a bonus issue (Norwegian: "fondsemisjon"). It was also decided to carry out a 1:10 share split.

14.4 Shareholder structure

As of the date of this Prospectus, (prior to completion of the Offering), the Company had 47 shareholders. The following table shows an overview of the Company's 20 largest shareholders as recorded in the shareholders' register of the Company with the VPS as of 10 October 2017, the last practical date prior to the date of this Prospectus:

#	Shareholder name	No. of Shares	% of shares
1	FEOK AS	12,220,000	25.50
2	Centrum Skilt AS	11,350,000	23.68
3	Fabian Holding AS	10,000,000	20.87
4	Ferncliff Invest AS	4,080,000	8.51
5	Vatne Equity AS	2,607,630	5.44
6	Quicksand AS	1,350,000	2.82
7	Klaveness Marine Finance AS	1,016,950	2.12
8	Tigerstaden Invest AS	1,000,000	2.09
9	Storebrand Vekst Verdipapirfond	932,200	1.95
10	Eltek Holding AS	598,370	1.25
11	Camaca AS	380,000	0.79
12	Datum AS	338,980	0.71
13	Kristianro AS	252,140	0.53
14	Cecilie Margrethe Brænd Hekneby	211,860	0.44
15	CEK Holding AS	200,000	0.42
16	Frøiland Invest AS	150,000	0.31
17	Hanekamb Invest AS	150,000	0.31
18	Syneco AS	122,880	0.26
19	Melnikas	84,750	0.18
20	Birger Nilsen	84,750	0.18
Top 20 holders of Shares		47,130,510	98.36
Other		794,060	1.64
Total		47,924,570	100.00

Øystein Stray Spetalen, indirectly through FEOK AS and Ferncliff Invest AS, holds more than one-third of the share capital of the Company, meaning that Øystein Stray Spetalen has negative control on certain matters as per the Norwegian Public Limited Companies Act, see Section 14.10.1 *"Voting rights - amendments to the Articles of Association"* for further information.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Act. See Section 15.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. Prior to completion of the Offering and issuance of any Offer Shares, to the knowledge of the Company, no shareholders other than Øystein Stray Spetalen (34.01% through FEOK AS and Ferncliff Invest AS), Centrum Skilt AS (23.68%), Fabian Søbæk (23.68% through Fabian Holding AS and Quicksand AS) and Vatne Equity AS (5.44%) holds more than 5% or more of the issued Shares.

Other than as stated above, in so far as is known to the Company, no other person or entity, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any agreements or other similar understandings that the operation of which may at a subsequent date result in a change in control of the Company.

The Shares have not been subject to any public takeover bids.

14.5 Admission to trading

The Company will on 12 October 2017 apply for admission to trading of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange approves the listing application of the Company on or about 19 October 2017, subject to certain conditions being met. See Section 17.13 "Conditions for completion of the Offering—Listing and trading of the Offer Shares".

The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or around 27 October 2017. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

14.6 Authorisations to increase the share capital and to issue Shares

At the General Meeting held on 29 September 2017, the Board of Directors was granted the authorisation to increase the share capital of the Company by a maximum of NOK 2,396,228.50. The authorization may be used both for share capital increases against cash or in kind, and may be used in connections with mergers. The authorization may be used for the purposes of (i) acquisitions and expansions; (ii) share incentive programs; and (iii) general financing and corporate purposes. The authorization may also be used in situations as set out in the Norwegian Securities Trading Act § 6-17.

The authorisation is valid until the Company's Annual General Meeting in 2018, but no longer than until 30 June 2018.

14.7 Authorisation to acquire treasury shares

At the General Meeting held on 29 September 2017, the Board of Directors was granted the authorisation to repurchase the Company's own shares within a total nominal value of NOK 479,254.70. The maximum amount that can be paid for each share is NOK 50.00 and the minimum is NOK 1.00. The authorisation is valid until the Company's Annual General Meeting in 2018, but no longer than until 30 June 2018. The authorisation can be used to acquire and dispose shares in such manner as the Board of Directors deem appropriate.

As of the date of the Prospectus, the Company holds 0 Shares in treasury. The book value of the treasury Shares were NOK 0 as of 30 June 2017 and the par value of the treasury Shares are NOK 0.

14.8 Other financial instruments related to the Shares

Other than as described in Section 12.4.4 "Share options/ share incentive schemes", neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or the subsidiaries.

14.9 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares provide equal rights in the Company, including any rights to dividends. Each of the Shares carries one vote. The rights attached to the Shares are described in Section 14.10 "The Articles of Association and certain aspects of Norwegian law".

14.10 The Articles of Association and certain aspects of Norwegian law

14.10.1 The Articles of Association

The Articles of Association were last amended on 29 September 2017 and are enclosed as Appendix 1 to the Prospectus. Please find a summary of the Articles of Association below:

Objective of the Company

The objective of the Company is the operation and letting of mini storage facilities, as well as investments in real estate and companies with similar business.

Registered office

The Company's registered office is in the municipality of Oslo, Norway.

Share capital and par value

The Company's share capital is NOK 4,792,457 divided into 47,924,570 shares, each share with a par value of NOK 0.10. The shares are registered with the Norwegian Central Securities Depository (VPS).

Board of Directors

The Board of Directors shall consist of between three and seven shareholder elected board members, as further determined by the general meeting.

Restrictions on transfer of Shares

The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors.

There are no provisions in the Articles of Association that prevent a change of control in Company.

General meetings

Documents relating to matters to be dealt with in the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are provided to him/her in physical form.

Nomination committee

The Company shall have a nomination committee. See Section 12.7 "Nomination Committee".

14.10.2 Certain aspects of Norwegian law

No limitations on the right to own and transfer the Shares

The Shares are freely transferable. There are no limitations under Norwegian law on the rights of non-residents or foreign owners to hold or vote for the Shares.

General meetings

The general meeting of shareholders is the highest authority of a Norwegian company. In accordance with Norwegian law, the annual general meeting of the Company is required to be held each year on or prior to 30 June.

Extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. Further and provided that the Company has procedures in place to allow

for shareholders to vote electronically, the annual general meeting of a Norwegian public limited company may, with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting, resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting.

Norwegian law requires that written notice of general meetings (annual or extraordinary) setting forth the time, date and agenda of the meeting is sent to all shareholders with known address at least 21 days before the general meeting if a Norwegian public company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulates a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. Proxy forms may be included together with notices of general meetings. All shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings, without any requirement of pre-registration. Note, however, that the Company's articles of association may provide for pre-registration requirements in order to participate at the general meeting. The Company has currently included such a provision in its articles of association, and consequently, attending shareholders have to pre-register five days prior to the date of the general meeting in order to participate.

Voting rights - amendments to the Articles of Association

Each of the Shares carries one vote. In general, decisions made by shareholders under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections (e.g. of members to the Board of Directors or the nomination committee), the persons who obtain the greatest number of votes cast are elected.

However, Norwegian corporate law provides for a qualified majority requirement applicable to certain decisions, including (a) resolutions to waive shareholders' preferential rights to subscribe for shares in connection with share issues, (b) approval of mergers or demergers of the Company, (c) amendment of the Articles of Association, (d) authorisations to issue shares and increase the share capital (e) reductions in the share capital, (f) authorisations to issue convertible loans or warrants, (g) authorisations to the Board of Directors to acquire and hold treasury shares; and to (h) liquidation of the Company, all of which must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, namely decisions which will result in a substantial alteration of the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares, in addition to the qualified majority requirement needed to amend the Articles of Association.

Furthermore, decisions that (a) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (b) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favor of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only shareholders registered in the VPS are entitled to vote for Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account. A shareholder must, in order to be eligible to vote for such Shares at the general meeting, transfer the Shares from such nominee account to an account in the shareholder's name. Such registration must, as a general rule, appear from a transcript from the VPS, at the latest, on the date of the general meeting.

There are no quorum requirements that apply to the general meetings of the Company.

Additional Share issue and preferential rights

Any issue of Offer Shares, including bonus issues, involve an amendment of the Articles of Association, which requires a general meeting approval with at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at such general meeting. In addition, under Norwegian law, the Company's shareholders have preferential rights to subscribe for Offer Shares issued by the Company. Preferential rights may be derogated from in the resolution by the general meeting. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

At a general meeting the Company's shareholders may, by the same vote as is required for amending the Articles of Association, authorize the board of directors to issue Offer Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of 2 years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by bonus issues, subject to approval by the Company's shareholders, by transfer of equity capital from the Company's distributable equity to nominal share capital, and thus the share capital increase does not require any payment by the shareholders. Any bonus issues may be effectuated either by issuing Offer Shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to those described in this paragraph and in Section 14.10.2 "Certain aspects of Norwegian law" which contains a description of general meetings. Any of the Company's shareholders may petition Norwegian courts to have a decision by the board of directors or the general meeting declared invalid on the grounds that it unreasonably favors certain shareholders or third parties to the detriment of other shareholders or the Company itself. If based on particularly significant matters, the Company's shareholders may require the courts to dissolve the Company as a result of such decisions. Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's board of directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice already has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for the notice has not expired.

The Articles of Association do not contain stricter provisions than the PLCA with respect to actions necessary to change the rights of shareholders.

Board Members' Liability

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the directors act in the best interests of the Company when exercising their powers as directors, and that they generally show loyalty and care towards the Company. The principal task of the directors, in their capacities of directors, is to safeguard the interests of the Company.

Members of the board of directors may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the shareholders at general meetings to discharge any such person from liability, but such discharge is not binding on the Company for such matters which the general meeting did not receive substantially correct and complete information on prior to passing upon the matter. If a resolution to discharge the Company's directors from liability or not to pursue claims against a director has

been passed by a general meeting, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the number of shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds that the Company receives as a result of the action.

Indemnification of the Board of Directors

The Company is permitted to purchase, insurance to cover the Company's directors against certain liabilities that they may incur in their capacity as such.

Transactions with related parties

Pursuant to the PLCA, an agreement between the Company and (i) a shareholder of the Company, (ii) a shareholder's parent company, (iii) a member of the Board of Directors, (iv) the CEO of the Company, (v) somebody acting pursuant to an agreement or understanding with some of the aforementioned persons, or (vi) a person or a company that is a close associate pursuant to the PLCA to a shareholder or a shareholder's parent company, which involved consideration from the Company in excess of 5% of the Company's share capital, is not binding for the Company unless approved by the general meeting. There are exemptions from this provision, including agreements entered into in the normal course of business of the Company on terms and conditions normal for such agreements, and for the purchase of securities at a price in accordance with a public quotation.

Rights of redemption and repurchase of shares

As of the date of the Prospectus the Company has not issued any redeemable Shares.

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the votes cast and at least two-thirds of the share capital represented at a general meeting of the Company's shareholders. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the board of directors has been granted an authorization to do so by the general meeting with the approval of at least two-thirds of the votes cast and at least two-thirds of the share capital represented at such meeting. An authorization cannot be granted for a period exceeding 2 years. The aggregate par value of treasury shares acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares.

Shareholder vote on mergers and demergers

A decision to merge with another company or to demerge requires a resolution by the shareholders at a general meeting passed by at least two-thirds (2/3) of the votes cast and at least two-thirds (2/3) of the share capital represented at the meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders at least 1 month prior to the general meeting held to pass upon the matter.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the votes cast and at least two-thirds of the share capital represented at the meeting. In the event of a liquidation, the Shares rank equally in respect of return on capital by the Company, if any.

15 SECURITIES TRADING IN NORWAY

The following is a summary of certain information relating to securities trading in Norway and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by applicable law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisers.

15.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. As of 31 December 2016, the total capitalisation of companies listed on the Oslo Stock Exchange amounted to approximately NOK 2,121 billion. Shareholdings of non-Norwegian investors as a percentage of total market capitalisation as at 31 December 2016 amounted to approximately 36.6%.

The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed-income securities and derivatives.

15.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Millennium Exchange. This trading system is in use by all markets operated by the London Stock Exchange, including the Borsa Italiana, as well as by the Johannesburg Stock Exchange.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16.20 hours (CET) each trading day, with a pre-trade period between 08:15 hours (CET) and 09:00 hours (CET), a closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post-trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of after-exchange trades can be done until 17:30 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days. The settlement period is in line with the settlement requirements in the EU, including Regulation on improving securities settlement in the EU and on central securities depositories (CSDs) and amending Directive 98/26/EC.

SIX x-clear Ltd (Norwegian branch), a company in the SIX group, has a licence from the Norwegian FSA to act as a central clearing service, and offers clearing and counterparty services for equity trading on the Oslo Stock Exchange.

Investment services in Norway may only be provided by Norwegian investment firms holding a licence under the Norwegian Securities Trading Act, branches of investment firms from an EEA Member State or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA Member State may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a licence to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA Member State, a licence to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation on investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

15.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA supervises the issuance of securities in both the equity and bond markets in Norway and evaluates whether issuance documentation, such as a prospectus, contains the required information and whether it would otherwise be unlawful to carry out an issuance.

Under Norwegian law, a company listed on a Norwegian regulated market, or which has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

15.4 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly-owned by Oslo Børs VPS Holding ASA.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

15.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

15.6 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

15.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the company immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

15.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Section 3-2 of the Norwegian Securities Trading Act (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Oslo Stock Exchange decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (if the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Oslo Stock Exchange and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Oslo Stock Exchange before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for shares in the company in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Oslo Stock Exchange may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting at a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Oslo Stock Exchange may impose a cumulative daily fine that runs until the circumstance has been rectified.

A new obligation to make an offer to purchase the remaining shares of the company (repeated offer obligation) will be triggered if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company. The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules, is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

15.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than 4 weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

15.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

16 TAXATION

16.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

16.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders at a current rate of 24% to the extent the dividends exceed a statutory tax-free allowance (Norwegian: "*skjermingsfradrag*"). The tax basis is adjusted upwards by a factor of 1.24 before taxation, implying that dividends exceeding the tax free allowance are effectively taxed at a rate of 29.76%.

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk free interest rate determined based on the interest rate on three-month Norwegian treasury bills (Norwegian: "*statskasseveksler*") plus 0.5 percentage points, and adjusted downwards with the tax rate. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share, and will be added to the basis for the allowance calculation in the following years.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a rate of 0.72% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 24%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in

which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to the Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation on dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will generally be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who are exempt from withholding tax or have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Nominee registered shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from the Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate. To obtain such approval the nominee is required to file a summary to the tax authorities including all beneficial owners that are subject to withholding tax at a reduced rate.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

16.1.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a current rate of 24%. The tax basis is adjusted upwards by a factor of 1.24 before taxation/deductions, implying an effective taxation at a rate of 29.76%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the Norwegian Personal Shareholder's ownership interest in the Company prior to the disposal.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 16.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless i) the shares are effectively connected with business activities carried out or managed in Norway or (ii) the shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders will not be subject to taxation in Norway.

16.1.3 Net Wealth Tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 0.85% of the value assessed. The Shares will be included in the net wealth basis with 90% of their listed value as of 1 January in the assessment year (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 90%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

16.1.4 VAT and Transfer Taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

16.1.5 Inheritance tax

Norway does not impose any inheritance tax. However, the heir continues the giver's tax positions, including the input values, based on principles of continuity.

17 THE TERMS OF THE OFFERING

17.1 Overview of the Offering

The Offering consists of (i) an offer of up to 14,285,000 New Shares to be issued by the Company, and be sold at the Offer Price, raising gross proceeds of up to approximately NOK 200 million and (ii) an offer of up to 3,570,000 Sale Shares, all of which are existing, validly issued and fully paid-up registered Shares with a nominal value of NOK 0.10, offered by the Selling Shareholders, as further specified in Section 17.19 "The Selling Shareholders". Assuming the maximum number of New Shares and Sale Shares are sold, the Offering will amount to up to 17,855,000 Offer Shares, representing up to 29% of the Shares in issue following the Offering (not including any Shares to be issued to the seller of Minilageret AS as described in Section 14.3 of the Prospectus).

The Offering consists of:

An Institutional Offering, in which Offer Shares are being offered to (a) investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus requirements, and (c) in the United States to QIBs in reliance on an exemption from the registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000.

A Retail Offering, in which Offer Shares are being offered to the public in Norway subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in compliance with Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Information" and Section 18 "Selling and Transfer Restrictions".

The Application Period for the Institutional Offering is expected to take place from 16 October 2017 at 09:00 hours (CET) to 25 October 2017 at 14:00 hours (CET). The Application Period for the Retail Offering will take place from 16 October 2017 at 09:00 hours (CET) to 25 October 2017 at 12:00 hours (CET). The Company, in consultation with the Manager, reserves the right to shorten or extend the Application Period at any time. Any shortening of the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CET) on the new expiration date of the Application Period, provided, however, that in no event will the Application Period be shortened to expire prior to 09:00 hours (CET) on 24 October 2017. Any extension of the Application Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 hours (CET) on the first business day following the until then prevailing expiration date of the Application Period. An extension of the Application Period can be made one or several times provided, however, that in no event will the Application Period be extended beyond 15:00 hours (CET) on 27 October 2017. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

The Company has, together with the Manager, set a fixed price of NOK 14.00 per Offer Share. The Offer Price may be amended during the Application Period. Any such amendments to the Offer Price will be announced through the Oslo Stock Exchange's information system.

The Company has entered into a prepayment agreement (the "**Prepayment Agreement**") with the Manager with respect to the Offering of the Offer Shares. On the terms and subject to the conditions set forth in the Prepayment Agreement, the Manager is on or about 26 October 2017 expected to, in order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the number of such New Shares. The Offer Shares allocated in the Offering are expected to be traded on the Oslo Stock Exchange from and including 27 October 2017.

The Company has received subscription demand for NOK 100 million from a small group of Norwegian institutions and family offices.

Completion of the Offering is conditional upon, among other conditions, the Company satisfying the listing conditions and being listed on the Oslo Stock Exchange, see Section 17.13 "Conditions for completion of the Offering – Listing and trading of the Offer Shares".

The Company and the Selling Shareholders have made and will make certain representations and warranties in favour of, and have agreed to certain undertakings with the Manager in the mandate agreements, and are expected to agree to certain undertakings with the Manager in the ancillary agreements and documents entered into in connection with the Offering and the Listing. Further, certain shareholders, including the Selling Shareholders, have give an undertaking that will restrict its ability to issue, sell or transfer Shares for a period between 12 months and 24 months after the Institutional Closing Date. Please see Section 17.16 "Lock-up" for further information. Furthermore, the Company has undertaken, subject to certain conditions and limitations, to indemnify the Manager against certain liabilities arising out of or in connection with the Offering.

See Section 17.15 "Expenses of the Offering and the Listing" for information regarding costs expected to be paid by the Company in connection with the Offering.

17.2 Timetable

The timetable set out below provides certain indicative key dates for the Offering (subject to shortening or extensions):

Application Period for the Institutional Offering commences	16 October 2017 at 09:00 hours (CET)
Application Period for the Institutional Offering ends	25 October 2017 at 14:00 hours (CET)
Application Period for the Retail Offering commences	16 October 2017 at 09:00 hours (CET)
Application Period for the Retail Offering ends	25 October 2017 at 12:00 hours (CET)
Allocation of the Offer Shares	On or about 26 October 2017
Publication of the results of the Offering	On or about 26 October 2017
Issuance of allocation notes	On or about 26 October 2017
Registration of share capital increase	On or about 26 October 2017
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded.....	On or about 26 October 2017
Listing and commencement of trading in the Shares	On or about 27 October 2017
Payment date in the Retail Offering	On or about 27 October 2017
Delivery of the Offer Shares in the Retail Offering	On or about 27 October 2017
Payment date in the Institutional Offering	On or about 27 October 2017
Delivery of the Offer Shares in the Institutional Offering	On or about 27 October 2017

Please note that the Company, together with the Manager, reserves the right to shorten or extend the Application Period. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

17.3 Resolutions relating to the Offering

The EGM held on 29 September 2017 adopted the following resolution to increase the share capital of the Company by minimum NOK 1,000,000 and maximum NOK 2,000,000, through issuance of minimum 10,000,000 New Shares and maximum 20,000,000 New Shares (translated from Norwegian):

- (i) The share capital is increased by minimum NOK 1,000,000 and maximum NOK 2,000,000, through the issue of minimum 10,000,000 and maximum 20,000,000 new shares, each with a nominal value of NOK 0.10, as resolved by the board of directors.
- (ii) The subscription price shall be from NOK 13 to NOK 20 per share, as resolved by the board of directors.
- (iii) The new shares shall be subscribed for by Arctic Securities AS, on behalf of investors having ordered and been allocated shares in the offering which is carried out in connection with the contemplated listing of the shares in the Company on the Oslo Stock Exchange (the "Offering"). The shareholders of the Company shall accordingly not have preferential rights to the new shares, cf. Sections 10-4 and 10-5 of the Norwegian Public Limited Liability Companies Act.
- (iv) The new shares shall be subscribed for on a separate subscription form no later than 30 November 2017.
- (v) Payment shall be made to the Company's share issue account no later than 30 November 2017.
- (vi) The new shares will carry rights to dividends and other shareholder rights in the Company from the registration of the share capital increase in the Norwegian Register of Business Enterprises.
- (vii) The Company's expenses in relation to the share capital increase and the listing of the Company's shares on the Oslo Stock Exchange are estimated to be approximately NOK 10,000,000.
- (viii) Section 4 of the Articles of Association shall be amended to state the Company's share capital and number of shares following the share capital increase.
- (ix) Completion of the share capital increase is conditional upon (a) the conversion into a public limited company (ASA) being registered with the Norwegian Register of Business Enterprises, (b) the application for listing of the shares in the Company on the Oslo Stock Exchange being approved, (c) any conditions for such listing being satisfied and (d) the manager of the Offering not prior to the registration of the share capital increase having terminated its commitment to pre-pay the subscription amount pursuant to the agreement regarding such prepayment.

Following the end of the Application Period on or about 25 October 2017, the Company, together with the Manager, will consider and, if thought fit, approve the completion of the Offering and determine the final number of and allocation of the Offer Shares, and shall subsequently register the increase of the share capital of the Company by issuance of the New Shares. The New Shares are expected to be registered with the Norwegian Register of Business Enterprises and issued on or about 26 October 2017.

17.4 The Institutional Offering

17.4.1 Application Period

The Application Period for the Institutional Offering will last from 16 October 2017 at 09:00 hours (CET) to 25 October 2017 at 14:00 hours (CET), unless shortened or extended. The Company, in consultation with the Manager, may shorten or extend the Application Period at any time, and extension may be made on one or

several occasions. The Application Period may in no event be shortened to expire prior to 09:00 hours (CET) on 24 October 2017 or extended beyond 15:00 hours (CET) on 27 October 2017. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

17.4.2 Minimum application

The Institutional Offering is subject to a minimum application of NOK 2,500,000 per application. Investors in Norway who intend to place an application for less than NOK 2,500,000 must do so in the Retail Offering.

17.4.3 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Application Period by informing the Manager shown below of the number of Offer Shares that the investor wishes to order, and the price per share that the investor is offering to pay for such Offer Shares.

Arctic Securities AS
Haakon VII's gate 5
P.O. Box 1833 Vika
N-0123 Oslo
Norway

All applications in the Institutional Offering will be treated in the same manner. Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Manager may, at any time and in its sole discretion, require the investor to confirm any orally placed application in writing. Applications made may be withdrawn or amended by the investor at any time up to the end of the Application Period. At the close of the Application Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding upon the investor.

17.4.4 Allocation, payment for and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 26 October 2017, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery and payment for Offer Shares is expected to take place on or about 27 October 2017 (the “**Institutional Closing Date**”).

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the “**Norwegian Act on Overdue Payment**”), which, at the date of this Prospectus, is 8.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Manager reserves the right, at the risk and cost of the applicant, to cancel the application and to re-allot or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit there from). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, or the Manager may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the Offer Shares with the Norwegian Register of Business Enterprises, the Manager is expected to, on behalf of the applicants, subscribe for and pre-fund payment for the Offer Shares allotted in the Offering at a total subscription price equal to the Offer Price multiplied by

the number of Offer Shares; and by placing an application, the applicant irrevocably authorises and instructs the Manager, or someone appointed by the Manager, to do so on its behalf. Irrespectively of any such pre-funding of payment for Offer Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, and/or the Manager may enforce payment of any such amount outstanding. The subscription and pre-funding by the Manager of Offer Shares as described above constitute an integrated sales process where the investors subscribe Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against the Manager.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses incurred by the Company and/or the Manager who may enforce payment of any amount outstanding in accordance with Norwegian law.

17.5 The Retail Offering

17.5.1 Application Period

The Application Period during which applications for Offer Shares in the Retail Offering will be accepted will last from 16 October 2017 at 09:00 hours (CET) to 25 October 2017 at 12:00 hours (CET), unless shortened or extended. The Company, in consultation with the Manager, may shorten or extend the Application Period at any time, and extension may be made on one or several occasions. The Application Period may in no event be shortened to expire prior to 09:00 hours (CET) on 24 October 2017 or extended beyond 15:00 hours (CET) on 27 October 2017. In the event of a shortening or an extension of the Application Period, the allocation date, the payment due date and the date of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on the Oslo Stock Exchange may not necessarily be changed.

17.5.2 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 2,499,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 2,500,000 will be adjusted downwards to an application amount of NOK 2,499,999. If two or more identical application forms are received from the same investor in the same offering, the application form will only be counted once unless otherwise explicitly stated on one of the application forms. In the case of multiple applications through the online application system or applications made both on a physical application form and through the online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering.

17.5.3 Application procedures and application offices

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following website: www.arctic.com. Applicants in the Retail Offering not having access to the VPS online application system must apply using the Retail Application Form attached to this Prospectus as Appendix D "Application Form for the Retail Offering". Retail Application Forms, together with this Prospectus, can be obtained from the Company, the Company's website www.selfstoragegroup.no, the Manager's website listed above or the application office set out below. Applications made through the VPS online application system must be duly registered during the Application Period.

The application office for physical applications in the Retail Offering are:

Arctic Securities AS
Haakon VII's gate 5
P.O. Box 1833 Vika
N-0123 Oslo
Norway.

Tel: +47 21013040
E-mail: subscription@arctic.com

All applications in the Retail Offering will be treated in the same manner regardless of how the applications is placed. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form or through the VPS online application system.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by the application office listed above or registered electronically through the VPS application system by 12:00 hours (CET) on 25 October 2017, unless the Application Period is being shortened or extended. Neither the Company nor the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

Netfonds Bank AS is acting as placing agent for the Retail Offering on behalf of the Manager.

17.5.4 Allocation, payment and delivery of Offer Shares

Arctic Securities, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 26 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it, may contact the application offices listed above on or about 26 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 26 October 2017.

In registering an application through the VPS online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorise Arctic Securities to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 27 October 2017 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 26 October 2017. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (27 October 2017). Excess amount shall be repaid in case an applicant pays more than the amount required for the Offer Shares allocated to the applicant.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 26 October 2017, or can be obtained by contacting Arctic Securities at +47 21 01 30 40.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 8.50% per annum. Arctic Securities reserves the right (but has no obligation) to make up to three debit attempts through 3 November 2017 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and that the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the Offer Shares with the Norwegian Register of Business Enterprises, the Manager is expected to, on behalf of the applicants, subscribe for and pre-fund payment for the Offer Shares allotted in the Offering at a total subscription price equal to the Offer Price multiplied by the number of Offer Shares, and by placing an application, the applicant irrevocably authorise and instructs the Manager, or someone appointed by the Manager, to do so on his or her behalf. Irrespectively of any such pre-funding of payment for Offer Shares, the original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding. The subscription and pre-funding by the Manager of Offer Shares as described above constitute an integrated sales process where the investors subscribe Offer Shares from the Company based on this Prospectus, which has been prepared by the Company. The investors will not have any rights or claims against the Manager.

If Offer Shares are sold on behalf of the investor, such sale will be for the investor's account and risk (however so that the investor shall not be entitled to profits therefrom, if any) and the investor will be liable for any loss, costs, charges and expenses incurred by the Company and/or the Manager who may enforce payment of any amount outstanding in accordance with Norwegian law.

Subject to timely payment by the applicant, delivery of the Offer Shares in the Retail Offering is expected to take place on or about 27 October 2017.

17.6 Mechanism of allocation

It has been provisionally assumed that approximately 90% of the Offering will be allocated in the Institutional Offering and that approximately 10% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering will only be decided, however, by the Company, in consultation with the Manager, based on the level of orders or applications received from each of the categories of investors. The Company and the Manager reserve the right to deviate from the provisionally assumed allocation between tranches without further notice and at their sole discretion.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company, together with the Manager, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history,

perceived investor quality, existing shareholding and investment horizon. The Company and the Manager further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Manager may also set a maximum allocation, or decide to make no allocation to any applicant.

The basis for allocations in the Retail Offering, is that no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant, however, all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 2,500,000 will be adjusted downwards to an application amount of NOK 2,499,999. In the Retail Offering, allocation will be made solely on a pro rata basis using the VPS' automated simulation procedures.

The Company and the Manager reserve the right to limit the total number of applicants to whom Offer Shares are allocated if the Company and the Manager deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Manager should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using the VPS automated simulation procedures and/or other random allocation mechanism.

17.7 VPS account

To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Retail Application Form for the Retail Offering. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 17.8 "Mandatory anti-money laundering procedures").

17.8 Mandatory anti-money laundering procedures

The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**").

Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager where the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form are exempted, unless verification of identity is requested by the Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

17.9 Publication of information in respect of the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Application Period and Application Period (if any), the final Offer Price, the number of Offer Shares and the total amount of the Offering, allotment percentages, and first day of trading.

The final determination of the number of Offer Shares and the total amount of the Offering is expected to be published on or about 26 October 2017.

17.10 The rights conferred by the New Shares

The New Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the issuance of the New Shares in the Norwegian Register of Business Enterprises. For a description of rights attached to the Shares, see Section 14 "Corporate Information and Description of Share Capital".

17.11 VPS registration

Any existing Shares have been, and the New Shares will be, created under the Norwegian Public Limited Companies Act. Any existing Shares have been, and the New Shares will be, registered in book-entry form with the VPS and have ISIN NO 0010781206. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

17.12 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company will on 12 October 2017 apply for Listing of its Shares on the Oslo Stock Exchange. It is expected that the board of directors of the Oslo Stock Exchange will approve the Listing application of the Company on 19 October 2017, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with the value of more than NOK 10,000, there being a minimum free float of the Shares of 25%. The Company expects these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditioned upon the board of directors of the Oslo Stock Exchange approving the application for Listing of the Shares in its meeting to be held on or about 19 October 2017, on conditions acceptable to the Company and that any such conditions are satisfied by the Company. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the board of directors of the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Company in consultation with the Manager, having resolved to proceed with the Offering and approved the Offer Price and the allocation of the Offer Shares to eligible investors following the application process, (ii) the Board of Directors resolving to issue the New Shares and (iii) the Manager, not prior to the registration of the share capital increase relating to the issuance of the Offer Shares having terminated their commitments to pre-pay the subscription amount for the Offer Shares. There can be no assurance that the conditions for completion of the Offering will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended.

Assuming that the conditions are satisfied, the first day of trading of the Shares, including the New Shares, on the Oslo Stock Exchange is expected to be on or about 27 October 2017. The Shares are expected to trade under the ticker code "SSG".

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 26 October 2017 and onwards. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her Offer Shares, following confirmed allocation of Offer Shares, but before delivery must ensure that payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or regulated market place, and no application has been filed for listing on any other stock exchanges or regulated market places other than the Oslo Stock Exchange.

17.13 Dilution

Following completion of the Offering, the immediate dilution for the existing shareholders who do not participate in the Offering is estimated to be approximately 23% based on the assumption that the Company issues 14,285,000 New Shares.

In addition, the Company is expected to issue new shares to Storgata Eiendom AS, the seller of Minilageret AS, as part of the consideration payable by the Company for the acquisition of Minilageret AS. It is expected that Storgata Eiendom AS will receive shares in the Company with an aggregate value of NOK 26 million, based on the price in the Offering. The Company expects that these shares will be issued in connection with the Listing

17.14 Expenses of the Offering and the Listing

Based on the full number of New Shares being issued in the Offering, the gross proceeds to the Company will be approximately NOK 200 million and the Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 10 million.

Under the mandate agreement entered into among the Company and the Manager, the Company will pay to the Manager a commission calculated on the gross proceeds of the New Shares allocated in the Offering.

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Manager to the applicants in the Offering.

17.15 Lock-up

The Manager has entered into lock-up agreements with certain members of the Company's Board of Directors and Management owning Shares in the Company and certain of the largest shareholders owning Shares in the Company (the "**Lock-up Undertaking**").

Under the Lock-up Undertaking each such shareholder has agreed that it will not, without the prior written consent of the Manager, for a period of 24 months for Fabian Emil Søbak, 12 months for Gustav Sigmund Søbak and 12 months for FEOK AS and Ferncliff Invest AS as the largest shareholder, from the first day of Listing, (a) directly or indirectly, offer, pledge, create any security interest over, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Shares, or any securities convertible into or exercisable or exchangeable for Shares; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or (c) agree, or publicly announce an intention, to effect any transaction specified in (a) or (b) above.

The following shareholders have entered into a Lock-up Undertaking:

Shareholder	No. of Shares as of the date of this Prospectus
Largest shareholders (12 months lock-up period)	
FEOK AS ¹	12,220,000
Ferncliff Invest AS ¹	4,080,000
Management (24 months lock-up period)	
Fabian Emil Søbak ²	11,350,000
Management / Board of Directors (12 months lock-up period)	
Gustav Sigmund Søbak ³	11,350,000
Total	39,000,000

¹ Both companies owned and controlled by Øystein Stray Spetalen.

² Shares held through Fabian Holding AS (10,000,000 shares) and Quicksand AS (1,350,000 shares).

³ Shares held through Centrum Skilt AS.

The Lock-up Undertaking will not apply to the sale of Sale Shares in the Offering.

17.16 Interest of natural and legal persons involved in the Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions and may come to have interests that may not be aligned or could potentially conflict with the interests of the Company and investors in the Company. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a management fee in connection with the Offering and, as such, have an interest in the Offering. See Section 17.15 “Expenses of the Offering and the Listing” for information on fees to the Manager in connection with the Offering.

The Selling Shareholders will receive the net proceeds from the sale of the Sale Shares.

Beyond the above-mentioned, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

17.17 Participation of major existing shareholders and members of the Management, supervisory and administrative bodies in the Offering

The Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intends to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

17.18 The Selling Shareholders

In the Offering, certain existing Shares (the Sale Shares) will be offered by the some of the Company's existing shareholders, being (i) Fabian Emil Søbak (Chief Executive Officer) and (ii) Gustav Sigmund Søbak (Chief Operating Officer and member of the Board of Directors).

The table below shows the Selling Shareholders’ (i) holding of Shares prior to the Offering, (ii) number of Sale Shares offered in the Offering, (iii) number of Shares held following the Offering, and (iv) percentage of the issued share capital of the Company following the Offering (not including any Shares to be issued to the seller of Minilageret AS as described in Section 14.3 of the Prospectus), including such persons registered address.

The Selling Shareholders will agree with the Manager to be subject to a lock-up period from the first day of Listing, subject to certain exceptions. See Section 17.16 "Lock-up" for more information in this regard.

Name	Registered address	Number of Shares held	Number of Sale Shares offered	Number of Shares held following the Offering	Percentage of issued share capital following the Offering
Fabian Emil Søbak	Lørenvangen 46, 0585 Oslo, Norway	11,350,000	1,785,000	9,565,000	15.4%
Gustav Sigmund Søbak	Rønningen 38, 1385 Asker	11,350,000	1,785,000	9,565,000	15.4%

17.19 Governing law and jurisdiction

This Prospectus, the Retail Application Form and the terms and conditions of the Offering shall be governed by and construed in accordance with Norwegian law. Any dispute arising out of, or in connection with, this Prospectus, the Retail Application Form or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as the legal venue.

18 SELLING AND TRANSFER RESTRICTIONS

18.1 General

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

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

18.2 Selling restrictions

18.2.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; or (ii) to certain persons outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to those it reasonably believes to be QIBs in the United States in accordance with Rule 144A or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 18.3.1 "United States".

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

18.2.2 United Kingdom

This Prospectus and any other material in relation to the Offering described herein is only being distributed to, and is only directed at persons outside the United Kingdom or persons in the United Kingdom who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive ("**Qualified Investors**") that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be

engaged in only with, Relevant Persons). This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

18.2.3 European Economic Area

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each a "**Relevant Member State**"), other than Norway, an offer to the public of any Shares may not be made in that Relevant Member State, except that the Shares may be offered to the public in that Relevant Member State at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- a) to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Manager for any such offer; or
- c) in any other circumstances, falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication by the Company or the Manager of a prospectus pursuant to Article 3 of the Prospectus Directive and each person who initially acquires Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Manager and the Company that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression "an offer to the public of any Shares", in relation to any Shares in any Relevant Member State, means the communication in any form and by any means of sufficient information on the terms of the Offering and the Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In the case of any Shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each financial intermediary will also be deemed to have represented, warranted and agreed that the Shares acquired by it in the Offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public of any Shares, other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the Manager has been obtained to each such proposed offer or resale.

The Company, the Manager and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor, and who has notified the Manager of such fact in writing, may, with the consent of the Manager, be permitted to subscribe for or purchase Shares in the Offering.

18.2.4 Canada

The Offer Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Offer Shares

must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Manager is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

18.2.5 Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

18.2.6 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

18.2.7 Dubai International Financial Centre

This Prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This Prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Prospectus nor taken steps to verify the information set forth herein and has no responsibility for the Prospectus. The Offer Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Offer Shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this Prospectus you should consult an authorised financial advisor.

18.2.8 Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Offer Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

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

18.2.9 Australia

This prospectus is not a disclosure document for the purposes of Australia's Corporations Act 2001 (Cth) of Australia, or the Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this prospectus in Australia, you confirm and warrant that you are either:

- a) a "sophisticated investor" under section 708(8)(a) or (b) of the Corporations Act;
- b) a "sophisticated investor" under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant's certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- c) a person associated with the Company under Section 708(12) of the Corporations Act; or
- d) a "professional investor" within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this prospectus is void and incapable of acceptance.

You warrant and agree that you will not offer any of the securities issued to you pursuant to this prospectus for resale in Australia within 12 months of those securities being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

18.2.10 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

18.3 Transfer restrictions

18.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

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

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Selling Shareholders, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser understands that Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Selling Shareholders, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

19 ADDITIONAL INFORMATION

19.1 Advisers

Arctic Securities AS (Haakon VII's gate 5, N-0161 Oslo, Norway) is acting as Global Coordinator and Bookrunner for the Offering and the Listing.

Advokatfirmaet Schjødt AS (Ruseløkkveien 14, N-0201 Oslo, Norway) is acting as legal counsel to the Company in connection with the Offering and the Listing.

Advokatfirmaet CLP DA (Akersgata 2, N-0158 Oslo, Norway) is acting as legal counsel to the Global Coordinator and Bookrunner in connection with the Offering and the Listing.

19.2 Independent auditor

Ernst & Young AS ("EY") is the Company's independent auditor. EY is a member of the Norwegian Institute of Public Accountants (Norwegian: "*Den Norske Revisorforening*"). EY's registered address is Dronning Eufemias gate 6, 0191 Oslo, Norway. EY has been the Company's independent auditor since 29 September 2017.

The audited consolidated financial statements of the Company as at and for the year ended 31 December 2016 were audited by Unic Revison AS, who issued unqualified independent auditor's reports on the above-mentioned consolidated financial statements.

19.3 Documents on display

For 12 months from the date of the Prospectus, the documents listed below, or copies thereof, may be physically inspected at the Company's headquarters Nedre Skøyen vei 24, N-0276 Oslo, Norway (telephone number +47 22 65 40 00).

- (i) this Prospectus;
- (ii) the Articles of Association;
- (iii) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus; and
- (iv) the historical financial information for the Company and its subsidiary undertakings for each of the 2 financial years preceding the publication of the registration document.

20 NORWEGIAN SUMMARY (NORSK SAMMENDRAG)

Sammendrag består av informasjon som skal gis i form av "Elementer". Elementene er nummerert i punktene A – E (A.1 – E.7) nedenfor. Dette sammendraget inneholder alle Elementer som skal være inkludert i et sammendrag for denne type verdipapir og utsteder. Som følge av at enkelte Elementer ikke må beskrives, kan det være huller i nummereringen av Elementene. Selv om man kan være pålagt å innta et Element i sammendraget på grunn av typen verdipapir og utsteder, er det mulig at det ikke kan gis relevant informasjon knyttet til Elementet. I så fall er det inntatt en kort beskrivelse av Elementet i sammendraget sammen med benevnelsen "ikke aktuelt".

I dette norske sammendraget skal definerte ord og uttrykk (angitt med stor forbokstav) som er oversatt til norsk forstås i samsvar med tilsvarende engelskspråklige ord eller uttrykk slik disse er definert i det engelskspråklige Prospektet. Noen eksempler på slike engelskspråklige motstykker til definerte ord og uttrykk som er oversatt til norsk er som følger: Med "Prospektet" forstås "Prospectus", med "Konsernet" forstås "Group", med "Selskapet" forstås "Company", med «Tilretteleggeren» forstås «Manager», med «Lock-up Forpliktelse» forstås «Lock-up Undertaking», med "Tilbudet" forstås "Offering", med "Aksjene" forstås "Shares", med "Salgsaksjene" forstås "Sale Shares", med «Nye Aksjer» forstås «New Shares», med «De Selgende Aksjonærene» forstås «The Selling Shareholders», med «Overtildelingsopsjonen» forstås «Over-Allotment Option», med «Stabiliseringsagenten» forstås «Stabilisation Manager», med «Offentlig Tilbud» forstås «Retail Offering», med "Tilbudsaksjene" forstås "Offer Shares", og med «Tilbudspris» forstås «Offer Price».

20.1 Avsnitt A – Introduksjon og Advarsel

A.1 Advarsel	<p>Dette sammendraget bør leses som en innledning til Prospektet;</p> <p>enhver beslutning om å investere i verdipapirene bør baseres på investorens vurdering av Prospektet i sin helhet;</p> <p>dersom et krav knyttet til informasjonen i prospektet fremsettes for en domstol, kan saksøkende investor, i henhold til nasjonal lovgivning i sitt Medlemsland, bli pålagt å dekke kostnadene med å oversette Prospektet før rettsforhandlingene igangsettes; og</p> <p>kun de personer som har satt opp sammendraget, herunder oversatt dette, kan pådra seg sivilrettslig ansvar, men kun dersom sammendraget er misvisende, ikke korrekt eller usammenhengende når det leses i sammenheng med de øvrige deler av Prospektet eller dersom sammendraget, når det leses sammen med de øvrige deler av Prospektet, ikke gir slik nøkkelinformasjon som investorene behøver når de vurderer om de skal investere i slike verdipapirer.</p>
A.2 Advarsel	Ikke aktuelt. Selskapet har ikke gitt noen tillatelse til å benytte Prospektet for etterfølgende videresalg eller plassering av Aksjene.

20.2 Avsnitt B – Utsteder

B.1 Juridisk og forretningsnavn	Self Storage Group ASA
B.2 Hjemstat og rettslig organisering, lovgivning og stiftelsesland	Selskapets registrerte navn er Self Storage Group ASA. Selskapet er et allmennaksjeselskap, organisert og underlagt norsk lovgivning, i henhold til allmennaksjeloven, og er registrert i Foretaksregisteret med organisasjonsnummer 818 096 712.

B.3 Eksisterende virksomhet, hovedaktiviteter og markeder	<p>Self Storage Group ASA leier ut lagerrom til privatpersoner og bedrifter. Konsernet er en ledende tilbyder av self storage-tjenester med anlegg i Norge, Sverige og Danmark (målt både på totale inntekter og antall fasiliteter). Forretningsmodellen til Konsernet er å drifte self storage anlegg i Skandinavia, med et sterkt fokus på kostnadseffektiv drift, konkurransedyktige leienivåer og bransjeledende kundeservice. For å oppnå dette jobber Konsernet konstant hardt med å øke graden av automatisering i alle deler av verdikjeden. Konsernets visjon er å være en ledende og foretrukket tilbyder av self storage tjenester for privatpersoner og bedrifter.</p> <p>Etter oppkjøpet av City Self-Storage i september 2016 opererer Konsernet under to ulike merkenavn: OK Minilager og City Self-Storage. Disse to konseptene fokuserer på to ulike segmenter, hvilket legger grunnlaget for en sterk platform som tilfredsstiller kunder med forskjellige krav og behov. Konsernet tilbyr self storage tjenester i alle Skandinaviske land, med et hovedfokus på hovedstadene Oslo, Stockholm og København gjennom CSS, og en landsomfattende tilstedeværelse i Norge gjennom OK Minilager. Alle anleggene til CSS er klimakontrollerte, mens OKM tilbyr både klimakontrollerte lagerrom og containerbasert oppbevaring. I juli 2017 ble 9 nye selvbetjente fasiliteter med klimakontrollerte lagerrom med et totalt utleibart areal på 7 746 kvadratmeter lagt til porteføljen gjennom oppkjøpet av Minilageret AS. Dersom man inkluderer disse anleggene drifter Konsernet totalt 82 anlegg med et totalt utleibart areal per 30. september 2017 på 100 957 kvadratmeter.</p> <p>Konsernet fokuserer på å inneha en fleksibel organisasjon og har per dags dato 61,6 heltidsekvivalenter. Konsernet har sitt hovedkontor på Skøyen i Oslo, hvor alle administrative og kundeservicerelaterte funksjoner er lokalisert. Anleggsledere og andre operativt fokuserte medarbeidere er lokalisert i hele Skandinavia med nærhet til de aktuelle anleggene.</p>
B.4a Vesentlige aktuelle trender	<p>Selskapet har i perioden mellom 31. desember 2016 og dato for dette Prospektet ikke opplevd endringer eller trender utover ordinær drift som er vesentlige for Selskapet, ei heller er Selskapet kjent med slike endringer eller trender utover ordinær drift som kan eller er ventet å bli vesentlige for Selskapet i innværende regnskapsår, utover de overordnede markedsforhold og trender for øvrig beskrevet i dette Prospektet.</p>
B.5 Beskrivelsen av Konsernet	<p>Self Storage Group ASA er et holdingselskap og moderselskapet til Konsernet. På dagen til dette prospektet består Konsernet av Self Storage Group ASA og 12 datterselskaper, hvor 7 er eiendomsselskaper organisert som datterselskaper av OK Property AS og OK Minilager AS.</p>
B.6 Interesser i utsteder og stemmeretter	<p>På dagen til dette prospektet har Selskapet 47 aksjonærer. Tabellen under viser Selskapets 20 største aksjonærer per 10 October 2017.</p>

Aksjonærer	Antall aksjer	Prosent
FEOK AS	12,220,000	25,50
Centrum Skilt AS	11,350,000	23,68
Fabian Holding AS	10,000,000	20,87
Fencliff Invest AS	4,080,000	8,51
Vatne Equity AS	2,607,630	5,44
Quicksand AS	1,350,000	2,82
Klaveness Marine Finance AS	1,016,950	2,12
Tigerstaden Invest AS	1,000,000	2,09
Storebrand Vekst Verdipapirfond	932,200	1,95
Eltek Holding AS	598,370	1,25
Camaca AS	380,000	0,79
Datum AS	338,980	0,71
Kristianro AS	252,140	0,53
Cecilie Margrethe Brænd Hekneby	211,860	0,44
CEK Holding AS	200,000	0,42
Frøiland Invest AS	150,000	0,31
Hanekamb Invest AS	150,000	0,31
Syneco AS	122,880	0,26
Melnikas	84,750	0,18
Birger Nilsen	84,750	0,18
Totalt 20 største aksjonærer	47,130,510	98,36

Hver Aksje vil ha én stemme.

Aksjonærer som eier 5 % eller flere Aksjer vil, etter Noteringen, ha en interesse i Selskapets aksjekapital som er meldepliktig under den norske Verdipapirhandelloven.

Selskapet kjenner ikke til noen forhold som på et senere tidspunkt vil føre til kontrollskifte i Selskapet.

B.7	Sammendrag av finansiell informasjon	<p>Følgende utvalgte finansielle informasjon er hentet fra Konsernets ureviderte konsernregnskap for de tre og seks månedene avsluttet 30. juni 2017 og 2016, henholdsvis (Delårsregnskapene) og Konsernets reviderte konsernregnskap for året avsluttet 31. desember 2016 med sammenlignbare tall for året avsluttet 31. desember 2015 (Årsregnskapene). Den sammenlignbare informasjonen for Konsernet for 2015 har blitt utarbeidet per 31. desember 2015 og for perioden 1. oktober 2015 (når kravet om utarbeidelse av konsernregnskap oppstod) til 31. desember 2015. Siden det konsoliderte konsernregnskapet bare har blitt utarbeidet for perioden 1. oktober til 31. desember 2015 har resultatregnskapet for OK Minilager AS under «Norwegian Generally Accepted Accounting Principles» for små selskaper i Norge («NGAAP for små selskaper») blitt inkludert for året avsluttet 31. desember 2015 for sammenligningsformål.</p> <p>De reviderte regnskapene per, og for året avsluttet, 31. desember 2016 (med de sammenlignbare tallene for året avsluttet 31. desember 2015 inkludert i Appendiks B i dette prospektet) har blitt utarbeidet i henhold til IFRS. Regnskapene for de tre- og seks månedene avsluttet 30. juni 2017 (med de sammenlignbare tallene for de relevante periodene avsluttet 30. juni 2016 inkludert i</p>
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Appendiks C i dette prospektet) har blitt utarbeidet i henhold til IFRS. Halvårsregnskapene til OK Minilager som er inkludert i Appendiks D i dette prospektet har blitt utarbeidet i henhold til NGAAP for små selskaper.

Den utvalgte finansielle informasjonen som presenteres her bør leses i sammenheng med, og er i sin helhet kvalifisert med henvisning til Årsregnskapene og Delårsregnskapene inkludert i Appendiks B, Appendiks C og Appendiks D, henholdsvis, for dette Prospektet og bør leses sammen med seksjon 10 «Operating and Financial Review».

Konsolidert resultatregnskap:

	Tre måneder avsluttet 30 juni		Seks måneder avsluttet 30 juni		Året avsluttet 31 desember	Tre måneder avsluttet 31 desember	OK Minilager AS Årsregnskap for året avsluttet 31 desember
	(IFRS urevidert)		(IFRS urevidert)		(IFRS revidert)	(IFRS revidert)	(urevidert NGAAP reklassifisert)
(I NOK millioner)	2017	2016	2017	2016	2016	2015	2015
Inntekter	51.4	10.3	101.2	19.4	80.9	7.9	30.4
Andre inntekter	-	-	-	0.1	-	0.5	0.5
Eiendomsrelaterte kostnader	(23.2)	(3.2)	(48.1)	(6.3)	(33.8)	(1.8)	(10.0)
Lønn og andre ytelser til ansatte	(8.3)	(0.8)	(17.0)	(1.4)	(11.3)	(1.1)	(3.2)
Avskrivninger	(2.2)	(0.8)	(2.6)	(1.6)	(4.2)	(1.0)	(4.3)
Andre driftskostnader	(8.9)	(0.5)	(15.4)	(0.4)	(9.7)	(1.0)	(1.4)
Driftsresultat før verdijusteringer	8.7	5.1	18.2	9.7	21.8	3.5	12.0
Verdijusteringer	1.3	0.4	13.2	0.4	17.8	1.8	N/A
Driftsresultat	9.9	5.5	31.3	10.1	39.6	5.3	12.0
Finansinntekter	0.4	-	0.5	-	0.2	0.1	0.1
Finanskostnader	(0.9)	(0.1)	(2.0)	(0.2)	(1.2)	(0.1)	(0.4)
Resultat før skatt	9.4	5.4	29.8	10.0	38.6	5.2	11.7
Skattekostnad	(2.5)	(1.3)	(7.5)	(2.5)	(9.8)	(1.3)	(3.2)
Resultat for perioden	6.9	4.0	22.3	7.5	28.8	3.9	8.5
Øvrig totalresultat, netto etter skatt							
Elementer som senere kan bli reklassifisert til resultatet							
- Valutaforskjeller	0.1	-	0.6	-	(0.1)	-	-
Øvrig totalresultat, netto etter skatt	0.1	-	0.6	-	(0.1)	-	-
Totalresultat for perioden	7.0	4.0	22.9	7.5	28.7	3.9	8.5
Resultat per aksje (ordinært og utvannet) I NOK	1.44	1.69	4.67	3.22	9.57	1.73	N/A

Konsolidert balanse:

	Per 30 juni		Per 31 desember	
	2017	2016	2015	
(I NOK millioner)	(IFRS revidert)	(IFRS revidert)	(IFRS revidert)	
EIENDELER				
Anleggsmidler				

Investeringseiendom	288.7	163.7	35.1
Eiendom, anlegg og utstyr	45.4	45.3	22.8
Goodwill	61.5	52.0	-
Totale anleggsmidler	395.6	261.0	57.9
Omløpsmidler			
Varelager	1.5	1.6	-
Kundefordringer og andre fordringer	11.6	10.6	0.6
Andre omløpsmidler	28.8	15.1	2.0
Kontanter og bankinnskudd	26.5	34.1	6.7
Totale omløpsmidler	68.3	61.4	9.3
Totale eiendeler	464.0	322.4	67.1
EGENKAPITAL OG GJELD			
Egenkapital			
Aksjekapital	0.5	0.4	0.2
Overkurs	189.8	89.9	-
Andre reserver	0.5	(0.1)	-
Opptjent egenkapital	83.1	64.9	35.9
Total egenkapital	273.8	155.0	36.1
Gjeld			
Langsiktig gjeld			
Langsiktig rentebærende gjeld	45.0	23.2	7.6
Utsatt skatteforpliktelse	22.6	4.4	3.2
Finansielle leasingavtaler	0.4	0.5	0.9
Total langsiktig gjeld	68.0	28.1	11.7
Kortsiktig gjeld			
Kortsiktig rentebærende gjeld	52.5	86.2	3.9
Leverandørgjeld og annen kortsiktig gjeld	4.7	8.7	0.9
Betalbar skatt	0.3	8.2	2.7
Andre skatter og forskuddstrekk	6.0	3.9	1.7
Finansielle leasingavtaler	0.4	0.4	0.4
Annen kortsiktig gjeld	58.4	31.9	9.8
Total kortsiktig gjeld	122.2	139.3	19.3
Total gjeld	190.2	167.4	31.0
Total egenkapital og gjeld	464.0	322.4	67.1

Konsolidert kontantstrømsoppstilling:

	Seks måneder avsluttet		Året avsluttet 31	Tre måneder avsluttet
	30 juni		desember (IFRS	31 desember (IFRS
	(IFRS urevidert)		revidert)	revidert)
(I NOK millioner)	2017	2016	2016	2015
Operasjonelle aktiviteter				
Resultat før skatt	29.8	10.0	38.6	5.2
Betalt inntektsskatt	(7.7)	-	(2.7)	-

Betalte renter	-	-	0.7	-
Avskrivninger	2.6	1.6	4.2	1.0
Gevinst/ tap ved salg av eiendom, anlegg og utstyr	0.1	-	-	-
Endring i virkelig verdi av investeringseiendommer	(13.2)	(0.4)	(17.8)	(1.8)
Endringer i kundefordringer og andre fordringer	(0.5)	(0.5)	(0.4)	0.4
Endring i leverandørgjeld og annen gjeld	(4.3)	(1.7)	4.6	0.7
Endring i andre omløpsmidler	4.0	0.7	6.3	(1.4)
Endring i annen kortsiktig gjeld	1.8	1.3	1.5	0.7
Netto kontantstrøm fra operasjonelle aktiviteter	12.7	10.9	34.9	4.9
Investeringsaktiviteter				
Betaling for investeringseiendom	(27.8)	(13.1)	(52.8)	(0.4)
Betaling for eiendom, anlegg og utstyr	(4.7)	(0.6)	(3.0)	(1.0)
Inntekter fra avhendelse av eiendom, anlegg og utstyr	0.6	-	0.6	1.4
Netto kontantstrøm fra kjøp av datterselskaper	(46.1)	-	(137.5)	(9.0)
Netto kontantstrøm fra investeringsaktiviteter	(78.0)	(13.8)	(192.7)	(9.0)
Finansiering				
Kontantstrøm fra utstedelse av egenkapitalinstrumenter i selskapet	95.9	60.0	90.0	-
Kontantstrøm fra lånoptak	-	-	128.3	5.7
Tilbakebetaling av lån	(38.2)	(0.9)	(32.9)	(0.4)
Netto kontantstrøm fra finansieringsaktiviteter	57.7	59.1	185.4	5.3
Netto endring i kontanter og kontantekvivalenter	(7.6)	56.3	27.6	1.3
Kontanter og kontantekvivalenter ved begynnelsen av perioden	34.1	6.7	6.7	5.4
Effekt av valutakursendringer på kontanter og kontantekvivalenter	-	-	(0.1)	-
Kontanter og kontantekvivalenter ved slutten av perioden	26.5	62.9	34.1	6.7
B.8 Utvalgt pro forma finansiell nøkkelinformasjon	Ikke aktuelt. Det er ikke utarbeidet pro forma finansiell informasjon.			
B.9 Resultatprognose eller estimate	Ikke aktuelt. Det er ikke utarbeidet noen resultatprognose eller estimat.			
B.10 Forbehold i revisjonsrapport	Ikke aktuelt. Det er ingen forbehold i revisjonsrapportene.			
B.11 Utilstrekkelig arbeidskapital	Ikke aktuelt. Selskapet er av den oppfatning at Selskapets arbeidskapital er tilstrekkelig for å møte Selskapets behov i minst 12 måneder fra datoen for dette Prospektet.			

20.3 Punkt C - Verdipapirene

C.1 Type og klasse verdipapir tatt opp til notering og identifikasjonsnummer	Selskapet har én aksjeklasse, og samtlige Aksjer vil ha like rettigheter i Selskapet. Hver Aksje har én stemme. Aksjene er utstedt i henhold til Allmennaksjeloven og er registrert i VPS under ISIN NO 0010781206.
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C.2	Valuta på utstedelse	Aksjene er utstedt i NOK.
C.3	Antall aksjer utstedt og pålydende verdi	Per dato for dette Prospektet er Selskapets aksjekapital NOK 4,792,457 fordelt på 47,924,570 Aksjer, hver pålydende NOK 0,10.
C.4	Rettigheter knyttet til verdipapirene	Selskapet har én aksjeklasse og alle Aksjer gir like rettigheter i Selskapet. Hver Aksje vil ha én stemme.
C.5	Begrensninger i verdipapirenes omsettelighet	Vedtektene setter ikke noen restriksjoner for Aksjenes omsettelighet, eller forkjøpsrett for Selskapets aksjeeiere. Aksjenes omsettelighet er ikke betinget av styrets samtykke.
C.6	Opptak til notering	<p>Selskapet vil søke om notering av Aksjene på Oslo Børs rundt 12. oktober 2017. Det er forventet at styret i Oslo Børs vil godkjenne noteringssøknaden til Selskapet rundt 19. oktober 2017, forutsatt at enkelte vilkår er oppfylt.</p> <p>Selskapet forventer at handel i Aksjene på Oslo Børs vil starte rundt 27. oktober 2017. Selskapet har ikke søkt om notering av Aksjene på noen annen børs eller annet regulert marked.</p>
C.7	Utbyttepolitikk	Konsernet har for tiden full fokus på å oppnå vekst og har ikke betalt ut noe utbytte, eller fattet vedtak om å gjøre dette. Basert på framtidig kontantstrøm, investeringer, finansieringsbehov og lønnsomhet, derimot, er det mulig at Konsernet vil vedta en mer aktiv utbyttepolitikk.

20.4 Punkt D – Risiko

D.1	Informasjon om de viktigste risiki som er spesifikk for utstederen eller dens bransje	<p><i>Risiki knyttet til Selskapets virksomhet og dets bransje:</i></p> <ul style="list-style-type: none"> • Det fins ingen sikkerhet for at Konsernet vil lykkes med å implementere sine strategier i framtiden • Det fins en risiko for at Konsernet vil mislykkes i å forlenge eksisterende leiekontrakter når disse går ut på selskapets leide eiendommer. Det fins også en mulighet for at Konsernet ikke vil lykkes med å inngå nye leiekontrakter i forbindelse med den planlagte ekspansjonen • Konsernet opererer i en svært konkurransepreget industri • Konsernet er avhengig av prestasjonen til forretningspartnere og tredjeparts underleverandører • Konsernets lønnsomhet kan bli negativt påvirket dersom kunder skulle mislykkes eller nekte å betale, eller hvis en kunde blir insolvent eller går konkurs • Konsernets forsikringdekning kan vise seg til å være utilstrekkelig, hvilket kan ha en betydelig negativ innvirkning på konsernets virksomhet • Skader på Konsernets omdømme og forretningsforbindelser kan ha en vesentlig negativ effekt utover eventuelle økonomiske forpliktelser • Konsernets nylige og framtidige oppkjøp kan vise seg å bli mislykket, hvilket kan belaste Konsernets ressurser
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	<ul style="list-style-type: none"> Selskapet er et holdingselskap og er avhengig av kontantstrøm fra datterselskaper for å oppfylle sine forpliktelser og for å betale utbytte til sine aksjonærer <p><i>Risiki knyttet til finansiering</i></p> <ul style="list-style-type: none"> Konsernet er eksponert for likviditetsrisiko og en eventuell manglende evne til å opprettholde tilstrekkelig kontantstrøm vil kunne forstyrre Konsernets virksomhet, skade dets omdømme og evne til å hente ytterligere kapital Konsernet kan trenge ytterligere egenkapital- eller gjeldsfinansiering i framtiden for å gjennomføre sin strategi eller til andre formål. Det fins en risiko for at denne finansieringen ikke er tilgjengelig på gunstige vilkår, eller i det hele tatt Konsernets resultater er utsatt for risiko knyttet til valutasvingninger <p><i>Risiki knyttet til lover og regler</i></p> <ul style="list-style-type: none"> Konsernet opererer i ulike jurisdiksjoner og er eksponert for risiko forbundet med sin internasjonale virksomhet da det må overholde lover og forskrifter i de jurisdiksjoner det opererer i. Konsernet kan bli gjenstand for søksmål og tvister som kan få en betydelig negativ virkning på Konsernets virksomhet, inntekter, resultat og finansielle stabilitet Endringer i regler knyttet til regnskapsføring av inntektsskatt, endringer i skattelovgivningen og forskrifter i noen av de jurisdiksjoner konsernet opererer i, eller uønskede utfall fra revisjon fra skatemyndighetene, kan føre til en ugunstig endring i Konsernets effektive skattesats Konsernets retningslinjer og dokumentasjon knyttet til internprising kan bli utfordret
D.3 Informasjon om de viktigste risiki knyttet til Aksjene og Noteringen	<p><i>Risiki knyttet til Aksjene og Noteringen</i></p> <ul style="list-style-type: none"> Selskapet vil påføres økte kostnader som følge av at det blir et børsnotert selskap Markedsverdien på Aksjene kan svinge vesentlig, noe som kan medføre at investorer mister vesentlige deler av sin investering Det finnes ikke et eksisterende marked for Aksjene, og det kan hende at aktiv handel i Aksjen ikke utvikles Fremtidig salg, eller muligheten for fremtidige salg, av betydelige antall Aksjer kan påvirke prisen på Aksjene Fremtidig utstedelse av nye Aksjer eller andre verdipapirer kan utvanne aksjonærene og kan vesentlige påvirke prisen på Aksjene Fortrinnsrett til å tegne seg for Aksjer i senere utstedelser kan være utilgjengelig for amerikanske eller andre aksjonærer Investorer kan være ute av stand til å utøve sine stemmerettigheter for Aksjer registrert på forvalterkonto Overføring av Aksjene er underlagt restriksjoner under verdipapirhandellovgivningen i USA og andre jurisdiksjoner

	<ul style="list-style-type: none"> • Selskapets mulighet til å utdele utbytte er avhengig av Selskapets utbyttegrunnlag, og Selskapet kan være i en posisjon hvor det ikke er i stand til eller villig til å utdele utbytte i fremtiden • Investorer kan være ute av stand til å få dekket sitt tap i sivile søksmål i andre jurisdiksjoner enn i Norge • Norsk lov kan begrense aksjonærers mulighet til å føre saker mot Selskapet • Valutasvingninger kan negativt påvirke verdien på Aksjene og utbytteutbetalinger for investorer som har annen primærvaluta enn NOK • Markedsrenter kan påvirke prisen på Aksjene
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20.5 Punkt E – Tilbudet

E.1	Nettoproveny og estimerte kostnader	<p>Med forbehold om fullføring av Tilbudet vil Selskapet motta provenyet fra salget av de Nye Aksjene i Tilbudet, og de Selgende Aksjonærer vil motta provenyet fra salget av Salgsaksjene.</p> <p>Bruttoprovenyet til Selskapet vil være omtrent NOK 200 millioner og Selskapets totale kostnader og utgifter til Noteringen og Tilbudet er anslått til NOK 10 millioner.</p>
E.2a	Bakgrunnen for Tilbudet og bruk av provenyet	<p>Selskapet vil søke om Notering på Oslo Børs. Selskapet mener at fordelene fra Tilbudet og Noteringen inkluderer:</p> <ul style="list-style-type: none"> • diversifisere og øke aksjonærbasen og øke tilgangen til kapitalmarkeder; • styrke arbeidskapitalen i Selskapet; • styrke SSG's profil blant investorer og forretningspartnere; • legge til rette for videre vekst gjennom oppkjøp av attraktive eiendommer og anlegg; og • ytterligere forbedre SSGs evne til å tiltrekke seg og beholde nøkkelansatte <p>Noteringen på Oslo Børs vil gi et regulert marked for Aksjene og gi konsernet bedre tilgang til kapitalmarkedene for potensielle nye egenkapitalinnhentninger. Det styrker også konsernets posisjon i self storage industrien, der flere av de største internasjonale aktørene er noterte.</p> <p>Konsernet har til hensikt å benytte nettoprovenyet fra de Nye Aksjene i Tilbudet til å utvide det totale utleibare arealet gjennom å investere i nye og fortrinnsvis eide anlegg. Konsernet ønsker å styrke sin tilstedeværelse i Norge og å optimalisere nåværende anlegg i Danmark og Sverige. Konsernet søker også kontinuerlig etter lønnsomme ekspansjonsmuligheter.</p>
E.3	Vilkår for Tilbudet	<p>Tilbudet består av (i) et tilbud av opp til 14 285 000 Nye Aksjer utstedt av Selskapet og solgt til Tilbudsprisen, for å reise et beløp på inntil ca NOK 200 millioner og (ii) et tilbud på inntil 3,570,000 Salgsaksjer, som alle er eksisterende, gyldig utstedte og fullt betalte og registrerte Aksjer med pålydende NOK 0.10, tilbudt av de Selgende Aksjonærer, som nærmere spesifisert i seksjon 17.19</p>

«The Selling Shareholders». Forutsatt at det maksimale antallet av Nye Aksjene blir solgt, vil Tilbudet utgjøre inntil 17,855,000 Tilbudsaksjer (eksklusiv eventuelle tilleggsaksjer), som representerer opptil 29 % av Aksjene etter Tilbudet er gjennomført (ikke medregnet Aksjer som utstedes til selgeren av Minilageret som omtalt i punkt 14.3 i Prospektet).

Tilbudet består av:

Et Institusjonelt Tilbud, hvor Tilbudsaksjer tilbys til (a) investorer i Norge, (b) investorer utenfor Norge og USA i henhold til gjeldende unntak fra prospektrav, og (c) investorer i USA som er QIBs, i transaksjoner som er unntatt registreringsplikt i henhold til U.S. Securities Act. Det er en nedre grense per bestilling i det Institusjonelle Tilbudet NOK 2 500 000.

Et Offentlig Tilbud, hvor Tilbudsaksjer tilbys til allmennheten i Norge med en nedre grense per bestilling på NOK 10 500 og en øvre grense per bestilling på NOK 2 499 999 for hver investor. Investorer som har til hensikt å legge inn bestilling som overstiger NOK 2 499 999 må gjøre det i det Institusjonelle Tilbudet. Flere bestillinger fra én bestiller i det Offentlige Tilbudet vil bli behandlet som én bestilling i forhold til øvre grense for bestilling.

Ethvert tilbud eller salg i USA vil bli gjort til QIBs i henhold til Rule 144A eller i henhold til et annet unntak, eller transaksjoner som ikke er underlagt registreringskravene til US Securities Act. Ethvert tilbud eller salg utenfor USA vil bare bli gjort i samsvar med Regulation S.

Bestillingsperioden for det Institusjonelle Tilbudet er forventet å finne sted fra 16. oktober 2017 klokken 09.00 (CET) til 25. oktober 2017 kl 14.00 (CET). Bestillingsperioden for det Offentlige Tilbudet vil finne sted fra 16. oktober 2017 klokken 09.00 (CET) til 25. oktober 2017 klokken 12.00 (CET). Selskapet forbeholder seg i samråd med Tilretteleggeren rett til å forkorte eller forlenge Bestillingsperioden.

Selskapet, sammen med Tilretteleggeren, fastsatt en fast Tilbudspris på NOK 14 per Aksje. Tilbudsprisen kan bli endret under Bestillingsperioden. Enhver slik endring av Tilbudsprisen vil bli annonsert gjennom Oslo Børs' informasjonssystem.

Tilretteleggeren forventer å gi beskjed om tildeling av Tilbudsaksjer i det Institusjonelle Tilbudet rundt den 26. oktober 2017, ved utsendelse av sluttседler til bestillerne via post eller på annen måte. Betaling fra bestillere i det Institusjonelle Tilbudet vil skje mot levering av Tilbudsaksjer. Levering og betaling av Tilbudsaksjene er forventet å finne sted rundt den 27. oktober 2017.

Arctic Securities, som opptrer som oppgjørsagent i tilknytning til Bestillingsperioden i det Offentlige Tilbudet, forventer å gi beskjed om tildeling av Tilbudsaksjer i det Offentlige Tilbudet rundt 26. oktober 2017, ved utsendelse av sluttседler til bestillerne via post

	<p>eller på annen måte. Enhver bestiller som ønsker å vite det eksakte antallet av allokerede Tilbudsaksjer kan kontakte Arctic Securities rundt 26. oktober 2017 i løpet av deres åpningstider. Bestillere som har tilgang på investortjenester gjennom en institusjon som holder i bestillerens VPS konto skal kunne se hvor mange Tilbudsaksjer de har blitt tildelt fra ca. 26. oktober 2017.</p>
E.4	<p>Vesentlige og motstridende interesser</p> <p>Tilretteleggeren eller dens tilknyttede selskaper har fra tid til annen ytet, og kan i fremtiden yte, finansiell rådgivning, investeringstjenester og kommersielle banktjenester til Selskapet og dets datterselskaper som ledd i sin ordinære virksomhet. For slike tjenester kan de ha mottatt og vil kunne fortsette å motta vanlige honorarer og provisjoner, og kan da komme til å ha interesser som ikke sammenfaller eller er i konflikt med interessene til Selskapet og investorer i Selskapet. Tilretteleggeren har ikke til hensikt å fremlegge omfanget av slike investeringer eller transaksjoner med mindre den er juridisk eller regulatorisk forpliktet til dette. Tilretteleggeren vil motta et honorar i forbindelse med Tilbudet, og vil på grunn av dette ha en interesse i Tilbudet. I tillegg kan Selskapet, etter eget skjønn, betale Tilretteleggeren et ekstra skjønnsmessig gebyr i forbindelse med Tilbudet.</p> <p>De Selgende Aksjonærene vil motta provenyet fra salget av Salgsaksjene.</p> <p>Utover det ovennevnte er selskapet ikke klar over andre interesser, herunder motstridende, av fysiske eller juridiske personer som er involvert i Tilbudet.</p>
E.5	<p>Selgende aksjonær og bindingsavtaler</p> <p><i>Selgende Aksjonærer:</i></p> <p>De Selgende Aksjonærene er oppgitt i seksjon 17.19 «The Selling Shareholders».</p> <p><i>Lock-up forpliktelser</i></p> <p>Tilretteleggeren har inngått bindingsavtaler enkelte medlemmer av Styret og Ledelsen som eier Aksjer i Selskapet og med enkelte av de største aksjonærene ("Lock-up Forpliktelsene"). I henhold til Lock-up Forpliktelsene har hver slik aksjeeier har påtatt seg at de ikke uten forutgående samtykke fra Tilrettelegger, for en periode på 24 måneder for Fabian Emil Sjøbak, 12 måneder for Gustad Sigmund Sjøbak og 12 måneder for FEOK AS og Ferncliff Invest AS som den største aksjonæren, fra første noteringsdag, (a) direkte eller indirekte, tilby, pantsette, opprette sikkerhet i, avtale å selge, selge eller gi opsjoner, rettigheter til å kjøpe, utøve opsjoner om å selge, kjøpe noen opsjon eller avtale om å selge, eller låne ut eller på annen måte overdra eller avhende Aksjer, eller verdipapirer konvertible til eller utbyttbare med Aksjer; eller (b) inngå swap-avtaler eller andre arrangementer eller transaksjoner som helt eller delvis, direkte eller indirekte, overfører den økonomiske konsekvensen av eierskap i noen Aksjer, uavhengig av om slik transaksjon som er omtalt i (a) eller (b) ovenfor skal gjøres opp ved levering av Aksjer eller andre verdipapirer, kontant eller på annen</p>

		måte; eller (c) avtale, eller offentlig annonsere en intensjon, om å utføre en transaksjon som omfattet av (a) eller (b) ovenfor.
E.6	Utvanning som følge av Tilbudet	Etter at Tilbudet er fullført vil den umiddelbare utvanningen for eksisterende aksjonærer som ikke deltar i Tilbudet være estimert til ca. 23% basert på antagelsen om at Selskapet utsteder 14,285,000 Nye Aksjer.
E.7	Estimerte kostnader som vil kreves fra investorene	Ikke aktuelt. Ingen utgifter eller skatter vil kreves av Selskapet eller Tilretteleggerne til investorene i Tilbudet.

21 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2010 PD Amending Directive	Directive 2010/73/EU amending the EU Prospectus Directive.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.
Application Period	The application period for the Retail Offering which will take place from 09:00 hours (CET) on 16 October 2017 to 12:00 hours (CET) on 25 October 2017, unless shortened or extended, and the application period for the Institutional Offering which will take place from 09:00 hours (CET) on 16 October 2017 to 14:00 hours (CET) on 25 October 2017, unless shortened or extended.
Articles of Association	The Company's articles of association.
Board of Directors	The Board of Directors of the Company.
Board Members	The members of the Board of Directors.
CBD	Central Business District.
CET	Central European Time.
CISA	The Swiss Collective Investment Schemes Act
Company	Self Storage Group ASA.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, dated 30 October 2014.
CSS	City Self-Storage
DFSA	The Dubai Financial Services Authority
EEA	The European Economic Area.
EU	The European Union.
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
EU Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and amendments thereto, including the 2010 PD Amending Directive to the extent implemented in the Relevant Member State.
FEDESSA	The Federation of European Self Storage Associations. The federation consists of 14 self storage associations across Europe.
Financial Statements	The Group's audited consolidated financial statements as of, and for the years ended, 31 December 2016 and 2015
FSMA	UK Financial Services and Markets Act 2000.
FTE	Full time equivalent. The total number of paid hours during a period divided by the number of working hours in that period.
General Meeting	Company's general meeting of shareholders.
Global Coordinator and Bookrunner	Arctic Securities AS
Group	The Company and its consolidated subsidiaries.

Historical Financial Information	The Financial Statements and the Interim Financial Statements.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting".
IFRS	International Financial Reporting Standards.
Institutional Closing Date	Delivery and payment for the Offer Shares by the applicants in the Institutional Offering is expected to take place on or about 27 October 2017.
Institutional Offering	An institutional offering, in which Offer Shares are being offered (a) to institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus requirements, and (c) in the United States to QIBs, as defined in, and in reliance on Rule 144A of the U.S. Securities Act, subject to a lower limit per application of NOK 2,500,000.
Interim Financial Statements	The Group's unaudited interim consolidated financial statements as of, and for the six month period ended, 30 June 2017 and 2016.
Listing	The listing of the Shares on the Oslo Stock Exchange.
Management	The senior management team of the Group.
Manager	The Global Coordinator and Bookrunner.
Minilageret	Minilageret AS.
New Shares	Up to 14,285,000 new shares to be issued by the Company in the offering.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholder	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholder	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Act on Overdue Payment	The Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (Nw.: <i>forsinkelsesrenteloven</i>)
Norwegian Corporate Shareholder	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw.: <i>Finanstilsynet</i>).
Norwegian Personal Shareholder	Shareholders who are individuals resident in Norway for tax purposes
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>).
Offering	The global offering including the Institutional Offering and the Retail Offering taken together.
Offer Price	NOK 14 per Offer Share.
Offer Shares	The New Shares together with the Sale Shares – the Shares offered pursuant to the Offering.
OKM	OK Minilager

Order	The UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prepayment Agreement	Agreement between the Company and the Manager with respect to the prepayment of Offer Shares.
Payment Date	The payment date for the Offer Shares under the Retail Offering, expected to be on 27 October 2017.
PPP	Purchasing power parity. An adjustment made to GDP to take into consideration the different price levels in different countries.
Prospectus	This Prospectus, dated 12 October 2017.
Prospectus Directive	Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State)
QIBs	Qualified institutional buyers as defined in Rule 144A.
Qualified Investors	Persons who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as "Relevant Persons").
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Implementation Date	In relation to each Relevant Member State, with effect from and including the date on which the EU Prospectus Directive is implemented in that Relevant Member State.
Relevant Member State	Each Member State of the EEA which has implemented the EU Prospectus Directive.
Relevant Persons	Persons in the UK that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Restricted Shares	Offer Shares purchased in the Offering inside the U.S.
Retail Application Form	Application form to be used to apply for Offer Shares in the Retail Offering, attached to this Prospectus as Appendix D in English and Appendix E in Norwegian.
Retail Offering	A retail offering, in which Offer Shares are being offered to the public in Norway, subject to a lower limit per application of an amount of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor.
Rule 144A	Rule 144A under the U.S. Securities Act.
Sale Shares	Up to 3,570,000 existing shares of the Company offered pursuant to the Offering.

SEC	U.S. Securities and Exchange Commission.
Selling Shareholders	The shareholders in the Company offering Shares in the Offering, as listed in Section 17.19 “The Selling Shareholders”.
SFA	Securities and Futures Act of Singapore.
Share(s)	Shares in the share capital of the Company, each with a par value of NOK 0.10, or any one of them.
SIX	SIX Swiss Exchange
SME	Small and medium-sized enterprises. The term is used to describe businesses whose number of employees is below a certain limit.
SSG	The Company and its consolidated subsidiaries.
UK	The United Kingdom.
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Holder	A U.S. Holder is a beneficial owner of a share that is a citizen or resident of the United States, a U.S. domestic corporation, or otherwise subject to U.S. federal income tax on a net income basis with respect to income from the shares. Accordingly, a "non-U.S. Holder" is a beneficial owner that is not a U.S. Holder.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD	United States Dollars, the lawful currency in the United States.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).
VPS account	An account with VPS for the registration of holdings of securities.

APPENDIX A:

Articles of Association of Self Storage Group ASA¹¹

Last amended on 29 September 2017

§ 1

The Company's name is Self Storage Group ASA. The company is a public limited liability company.

§ 2

The company has its registered office in Oslo.

§ 3

The company's business is the operation and letting of mini storage facilities, as well as investments in real estate and companies with similar business.

§ 4

The company's share capital is NOK 479,245.70, divided on 47,924,570 shares, each with a par value of NOK 0.10.

§ 5

The company's board of directors shall have a minimum of three and a maximum of seven shareholder elected board members, to be further decided by resolution of the general meeting.

§ 6

The signatory rights of the company lie with the chair of the board and one board member jointly.

§ 7

The shares in the company shall be registered with a central securities depository.

§ 8

The shareholders do not have rights of first refusal to shares which are transferred or otherwise changes owner. Acquisitions of shares are not conditional upon approval by the board of directors.

§ 9

The company shall have a nomination committee, which shall be elected by the general meeting.

The nomination committee shall present proposals to the general meeting regarding election of the chair of the board, board members and any deputy members of the board. The nomination committee shall also present proposals to the general meeting regarding remuneration of the board of directors.

¹¹ Unofficial English translation of Norwegian official version.

The general meeting shall determine instructions for the nomination committee and shall determine the remuneration of the members of the nomination committee.

§ 11

If documents which relate to or describe matters which shall be decided at the general meeting have been made available to the shareholders on the the company's internet pages, the law's requirement that documents shall be sent to each of the shareholders does not apply. This also includes documents which according to law shall be included in or attached to the notice of a general meeting. A shareholder may in any case demand to have such documents sent to such shareholder.

Shareholders that wish to participate at the general meeting, shall notify the company of this within a deadline which is set out in the notice of the general meeting, and which may not expire earlier than five days prior to the general meeting. Shareholders that have not given notice prior to the deadline may be denied access.

At the annual general meeting, the following matters shall be discussed and decided: (i) approval of the annual accounts and the annual report, including distribution of any dividends; (ii) the board's statement on determination of salary and other remuneration to the executive management; and (iii) any other matters which according to law or the articles of association pertain to the general meeting.

APPENDIX B:

Financial statements for the years ended 31 December 2016 and 2015

OK Self-Storage Group

Consolidated statement of profit or loss and other comprehensive income

(Amounts in NOK 1 000)

		For the year ended 31 December 2016	For the three month period ended 31 December 2015
	Note		
Continuing operations			
Revenue	6, 7	80 877	7 889
Other operating income	6	-	461
Property-related expenses	25	33 829	1 765
Salary and other employee benefits	9	11 340	1 081
Depreciation	13	4 224	985
Other operating expenses	7, 10, 27	9 687	1 041
Operating profit before fair value adjustments		21 797	3 478
Change in fair value of investment properties	8	17 832	1 781
Operating profit		39 629	5 259
Finance income	11	233	75
Finance expense	11	1 247	108
Profit before tax		38 615	5 226
Income tax expense	12	9 785	1 304
Profit for the period		28 830	3 922
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss			
- currency translation difference		-114	-
Other comprehensive income for the period, net of income tax		-114	-
Total comprehensive income for the period		28 716	3 922
Earnings per share			
Basic and diluted (in NOK)	20	9,57	1,73


OK Self Storage Group AS

Consolidated statement of financial position

(Amounts in NOK 1 000)

	Note	31 December 2016	31 December 2015	1 October 2015
ASSETS				
Non-current assets				
Investment property	8	163 738	35 067	31 117
Property, plant and equipment	13, 23	45 291	22 809	23 794
Goodwill	14	51 985	-	-
Total non-current assets		261 014	57 876	54 911
Current assets				
Inventories	16	1 623	-	-
Trade and other receivables	17, 23	10 577	626	1 047
Other current assets		15 078	1 973	617
Cash and bank deposits	18, 21	34 115	6 661	5 380
Total current assets		61 393	9 260	7 044
TOTAL ASSETS		322 407	67 136	61 955
EQUITY AND LIABILITIES				
Equity				
Issued share capital	19, 20	395	227	227
Share premium		89 863	30	30
Other reserves		-114	-	31 917
Retained earnings		64 903	35 879	-
Total equity		155 047	36 136	32 174
Liabilities				
Non-current liabilities				
Long-term interest-bearing debt	22	23 179	7 551	7 773
Deferred tax liabilities		4 383	3 248	2 677
Obligations under finance leases	24	526	910	1 003
Total non-current liabilities		28 088	11 709	11 453
Current liabilities				
Short-term interest-bearing debt	22, 27	86 169	3 868	3 862
Trade and other payables		8 743	859	112
Income tax payable	12	8 171	2 748	2 604
Other taxes and withholdings		3 912	1 655	-
Obligations under finance leases	24	384	368	366
Other current liabilities	26, 27	31 893	9 793	11 384
Total current liabilities		139 272	19 291	18 328
Total liabilities		167 360	31 000	29 781
TOTAL EQUITY AND LIABILITIES		322 407	67 136	61 955

Oslo, 11 August 2017


Martin Nes
Chairman of the Board


Jan Frode Frøiland
Board member


Runar Vatne
Board member


Gustav Sigmund Søbak
Board member


Fabian Emil Søbak
Board member and CEO

OK Self-Storage Group

Consolidated statement of Changes in Equity

For the period ended 31 December:

(Amounts in NOK 1 000)

	Share capital	Share premium	Currency translation reserve	Retained earnings	Total equity
Balance at 1 October 2015	227	30		31 917	32 174
Profit (loss) for the period				3 922	3 922
Other comprehensive income (loss) for the period net of income tax					-
Total comprehensive income for the period	-	-	-	3 922	3 922
Effect change in tax rates				40	40
Balance at 31 December 2015	227	30	-	35 879	36 136
Balance at 1 January 2016	227	30	-	35 879	36 136
Profit (loss) for the period				28 830	28 830
Other comprehensive income (loss) for the period net of income tax			-114		-114
Total comprehensive income for the period	-	-	-114	28 830	28 716
Issue of ordinary shares	168	89 833			90 000
Effect change in tax rates				194	194
Balance at 31 December 2016	395	89 863	-114	64 903	155 047

OK Self-Storage Group

Consolidated statement of cash flows

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
(Amounts in NOK 1 000)		
Cash flows from operating activities		
Profit before tax	38 615	5 226
Income tax paid	-2 748	-
Interest paid	663	7
Depreciation	4 224	985
Change in fair value of investment property	-17 832	-1 781
Change in trade and other receivables	-390	442
Change in trade and other payables	4 615	741
Change in other current assets	6 279	-1 374
Change in other current liabilities	1 484	687
Net cash flows from operating activities	34 910	4 933
Cash flows from investing activities		
Payments for investment property	-52 813	-360
Payments for property, plant and equipment	-2 972	-1 013
Proceeds from disposal of property, plant and equipment	561	1 372
Net cash outflow on acquisition of subsidiaries	-137 482	-8 984
Net cash flows from investing activities	-192 706	-8 985
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	90 000	-
Proceeds from borrowings	128 291	5 700
Repayment of borrowings	-32 904	-367
Net cash flows from financing activities	185 387	5 333
Net change in cash and cash equivalents	27 591	1 281
Cash and cash equivalents at beginning of the period	6 661	5 380
Effect of foreign currency rate changes on cash and cash equivalents	-137	-
Cash and equivalents at end of period	34 115	6 661

Note #	Title
1	General information
2	Significant accounting policies
3	Adoption of new and revised IFRSs
4	Critical accounting judgments and key sources of estimation uncertainty
5	Financial instruments risk management objectives and policies
6	Revenue
7	Segment information
8	Investment properties
9	Salary and other employee benefits
10	Auditor's fee
11	Finance income and finance expense
12	Income tax
13	Property, plant and equipment
14	Goodwill and business combinations
15	Subsidiaries
16	Inventories
17	Trade and other receivables
18	Cash and cash equivalents
19	Share capital and shareholder information
20	Earnings per share
21	Categories of financial assets and liabilities
22	Maturity analysis financial liabilities
23	Assets pledged as security
24	Obligations under finance leases
25	Operating lease arrangements
26	Other liabilities
27	Related party transactions
28	Events after the reporting date
29	Transition to IFRS

OK Self Storage Group AS – notes to the consolidated financial statements for the year ended 31 December 2016

Note 1 General information

OK Self Storage Group AS ("the Company") is a limited liability Company incorporated and domiciled in Norway. The address of the registered office is Rønningen 38, 1385 Asker

OK Self Storage Group AS is the parent company of the OK Self Storage Group. The Group provides self-storage facilities to customers throughout Norway, Sweden and Denmark.

These consolidated financial statements, which are the first consolidated financial statements prepared by the Group, were approved for issue by the Board of Directors on 11 August 2017. Some minor rounding differences may occur, entailing that the total may deviate from the total of the individual amounts. This is due to the rounding to whole thousands of individual amounts.

Note 2 Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied in all periods presented. Amounts are in thousands of Norwegian kroner (NOK) unless stated otherwise. The functional currency of the parent company is NOK, which is also the presentation currency of the Group. Amounts are stated in NOK thousands unless stated otherwise.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value with gains and losses recognised in profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Group's accounting policies. Areas involving a high degree of judgment or complexity, and areas in which assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

Principles of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Group has power over the investee, is exposed, or has rights to, variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred and all the identifiable assets and liabilities of an acquired business are measured at fair values at the date of acquisition. Acquisition-related costs are generally recognised in profit or loss as incurred. Goodwill is measured at the amount by which the total consideration transferred exceeds the net fair value of assets acquired. Goodwill is not amortized, but its value is tested for impairment at least annually, or more frequently when there is an indication that the cash-generating unit to which goodwill has been allocated, may be impaired. Goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Revenue recognition

Revenue is measured at the fair value of the considerations received or receivable. Revenue is reduced for rebates and other similar allowances.

- a) Self-storage revenue: Self-storage services are provided on a time basis. The price at which customers store their goods is dependent on size of unit and storage facility location. Customers are either automatically charged in advance on a monthly basis (credit card payments) or invoiced on a monthly basis.
- b) Retail sales: The Group operates a packaging shop and an online store for selling storage ancillary goods such as boxes, tape and bubble-wrap. Sales are recognised at point of sale when the product is delivered to a customer.
- c) Insurance: Customers may choose to insure their goods in storage, either through City Self Storage (CSS) or their own insurance. CSS acts as an agent and the customers are invoiced on a monthly basis. Insurance is not offered as a product to customers in the OK Minilager segment.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and the rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on borrowing costs.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from a change in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period during which the property is derecognized.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange confirmed by the Central Bank of Norway in effect at the reporting date.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign subsidiaries are translated into NOK using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

Current and deferred tax

Income tax expense represents the sum of taxes currently payable and deferred tax.

Current tax payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are recognized based on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for taxable temporary differences and deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Currently, no deferred tax asset has been recognized in the consolidated financial statements of the Group.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Tangible non-current assets are stated at cost less accumulated depreciation and any impairment losses (see impairment of assets below). Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item.

Depreciation is calculated on a straight-line basis in order to write down the cost of the tangible assets to their residual values over their expected useful lives. If significant individual parts of the assets have different useful lives, they are recognized and depreciated separately. Depreciation commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Assets that are subject to depreciation or amortization are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

An impairment loss is recognized if the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). An impairment loss is recognized immediately in profit or loss, reducing the carrying value to the recoverable amount.

Non-financial assets (or cash generating units) other than goodwill that have suffered impairment charges are reviewed for possible reversal of the impairment at each reporting date. A reversal is recognized immediately in profit or loss and increases the carrying amount of the asset to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out (FIFO) basis. Net realisable value represents the estimated selling price for inventories less all costs necessary to make the sale. Appropriate impairment losses have been recognized for obsolescence.

Cash and cash equivalents

Cash and short-term deposits in the balance sheet comprise cash at bank and other short-term highly liquid investments with original maturities of three months or less.

Interest-bearing borrowings

Interest-bearing bank loans and overdraft are initially recorded at fair value, net of directly attributable transaction costs. Finance charges, including premium payable on settlement or redemption and direct issue costs, are accounted for on an accrual basis in the income statement using the effective interest method and are included within the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Financial assets

The Group's financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the asset. The assets are subsequently measured at amortized cost using the effective interest method, less any impairment losses. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership to another party.

The Group's financial assets are classified as "loans and other receivables and consist of "trade and other receivables" and "cash and cash equivalents". Management determines the classification of its financial assets at initial recognition, and the classification of financial assets depends on the nature and purpose of the financial assets.

Financial assets are assessed for indicators of impairment at the end of the reporting period and are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Financial liabilities and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognized at the proceeds received, net of any issue costs. Transaction costs directly attributable to the issue of equity are recognized directly in equity, net of tax.

Financial liabilities

The Group's financial liabilities are classified as "other financial liabilities" and consist of "debt to financial institutions" and "trade and other payables". These financial liabilities are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method.

Earnings per share

Earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated as profit or loss attributable to ordinary shareholders of the Group, adjusted for the effects of all dilutive potential options.

Note 3 Adoption of new and revised International Financial Reporting Standards (IFRSs)

Standards and Interpretations affecting amounts reported in the current period

These consolidated financial statements are the first consolidated financial statements issued by the Group. All relevant new and revised IFRSs and IFRIC interpretations that are mandatory for periods commencing 1 January 2016 and earlier have been adopted for all periods presented in these consolidated financial statements.

Standards and Interpretations in issue but not yet adopted

At the date of authorization of these consolidated financial statements, the following Standards and Interpretations had been issued by the IASB but were not effective for the financial year ended 31 December 2016.

Management anticipates that these Standards and Interpretations will be adopted in the Group's consolidated financial statements for periods beginning 1 January 2017 or later. Effective dates are as applicable for IFRSs as adopted by the European Union as these in some cases may deviate from the effective dates as issued by the IASB.

IFRS 16 *Leases*, issued in January 2016 and applicable to accounting periods commencing on and after 1 January 2019 (not yet endorsed by the EU) will replace the current standard on leasing IAS 17 *Leasing*. The new standard will have significant implications on the recognition of lease expenses, non-current assets, interest-bearing liabilities as well as on key financial ratios. IFRS 16 removes the current distinction between operating and finance leases and introduces a single lessee accounting model. When applying the new model, a lessee is required to recognise assets and liabilities for all leases with a term of more than 12 months unless the underlying asset value is low, and recognise depreciation of leased assets separately from interest on lease liabilities in the income statement. The full impact of the implementation of IFRS 16 has not yet been considered by management. The operating lease commitments are primary relating to rent of property. As of December 31, 2016 operating lease commitments regarding property were NOK 469 million. In addition, the group has operating lease commitments regarding cars and office equipment.

It is considered that the impact of the adoption of the new and revised/amended Standards and Interpretations in the table below will not be material to the consolidated financial statements of the Group:

Standard/ Interpretation	Title	Date of issue	Applicable to accounting periods commencing on
IFRS 9	<i>Financial Instruments</i>	July 2014	1 January 2018
IFRS 15	<i>Revenue from Contracts with Customers</i>	May 2014	1 January 2018
Clarification to IFRS 15 ¹	<i>Revenue from Contracts with Customers</i>	April 2016	1 January 2018

IFRS 17 ¹	<i>Insurance Contracts</i>	May 2017	1 January 2019
Amendments to IAS 12 ¹	<i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	January 2016	1 Januar 2017
Amendments to IAS 7 ¹	<i>Disclosure Initiative</i>	January 2016	1 Januar 2017
Amendments to IFRS 2 ¹	<i>Classification and Measurement of Share-based Payment Transactions</i>	June 2016	1 January 2018
Amendments to IFRS 4 ¹	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>	September 2016	1 January 2018
Annual improvements ¹	<i>Annual improvements to IFRSs 2014-2016 cycle</i>	December 2016	1 January 2018/1 January 2017
Amendments to IAS 40 ¹	<i>Transfers of Investment Property</i>	December 2016	1 January 2018
IFRIC 22 ¹	<i>Foreign Currency Transactions and Advance Consideration</i>	December 2016	1 January 2018
IFRIC 23 ¹	<i>Uncertainty over Income Tax Treatments</i>	June 2017	1 January 2019
Amendments to IFRS 10 and IAS 28 ¹	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	September 2014	Deferred indefinitely
IFRS 14	<i>Regulatory Deferral Accounts</i>	January 2014	1 January 2016. EU endorsement process not launched. EC will wait for the final standard

Note 4 Critical accounting judgments and key sources of estimation uncertainty

Critical accounting estimates and judgments

In the application of the Group's accounting policies, as described in note 2, management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are evaluated on an on-going basis and are based on historical experience and other factors, including expectations of future events that are considered to be relevant.

Investment properties

Investment property is valued at its fair value on the basis of a quarterly valuation updates, and based on estimates made by external advisors. The Group values its self-storage facilities using a discounted cash flow methodology which is based on projections for future periods. Principal assumptions and estimates underlying the fair value relate to expected future growth in rental income and operating costs, maintenance requirements and discount rates.

Income taxes

Management judgment is required in determining provisions for income taxes, deferred tax assets and liabilities and the extent to which deferred tax assets can be recognized. As of 31 December 2016, the company has not recognized any net deferred tax assets. The Group is also subject to income taxes in various jurisdictions. Judgment is required in determining the Group's provision for income taxes. There may be transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax liability and expense in the period in which such determination is made.

Impairment of assets

The carrying amounts of non-current tangible and intangible assets are assessed by means of impairment tests whenever there is an indication of impairment. Any impairment of goodwill is nevertheless assessed at least annually. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require management to estimate the future cash flows expected to arise from the

cash-generating unit and a suitable discount rate in order to calculate present value. As of 31 December 2016, the amount of goodwill tested for impairment amounted to TNOK 51 985. No impairment losses were recognized in 2015 or 2016. Details of the impairment loss calculation are set out in note 14.

Note 5 Financial instruments risk management objectives and policies

The Group's financial assets and liabilities comprise cash and bank deposits, trade receivables, trade payables, loans from financial institutions, loans from shareholders and various other financial assets and liabilities. All financial assets and liabilities are carried at amortized cost. The carrying value of all financial assets and liabilities approximates their fair value. Refer to note 21 and note 22 for further details.

The Group finances its activities through borrowings, by issuing equity instruments and through operations. The Group does currently not use financial derivatives. The Group is subject to market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk.

Liquidity risk

The Group manages liquidity risk by estimating and monitoring cash and liquidity needs on an on-going basis, and maintaining adequate reserves and banking facilities. The Group has sufficient cash available to meet its obligations as at 31 December 2016. The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed terms. One of the subsidiaries, OK Minilager AS, has loan agreements that are subject to covenant clauses, whereby the company is required to meet certain key financial ratios; the company must obtain a positive year-end result, and obtain an equity ratio of 20-35%. Part of the equity can be substituted with subordinated loans from shareholders. The Group complied with all covenants in the year.

Credit risk

Credit risk is the risk of a counterparty defaulting. The Group's credit risk is limited to trade receivables and is mitigated by the fact that a credit check is performed, using credit rating agencies, for all new customers. Rent is generally invoiced monthly in advance. Historically, losses on receivables have been low and an allowance has been made for anticipated future losses on current balances. Other financial assets comprise largely bank deposits. The carrying value of the assets represents the Group's maximum exposure to credit risk.

Interest rate risk

The Group's interest rate risk is largely limited to variations in interest rates of bank deposits and interest on loans from financial institutions and shareholders. The interest rate risk is limited by depositing funds in a number of financial institutions, and using fixed interest rate deposits. Only the subsidiary OK Minilager AS has external loans as at 31 December 2016

Foreign currency risk

The Group undertakes business in foreign currencies and is consequently exposed to fluctuations in exchange rates. The exposure arises largely from purchase of goods and IT services in British pounds. The Group has operations in Denmark and Sweden and is exposed to fluctuations in Danish and Swedish kroner (DKK and SEK)).

Capital management

The Group aims to sustain an adequate equity ratio, and is focusing on maintaining sufficient cash resources to ensure the ability to finance further activities.

Note 6 Revenue

(Amounts in NOK 1 000)

The following is an analysis of the Group's revenue for the period, all from continuing operations:

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Revenue from self-storage services	76 166	7 889
Revenue from retail sales	2 233	-
Revenue from insurance services	1 221	-
Other revenue	1 257	-
Total revenue	80 877	7 889
<i>Geographical analysis of revenues:</i>		
Norway	60 644	7 889
Sweden	11 151	-
Denmark	9 081	-
Total revenue	80 877	7 889

The geographical allocation is based on the location of the business operations.

Note 7 Segment information

(Amounts in NOK 1 000)

Management has determined the operating segments based on reports reviewed by the CEO and management group and Board, and which are used to make strategic and resource allocation decisions. During the fourth quarter of 2016, after the acquisition of the City Self-Storage companies (see note 14 for details of the acquisition), the Group decided to report management information based on the two concepts offered by the Group, City Self-Storage (CSS) and OK Minilager (OKM). The subsidiaries Skolmar 23 Eiendom AS, acquired on 1 October 2015 and Wallenslien 18 AS, acquired in November 2016, are included in "Other", along with head office functions and unallocated income and expenses.

The "Eliminations" column includes eliminations of inter-company transactions and balances. Adjustments necessary to reconcile management information with the Group's accounting principles (IFRS compliant) have been made on a total level, reconciling the total of the operating segment's EBITDA to the Group's consolidated profit before tax under IFRS. The item Sales income in the segment reporting corresponds to Revenue as recognised under IFRS (no adjustments required). The financial information included for the operating segments for the period is presented in accordance with principles in Norwegian financial reporting standards (NGAAP) for small entities.

The Group's reportable segments are as follows:

OK Minilager (OKM)	Nationwide presence in Norway offering climate controlled storage units and container based storage.
City Self-Storage (CSS)	Climate controlled facilities in all Scandinavian countries, with a primary focus on the capital cities of Oslo, Stockholm and Copenhagen.
Other	The remainder of the Group's activities, including administration and management activities not attributable to the operating segments described above.

For the year ended 31 December 2016	CSS	OKM	Other	Eliminations	Total
Sales income	40 912	39 833	986	-854	80 877
Other income	-	-	-	-	0
Operating costs	-36 425	-19 637	-63	854	-55 271
EBITDA	4 487	20 196	923	-	25 606

Reconciliation to profit before tax as reported under IFRS

Depreciation	-	-	-	-	-4 224
Change in fair value of investment property	-	-	-	-	17 832
Finance lease expense	-	-	-	-	415
Finance income	-	-	-	-	233
Finance expense	-	-	-	-	-1 247
Profit before tax	-	-	-	-	38 615

For the three month period ended 31 December 2015	CSS	OKM	Other	Eliminations	Total
Sales income	-	7 889	213	-213	7 889
Other income	-	461	-	-	461
Operating costs	-	-4 203	-2	213	-3 992
EBITDA	-	4 147	211	0	4 358

Reconciliation to profit before tax as reported under IFRS

Depreciation	-	-	-	-	-985
Change in fair value of investment property	-	-	-	-	1 781
Finance lease expense	-	-	-	-	105
Finance income	-	-	-	-	75
Finance expense	-	-	-	-	-108
Profit before tax	-	-	-	-	5 226

Note 8 Investment property

(Amounts in NOK 1 000)

Investment property is measured at fair value. Gains and losses arising from a change in the fair value of investment property are included in profit or loss in the period in which they arise. The company's valuation process is based on valuations performed by an independent external party, supplemented by internal analysis and assessments. The valuations are reviewed on a quarterly basis.

Properties are valued by discounting future cash flows. Both contractual and expected future cash flows are included in the calculations. Fair value assessments depend largely on assumptions related to market rent, discount rates and inflation. Market rent is based on individual assessments for each property.

Carrying value of investment property

Changes in the carrying amount of investment property are specified in the table below.

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Balance at beginning of the period	35 067	31 117
Additions	52 813	2 169
Acquisitions through asset acquisitions	58 026	-
Gain/loss on property revaluation	17 832	1 781
Balance at end of the period	163 738	35 067

Rental income amounting to NOK 76 166 for the year ended 31 December 2016 (2015: NOK 7 889) are recognised in Revenue (note 6).

Property-related expenses relating to investment properties are recognised in profit or loss.

The group had no significant contractual obligations for construction contracts related to investment properties at 31 December 2015 or 31 December 2016.

Fair value assessment

Changes in fair value of investment property are specified in the table below

	Determination of fair value using			
	Observable market value for corresponding assets and liabilities (level 1)	Other significant observable input (level 2)	Other significant unobservable input (level 3)	Total estimated fair value
Investment property	-	-	163 738	163 738
Total investment property as at 31 December 2016	-	-	163 738	163 738
Investment property	-	-	35 067	35 067
Total investment property as at 31 December 2015	-	-	35 067	35 067

Level 1: Investment property valued based on quoted prices in active markets for identical assets.

Level 2: Investment property valued based on observable market information not covered by level 1.

Level 3: Investment property valued based on information that is not observable under level 2.

Note 9 Salary and other employee benefits

(Amounts in NOK 1 000)

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Salaries and wages	9 530	949
Social security tax	1 344	123
Pension expense	229	-
Other	237	9
Total salary and other employee benefits	11 340	1 081
Average number of full time equivalent employees	19	7

The Group has a defined contribution pension scheme that complies with requirements of Norwegian occupational pension legislation (OTP).

Remuneration to key management

Total remuneration to key management during the year ended 31 December is as follows:

	For the year ended 31 December 2016	
	Salary	expense
CEO	200	4
Other key management	1 000	20
Total key management remuneration	1 200	24

	For the three month period ended 31 December 2015	
	Salary	expense
CEO	-	-
Other key management	232	5
Total key management remuneration	232	5

Remuneration to Board of Directors

No remuneration was paid or due to the Board of Directors for 2016 or 2015.

Note 10 Auditor's fee

(Amounts in NOK 1 000)

Fees to auditors (exclusive of VAT) for the year ended 31 December are as follows:

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Audit fee	70	28
Other attest services	61	13
Total fee to auditor	131	41

Note 11 Finance income and finance expense

(Amounts in NOK 1 000)

Finance income

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Gain from trainsactions in foreign currency	135	-
Other finance income	98	75
Total finance income	233	75

Finance expense

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Loss from trainsactions in foreign currency	38	-
Interest cost	979	-
Interest on obligations under finance lease	46	14
Other fees and charges	184	94
Total finance expense	1 247	108

All finance income and expense relate to financial assets and financial liabilities measured at amortized cost.

Note 12 Income tax

(Amounts in NOK 1 000)

Specification of income tax expense

The tax benefit/(expense) is calculated based on income before tax and consists of current tax and deferred tax.

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Deferred tax expense	5 356	1 238
Current tax expense	4 429	66
Income tax expense	9 785	1 304

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Income tax payable (balance sheet)		
Income tax payable	8 171	2 748
Deferred tax liabilities (balance sheet)	8 171	2 748

Effective Tax Rate

The difference between income tax calculated at the applicable income tax rate and the income tax expense attributable to loss before income tax was as follows:

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Profit/(loss) before income tax	38 615	5 226
Statutory income tax rate	25 %	27 %
Expected income tax expense/(benefit)	9 654	1 411
Tax effect non deductible expenses	-80	-107
Effect of changes in tax rules and rates	-61	1
Change in deferred tax asset not recognized	272	-
Income tax expense/income for the year	9 785	1 304
Effective tax rate	25 %	25 %

Tax losses carried forward

Tax losses carried forward in selected countries expire as follows:

	Norway	Sweden	Denmark	Total
Not time limited	3 912	141	18 958	23 011
Total tax losses carried forward	3 912	141	18 958	23 011
Of which not recognized as deferred tax assets		141	18 958	19 099

Deferred tax asset are not recognized for unused tax losses carried forward, as the Group cannot demonstrate that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized.

Specification of the tax effect of temporary differences and losses carried forward

The tax effects of temporary differences and tax losses carried forward at 31 December are as follows:

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Investment property, property, plant and equipment	4 342	3 258
Finance Lease	51	-
Receivables	-8	-10
Tax losses carried forward	-1	-
Deferred tax asset (liability)	4 383	3 248

Deferred tax has been calculated using a tax rate of 24 % for 2016 and 25 % for 2015. This is the tax rates enacted as at 31 December 2017 and 31 December 2016.

Note 13 Property, plant and equipment

(Amounts in NOK 1 000)

Year ended 31 December 2016	Operating and office equipment	Equipment under finance leases	Total
Cost at 1 January 2016	39 562	2 021	41 583
Acquisitions through business combinations	24 291	-	24 291
Additions in the year	2 976	-	2 976
Disposals in the year	561	-	561
Cost at 31 Desember 2016	66 268	2 021	68 289
Accumulated depreciation at 1 January 2016	18 532	241	18 773
Depreciation in the year	4 066	158	4 224
Accumulated depreciation at 31 December 2016	22 598	399	22 997
Net carrying amount at 31 December 2016	43 669	1 622	45 291
Three month period 31 December 2015			
			Total
Cost at 1 October 2015	39 562	2 021	41 583
Additions in the period	-	-	-
Disposals in the period	-	-	-
Cost at 31 Desember 2015	39 562	2 021	41 583
Accumulated depreciation at 1 October 2015	17 586	202	17 788
Depreciation in the period	946	39	985
Accumulated depreciation at 31 December 2015	18 532	241	18 773
Net carrying amount at 31 December 2015	21 029	1 780	22 809
Estimated useful life	3-5 years	10-15 years	
Depreciation method	straight-line	straight-line	

Note 14 Business combinations

Acquisitions during the year

2016	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
City Self-Storage Norge AS	Self-storage solutions	28 September 2016	100 %	OK Minilager AS
City Self-Storage A/S	Self-storage solutions	28 September 2016	100 %	OK Minilager AS
City Self-Storage Sweden AB	Self-storage solutions	28 September 2016	100 %	OK Minilager AS
Selvaag Self-Storage AS	Holding	31 December 2016	100 %	OK Self-Storage Group AS

The above companies have been acquired with the purpose of continuing expansion of the group's activities, which focus on the self-storage sector in the largest cities in Scandinavia. The three operating companies were acquired on 28 September 2016, with their previous holding company, Selvaag Self-Storage AS being acquired on 31 December 2016. For accounting purposes these entities are considered as one operating segment and goodwill has been allocated on that level in the business combination.

Consideration

(Amounts in NOK 1 000)	City Self-Storage Norge AS	City Self-Storage A/S	City Self-Storage Sweden AB	Selvaag Self-Storage AS	Total
Cash	83 430	4 857	2 334	10 000	100 621
Total consideration	83 430	4 857	2 334	10 000	100 621

Assets and liabilities assumed in connection with the business combination of City Self-Storage Norge AS, City Self-Storage Sweden AB and City Self-Storage A/S and Selvaag Self-Storage AS have been recognised at the estimated fair value on the date of the business combination. Management has, on a provisional basis, determined that no fair value adjustments were required as the carrying values of assets and liabilities approximate their fair value at the date of acquisition. No not previously recognised intangible assets were identified.

The fair value of trade receivables in City Self-Storage Norge AS is NOK 5 290 thousands and includes an allowance for impairment of NOK 788 thousands.

The fair value of trade receivables in City Self-Storage Sweden AB is NOK 1 451 thousands and includes an allowance for impairment of NOK 164 thousands.

The fair value of trade receivables in City Self-Storage A/S is NOK 2 837 thousands and includes an allowance for impairment of NOK 62 thousands.

Identifiable assets and liabilities recognised on the date of the business combination

(Amounts in NOK 1 000)	Acquired 28 September 2016		Acquired 31 December 2016	
	City Self-Storage Norge AS	City Self-Storage A/S	City Self-Storage Sweden AB	Selvaag Self-Storage AS
Deferred tax assets	523	-		3 096
Property, plant and equipment	11 722	6 843	5 568	55
Trade receivables	5 290	2 837	1 451	2
Other current assets	8 431	3 942	6 519	11 564
Cash and cash equivalents	14 264	3 784	1 445	
Trade payables	-1 105	-1 330	-727	-549
Other current liabilities	-14 100	-10 618	-9 153	-1 118
Fair value of net assets	25 025	5 458	5 103	13 050

Goodwill

(Amounts in NOK 1 000)	<i>All acquired entities</i>
Consideration transferred	100 621
Fair value of identifiable net assets acquired	(48 636)
Goodwill	51 985

Goodwill originating from the business combination is primarily related to anticipated synergies from on-going operations and the benefit of integrating the entire business into the group. No impairment has been recognised subsequent to the business combination.

The Group tests goodwill for impairment annually, or more often if internal or external indications of a loss in value exists. The goodwill in the Group is recognised and tested within the operating segment City Self-Storage, being the relevant group of cash generating units. The recoverable amount for this operating segment is determined using the value in use approach. Budgets (before tax) for the next year are utilised as the basis for estimating future cash flows and a discount rate of 10 per cent applied. Management's assessment is that goodwill would not suffer an impairment loss given a reasonable change in the key variables utilised in calculating the value in use for the relevant cash generating units.

Goodwill that has arisen as part of the business acquisition is not tax deductible.

Effect on group results

From 28 September 2016 through 31 December 2016, revenues of NOK 40 912 thousands and profit after tax of NOK 1 425 thousands were recognised for the acquired companies (except Selvaag Self-Storage, which was acquired on 31 December 2016).

If the operating businesses had been consolidated from 1 January 2016 the sales revenues for the group would have been NOK 204 309 thousands and the profit after tax for the Group in 2016 would have been NOK 31 245 thousands.

Note 15 Subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are as follows

Name of subsidiary	Principal activity	Date of acquisition	Type of acquisition	Country of operation	Proportion of ownership interest and voting power held by the group	
					31 December 2016	31 December 2015
City Self-Storage A/S	Self-storage services	28 September 2016	combination	Denmark	100 %	
City Self-Storage Norge AS	Self-storage services	28 September 2016	combination	Norway	100 %	
City Self-Storage Sverige AB	Self-storage services	28 September 2016	combination	Sweden	100 %	
Etterstadsletta 3 AS	Real estate	31 December 2016	Asset acquisition	Norway	100 %	
Nyvegen 7 Eiendom AS	Real estate	13 September 2016	Asset acquisition	Norway	100 %	
OK Minilager AS	Self-storage services		Asset acquisition	Norway	100 %	
Skolmar 23 Eiendom AS	Real estate	1 October 2015	Asset acquisition	Norway	100 %	100 %
Wallemslie 18 AS	Real estate	1 November 2016	Asset acquisition	Norway	100 %	
Selvaag Self Storage AS	Self-storage services	31 December 2016	combination	Norway	100 %	

Refer to note 19 for more information on restructuring of the group.

For more information on the business combination, please refer to note 14.

Note 16 Inventories

(Amounts in NOK 1 000)

Inventories comprise finished goods of NOK 1 623 as at 31 December 2016 (2015: nil) and include storage supplies for sale to customers.

No impairment charges that reduce the carrying value of inventories have been recognised during the period.

Inventories sold during 2016 have been expensed in profit or loss .

Note 17 Trade and other receivables

(Amounts in NOK 1 000)

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Trade receivables	10 474	626
Allowances for impairment (analysed below)	103	-
Total trade receivables	10 577	626
Other receivables	-	-
Total trade and other receivables	10 577	626

The above total represents the group's maximum exposure to credit risk at the reporting date.

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Allowance for impairment		
Balance at the beginning of the year	-	-
Impairment losses recognised on trade receivables	456	-
Amounts reversed during the period	-103	-
Balance at the end of the year	353	-

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Aging of past due but not impaired trade receivables		
0-30 days	918	179
31-60 days	210	13
61-90 days	7	-
Over 90 days	-	-
Total trade receivables due but not impaired	1 135	192
Current	9 442	434
Total trade receivables net of allowance	10 577	626

Note 18 Cash and cash equivalents

(Amounts in NOK 1 000)

	As at 31 December 2016	As at 31 December 2015
Cash	113	-
Employee withholding tax	238	170
Variable rate bank accounts	32 711	6 491
Deposits	1 053	-
Total cash and cash equivalents	34 115	6 661

Of the total balance in cash and cash equivalents, NOK 238 (2015: NOK 170) relate to restricted funds for employee withholding taxes. The CSS companies had an employee withholding tax guarantee with Selvaag Gruppen until 31 December 2016.

Note 19 Share capital and shareholders

The share capital of NOK 395 400 consisted of 3 945 000 shares, each with a nominal value of NOK 0.1 at the end of 2016. All shares carry equal rights.

The movement in the number of shares during the year was as follows:

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Ordinary shares at beginning of period	227 000	227 000
Issue of ordinary shares	122 200	
Issue of ordinary shares	45 300	
Additional shares on establishment of OK Self-Storage Group AS	3 550 500	
Ordinary shares at 31 December	3 945 000	227 000

List of main shareholders at 31 Desember 2016:

Shareholder	Country	Number of shares	Ownership percentage
Feok AS	Norway	1 222 000	31,0 %
Centrum Skilt AS	Norway	1 135 000	28,8 %
Fabian Holding AS	Norway	1 000 000	25,3 %
Ferncliff Invest AS	Norway	453 000	11,5 %
Quicksand AS	Norway	135 000	3,4 %

The Group has been subject to restructuring of the legal structure during 2016. A new holding company, OK Self-Storage Group AS (OK SSG), was established on 22 November 2016 and 100% of the shares in OK Minilager AS were transferred to this company as an asset contribution in exchange for shares in OK SSG. There was no change in ownership, i.e. the former shareholders in OK Minilager AS received identical shareholdings in OKSSG in the capital reorganisation. In the new structure, OK SSG is legally the new Group parent company. However, as the operations of OK Minilager AS were continued, the historical carrying amounts of OK Minilager AS have been carried forward as the basis for accounting measurement purposes.

On establishment of OK Self-Storage Group AS as the Group's holding company, the share capital was split into 3 945 000 shares with a nominal value of 0.10 NOK.

Note 20 Earnings per share

(Amounts in NOK)

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Profit (loss) for the year	28 830 000	3 922 000
Weighted average number of outstanding shares during the year	3 012 541	2 270 000
Earnings (loss) per share - basic and diluted in NOK	9,57	1,73

At the establishment of OK Self-Storage Group AS, the share capital was split into 3 945 000 shares at a nominal value of NOK 0.10 per share (previously 394 500 shares at NOK 1 per share). Earnings per share have been calculated as if the proportionate change in the number of shares outstanding had taken place at the start of the earliest period for which earnings per share is presented to ensure comparability.

Basic and diluted earnings per share are identical as there have been no dilutive effects during the periods presented.

Note 21 Categories of financial assets and liabilities

(Amounts in NOK 1 000)

	Loans and receivables	Financial liabilities measured at amortized cost	Total
As at 31 December 2016			
Current financial assets			
Trade and other receivables	10 577	-	10 577
Cash and bank deposits	34 115	-	34 115
Total financial assets	44 692		44 692
Non-current financial liabilities			
Long term debt to financial institutions	-	23 179	23 179
Obligations under finance leases	-	526	526
Current liabilities			
Short term interest-bearing debt	-	86 169	86 169
Trade and other payables	-	8 743	8 743
Obligations under finance leases	-	384	384
Other current liabilities	-	31 893	31 893
Total financial liabilities	89 384	150 894	240 278

	Loans and receivables	Financial liabilities measured at amortized cost	Total
As at 31 December 2015			
Current financial assets			
Trade and other receivables	626	-	626
Cash and cash equivalents	6 661	-	6 661
Total financial assets	7 287	-	7 287
Non-current financial liabilities			
Long term debt to financial institutions	-	7 551	7 551
Obligations under finance lease	-	910	910
Current liabilities			
Short term interest-bearing debt	-	3 868	3 868
Trade and other payables	-	859	859
Obligations under finance leases	-	368	368
Other current liabilities	-	9 793	9 793
Total financial liabilities	-	23 349	23 349

The carrying amounts of financial assets and liabilities approximate their fair value as at 31 December 2016 and 31 December 2015 respectively. Arrangements with financial institutions are entered into on market terms, and the carrying value at the reporting date has been assessed as approximating fair value.

Note 22 Maturity analysis financial liabilities

(Amounts in NOK 1 000)

amortized costs.

	Amounts due in		
	less than		
	1 year	1-5 years	Total
For the year ended 31 December 2016			
Debt to financial institutions and related parties	86 169	23 179	109 348
For the three month period ended 31 December 2015			
Debt to financial institutions and related parties	3 868	7 551	11 419

The Group refinanced in February 2016 parts of its long-term lending portfolio. The loans are classified in accordance with existing loan covenants.

Trade and other payables are due within three months.

Specification of loans

	2016	Currency	Maturity date	Interest rate
Handelsbanken	14 625	NOK	Jul-19	3,22 %
Handelsbanken	4 617	NOK	Feb-21	3,11 %
Handelsbanken	5 118	NOK	Sep-20	3,10 %
Handelsbanken	1 561	NOK	May-21	3,05 %
Fernclyff Invest AS	36 502	NOK	Feb-17	3 months NIBOR + 3 %
Fernclyff Invest AS	45 487	NOK	Aug-17	3 months NIBOR + 3 %
Santander Consumer Bank AS	190	NOK	Nov-19	4,16 %
Other liabilities to related parties	1 249	NOK		
Total bank borrowings at amortised cost	109 348			

For more information regarding related parties, please refer to note 27.

(amounts in NOK 1 000)	2015	Currency	Maturity date	Interest rate
Handelsbanken	1 306	NOK	Nov-19	6,50 %
Handelsbanken	2 600	NOK	Jun-22	6,20 %
Handelsbanken	1 700	NOK	May-20	4,20 %
Handelsbanken	5 558	NOK	Sep-20	3,10 %
Santander Consumer Bank AS	255	NOK	Nov-19	4,16 %
Total long term borrowings at amortised cost	11 419			

Note 23 Assets pledged as security

(Amounts in NOK 1 000)

Accounts receivable and operating equipment in OK Minilager AS are pledged as security for loan to financial institutions up to NOK 20 370 thousand.

Liability secured by assets pledged as at 31 December 2016: **26 109**

Carrying value of assets pledged as security as at 31 December 2016:

Trade receivables	540
Operating equipment/containers	27 137
Total	27 677

Note 24 Obligations under finance leases

(Amounts in NOK 1 000)

Leasing arrangements

The Group leases certain of its property, plant and equipment under finance leases. The average lease term is 5 years. The Group has an option to acquire the equipment for a nominal amount at the end of the lease term. The Group's obligations under finance leases are secured by the lessors' title to the leased assets.

Interest rates underlying all obligations under finance leases are variable. An average rate applicable to similar loans has been used as the basis for calculating the financial liabilities .

Finance lease liabilities

	Minimum lease payments	
	As at 31 December 2016	As at 31 December 2015
Not later than one year	384	368
Later than one year and not later than five years	526	910
Present value of minimum lease payments	910	1 278
Finance charges	(46)	(14)
Included in the consolidated financial statement as:	As at 31 December 2016	As at 31 December 2015
- Current obligations (note 21)	384	368
- Non - current obligations (note 21)	526	910

Note 25 Operating lease

(Amounts in NOK 1 000)

The group operating leases relate primarily to the lease of property.

Future minimum lease payments

	As at 31 December 2016	As at 31 December 2015
<i>Lease of Property</i>		
Less than one year	56 280	4 522
Between one and five years	180 245	9 232
More than five years	174 215	6 207

	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Lease expense recognised in profit or loss	19 533	803

Note 26 Other current liabilities

(Amounts in NOK 1 000)

	As at 31 December 2016	As at 31 December 2015
Loans from shareholders	4 000	-
Prepayments from customers	397	-
Payable to employees and shareholders	1 638	-
Other current liabilities	25 858	9 793
	<u>31 893</u>	<u>9 793</u>

All other liabilities are classified as current liabilities.

Loans from shareholders relate to subordinated loans (non-interest bearing).

Note 27 Related party transactions

(Amounts in NOK 1 000)

Balances and transactions between OK Self-Storage Group AS and its subsidiaries, which are related parties of OK Self-Storage Group AS, have been eliminated on consolidation and are not disclosed in this note. Details of transaction between the Group and other related parties are disclosed below.

During the year, the Group entered into the following trading transactions with related parties:

	Sale		Purchase	
	For the year ended 31 December 2016	For the three month period ended 31 December 2015	For the year ended 31 December 2016	For the three month period ended 31 December 2015
Ferncliff Invest AS	-	-	75	-

At 31 December, the Company had the following outstanding balances with related parties:

	Amounts owed by related parties (included in other receivables)		Amounts owed to related parties (included in short-term interest-bearing debt and other current liabilities)	
	31 December 2016	31 December 2015	31 December 2016	31 December 2015
Loans from key management personnel	-	-	5 249	6 044
Ferncliff Invest AS			81 989	

Note 28 Events after the reporting period

Merger

The Group's subsidiary Selvaag Self Storage AS merged with OK Self Storage Group AS with effect from 2 January 2017. Accounting for the merger was based on continuity in carrying values for both entities.

Share issue

On 3 January 2017 a share issue took place raising NOK 100 000 thousands in capital (less transaction costs of NOK 4 153 thousands) and increasing the share capital to NOK 479 thousands.

Loans from financial institutions

On 10 July 2017, the Group entered into an agreement with Handelsbanken to re-finance existing loans in Handelsbanken and to enable the Group to repay shareholder loans as well as financing future acquisitions of property. The new loan is NOK 75 million with an interest rate of 3 month NIBOR +1.45 pp. The loan is repaid over three years. All properties owned by OK Minilager AS are pledged as security.

Acquisition of properties

In the period from 1 January 2017, the Group has acquired the following properties:

Name of property	Amount (NOK 1000)	Date of acquisition	Type of acquisition
Godøygata 8 AS	7 014	31 March 2017	Company - asset acquisition
Budov AS (Trondheimsveien 436)	10 814	1 July 2017	Company - asset acquisition
Fabrikkveien 8	9 738	1 August 2017	Asset acquisition

Business combinations

On 30 June 2017, the Group acquired Minilageret through a business combination.

	Main business activity	Date of business combination	voting equity acquired	Acquiring entity
Minilageret AS	Self-storage solutions	30 June 2017	100 %	OK Minilager AS

The company has been acquired with the purpose of continuing expansion of the group's activities, which focus on the self-storage market in Norway. Minilageret AS was acquired on 30 June 2017 and will report as part of the OK Minilager (OKM) operating segment.

Consideration

(amounts in NOK 1 000)	Minilageret AS
Cash	39 000
Shares in OK Self-Storage Group AS	26 000
Total consideration	65 000

Assets and liabilities assumed in connection with the business combination of Minilageret AS have been recognised at their estimated fair value on the date of the business combination. Fair value adjustments have been made to the investment property owned by Minilageret. No other adjustments to the carrying values of assets and liabilities have been identified. No not previously recognised intangible assets were identified. The estimates are provisional and may be subject to change during the measurement period, which is one year from the date of the acquisition.

Identifiable assets and liabilities recognised on the date of the business combination

(amounts in NOK 1,000)	Carrying amount 30 June 2017	Fair value adjustments	Fair value 30 June 2017
Investment property	49 204	40 517	89 721
Property, plant and equipment	596		596
Trade receivables	111		111
Other current assets	461		461
Cash and cash equivalents	1 090		1 090
Deferred tax liability	-421	-9 724	-10 145
Interest-bearing liabilities	-26 295		-26 295
Trade payables	-54		-54
Other current liabilities	-209		-209
Net assets	24 483	30 793	55 276

<i>Goodwill</i>	
(amounts in NOK 1000)	
	Minilageret AS
Consideration	65 000
Fair value of identifiable net assets acquired	-55 276
Goodwill	9 724

Goodwill originating from the business combination arises due to the recognition of deferred tax on the fair value adjustment. Goodwill that has arisen as part of the business acquisition is not tax deductible.

Effect on group results

For the six months ended 30 June 2017 no revenue or results were recognised in the Group financial statements, as the company was acquired on 30 June 2017, i.e. the reporting date.

If these businesses had been consolidated from 1 January 2017 the sales revenues for the group would have been NOK 106 607 thousands and the profit after tax for the Group for the six months ended 30 June 2017 would have been NOK 23 729 thousands.

Note 29 Transition to IFRS

(Amounts in NOK 1 000)

These are the Group's first financial statements prepared in accordance with IFRS. The accounting principles described in note 2 have been utilized in the preparation of the Group's financial statements for the year ended 31 December 2016, for the comparative figures for the three months ended 31 December 2015, and in the preparation of the IFRS opening statement of financial position as at 1 October 2015, which is the date of transition to IFRS from Norwegian generally accepted accounting principles (NGAAP).

Implementation effects

Investment property

Under NGAAP all owned property is measured initially at cost, and is carried at cost less any accumulated depreciation and any accumulated impairment losses. Under IFRS, IAS 40 is to be applied in the recognition, measurement and disclosure of investment property. IAS 40 Investment property applies to the accounting for property held to earn rentals. Initially measured at cost, and subsequently measured using a fair value model.

Finance lease

Under previous GAAP, finance leases were accounted for using the same principle as operating leases; i.e. recognised as an expense on a straight-line basis over the lease term. Under IFRS the Group recognises finance leases at the commencement of the lease term and both the leased asset and the related lease obligation are recognised in the statement of financial position at an amount equal to the fair value of the leased asset, or if lower, the present value of the minimum lease payments, each determined at the inception of the lease.

In subsequent periods, the leased asset should be depreciated over the shorter of the lease term and its estimated useful life. The depreciation policy should be consistent with that for depreciable assets that are owned. The difference between the total minimum lease payments and the amount at which the lessee recognises the outstanding liability at the inception of the lease represent a finance charge. This finance charge is allocated to accounting periods over the term of the lease so as to produce a constant periodic rate of interest on the remaining balance of the lease obligation for each period.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of OK Self-Storage Group AS

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of OK Self-Storage Group AS. The financial statements of the group comprise the consolidated statement of financial position as at 31 December 2016 and 2015¹, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

-) the consolidated financial statements are prepared in accordance with the law and regulations.
-) The accompanying consolidated financial statements give a true and fair view of the financial position of the group, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by EU, and for such internal control as management determines is necessary to enable the preparation

¹ 2015 relates to the three months ended 31 December as the Group was established 1 October 2015.

of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards of Auditing (ISAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

-) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
-) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
-) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
-) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
-) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

-) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

These consolidated financial statements are prepared for the purpose of meeting requirements in ongoing business scenarios for IPO and does not represent a replacement of OK Self-Storage Group AS' annual financial statement for 2016 and 2015. Our audit report should only be used in relation to these consolidated financial statements.

Oslo, 11 August 2017
Unic Revisjon AS



Arild Breivold
State Authorised Public Accountant (Norway)

APPENDIX C:

Interim financial statements for the six month periods ended 30 June 2017 and 2016

OK Self-Storage Group

Condensed consolidated statement of profit or loss and other comprehensive income

(Amounts in NOK 1 000)

	Note	For the three months ended 30 June 2017	For the three months ended 30 June 2016	For the six months ended 30 June 2017	For the six months ended 30 June 2016
Continuing operations					
Revenue	3	51 378	10 284	101 187	19 426
Other operating income		-	6	-	56
Property-related expenses	3	23 241	3 203	48 083	6 316
Salary and other employee benefits		8 336	770	17 013	1 440
Depreciation		2 223	789	2 562	1 580
Other operating expenses		8 927	478	15 376	439
Operating profit before fair value adjustments		8 651	5 050	18 153	9 707
Change in fair value of investment properties		1 275	440	13 173	440
Operating profit after fair value adjustments		9 926	5 490	31 326	10 147
Finance income	3	374	3	487	6
Finance expense	3	879	96	2 045	160
Profit before tax		9 421	5 397	29 768	9 993
Income tax expense		2 516	1 349	7 473	2 486
Profit for the period		6 905	4 048	22 295	7 507
Other comprehensive income, net of income tax					
Items that may be reclassified subsequently to profit or loss					
- currency translation difference		101	-	588	-
Other comprehensive income for the period, net of income tax		101	-	588	-
Total comprehensive income for the period		7 006	4 048	22 883	7 507
Earnings per share					
Basic and diluted (in NOK)	4	1,44	1,69	4,67	3,22


OK Self-Storage Group


Condensed consolidated statement of financial position

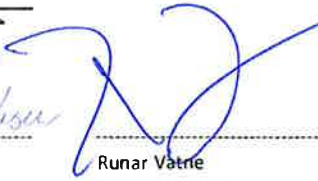
(Amounts in NOK 1 000)

	Note	30 June 2017	31 December 2016
ASSETS			
Non-current assets			
Investment property	5, 6	288 724	163 738
Property, plant and equipment	5	45 365	45 291
Goodwill	5	61 547	51 985
Total non-current assets		395 636	261 014
Current assets			
Inventories		1 472	1 623
Trade and other receivables		11 605	10 577
Other current assets		28 783	15 078
Cash and bank deposits		26 473	34 115
Total current assets		68 333	61 393
TOTAL ASSETS		463 969	322 407
EQUITY AND LIABILITIES			
Equity			
Issued share capital	7	479	395
Share premium		189 779	89 863
Other reserves		474	-114
Retained earnings		83 063	64 903
Total equity		273 796	155 047
Liabilities			
Non-current liabilities			
Long-term interest-bearing debt		44 992	23 179
Deferred tax liabilities	5	22 569	4 383
Obligations under finance leases		408	526
Total non-current liabilities		67 969	28 088
Current liabilities			
Short-term interest-bearing debt		52 492	86 169
Trade and other payables		4 661	8 743
Income tax payable		265	8 171
Other taxes and withholdings		5 993	3 912
Obligations under finance leases		372	384
Other current liabilities		58 421	31 893
Total current liabilities		122 204	139 272
Total liabilities		190 173	167 360
TOTAL EQUITY AND LIABILITIES		463 969	322 407


Oslo, 11 August 2017


Martin Næs
Chairman of the Board


Jan Frode Frøiland
Board member


Runar Vatne
Board member


Gunnar Sigmund Søbak
Board member


Fabian Emil Søbak
Board member and CEO

OK Self-Storage Group

Condensed consolidated statement of Changes in Equity

for the six months ended 30 June

(Amounts in NOK 1 000)	Share capital	Share premium	Currency translation reserve	Retained earnings	Total equity
Balance at 1 January 2016	227	30		35 879	36 136
Profit (loss) for the period				7 507	7 507
Other comprehensive income (loss) for the period net of income tax					-
Total comprehensive income for the period	-	-	-	7 507	7 507
Issue of ordinary shares	122	59 878			60 000
Effect change in tax rates				196	196
Balance at 30 June 2016	349	59 908	-	43 582	103 839
Balance at 1 January 2017	395	89 863	-114	64 903	155 047
Profit (loss) for the period				22 295	22 295
Other comprehensive income (loss) for the period net of income tax			588		588
Total comprehensive income for the period	-	-	588	22 295	22 883
Issue of ordinary shares	84	99 916		-4 135	95 865
Balance at 30 June 2017	479	189 779	474	83 063	273 796

OK Self-Storage Group

Condensed consolidated statement of cash flows

(Amounts in NOK 1000)	For the six months ended 30 June 2017	For the six months ended 30 June 2016
Cash flows from operating activities		
Profit before tax	29 768	9 993
Income tax paid	-7 701	-
Interest paid	-	-
Depreciation	2 562	1 580
Gain/loss on disposal of property, plant and equipment	133	-
Change in fair value of investment property	-13 173	-440
Change in trade and other receivables	-477	-486
Change in trade and other payables	-4 262	-1 747
Change in other current assets	4 000	700
Change in other current liabilities	1 828	1 331
Net cash flows from operating activities	12 678	10 931
Cash flows from investing activities		
Payments for investment property	-27 846	-13 149
Payments for property, plant and equipment	-4 666	-615
Proceeds from disposal of property, plant and equipment	645	-
Net cash outflow on acquisition of subsidiaries	-46 136	-
Net cash flows from investing activities	-78 003	-13 764
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	95 865	60 000
Repayment of borrowings	-38 159	-893
Net cash flows from financing activities	57 706	59 107
Net change in cash and cash equivalents	-7 619	56 274
Cash and cash equivalents at beginning of the period	34 115	6 661
Effect of foreign currency rate changes on cash and cash equivalents	-23	-
Cash and equivalents at end of the period	26 473	62 935

Note #	Title
1	Basis for preparation
2	Significant accounting policies
3	Segment information
4	Earnings per share
5	Business combinations
6	Investment properties
7	Share capital and equity
8	Events after the reporting date

Note 1 Basis of preparation

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property, which is measured at fair value with gains and losses recognised in profit or loss. The interim financial statements were approved by the Board of Directors on 11 August 2017.

Note 2 Significant accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2016, and must be read in conjunction with these.

The implementation of Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses and Amendments to IAS 7 Disclosure Initiative, both applicable to accounting period commencing on 1 January 2017 and later, have not have any effect on the recognition, measurement or notes disclosures in these condensed consolidated financial statements.

Note 3 Segment information

(Amounts in NOK 1 000)

Management has determined the operating segments based on reports reviewed by the CEO and management group and Board, and which are used to make strategic and resource allocation decisions. During the fourth quarter of 2016, after the acquisition of the City Self-Storage companies, the Group decided to report management information based on the two concepts offered by the Group, City Self-Storage (CSS) and OK Minilager (OKM). Following the establishment of OK Property AS (OKP) at the start of 2017, the Group's property business is also reported as a separate operating segment. The subsidiaries Skolmar 23 Eiendom AS, acquired on 1 October 2015 and Wallemslie 18 AS, acquired in November 2016 were included in "Other" during 2016 and have been reclassified to OKP for comparative purposes. Head office functions and unallocated income and expenses are reported as "Other".

The "Eliminations" column includes eliminations of inter-company transactions and balances. Adjustments necessary to reconcile management information with the Group's accounting principles (IFRS compliant) have been made on a total level, reconciling the total of the operating segment's EBITDA to the Group's consolidated profit before tax under IFRS.

The total of Sales income and Other income in the segment reporting corresponds with the addition of Gain from disposal of property, plant and equipment to the total of the line items Revenue and Other operating income as recognised under IFRS. The financial information included for the operating segments for the period is presented in accordance with principles in Norwegian financial reporting standards (NGAAP).

The Group's reportable segments are as follows:

OK Minilager (OKM)

Nationwide presence in Norway offering climate controlled storage units and container based storage.

City Self-Storage (CSS)

Climate controlled facilities in all Scandinavian countries, with a primary focus on the capital cities of Oslo, Stockholm and Copenhagen.

OK Property (OKP)

The ownership and development of property.

Other

The remainder of the Group's activities, including administration and management activities not attributable to the operating segments described above.

For the six months ended 30 June 2017	CSS	OKM	OKP	Other	Eliminations	Total
Sales income	70 584	21 126	-	-	-	91 710
Other income	8 397	528	2 151	0	-1 600	9 476
Operating costs	-66 919	-12 619	-582	-1 951	1 600	-80 471
EBITDA	12 062	9 035	1 569	-1 951	-	20 715

Reconciliation to profit before tax as reported under IFRS

Depreciation	-	-	-	-	-	-2 562
Change in fair value of investment property	-	-	-	-	-	13 173
Finance lease expense*	-	-	-	-	-	0
Finance income	-	-	-	-	-	487
Finance expense	-	-	-	-	-	-2 045
Profit before tax						29 768

For the six months ended 30 June 2016	CSS	OKM	OKP	Other	Eliminations	Total
Sales income	-	19 426	427	-	-427	19 426
Other income	-	14	42	-	-	56
Operating costs	-	-8 829	-1	-	427	-8 403
EBITDA	-	10 611	468	-	-	11 079

Reconciliation to profit before tax as reported under IFRS

Depreciation	-	-	-	-	-	-1 580
Change in fair value of investment property	-	-	-	-	-	440
Finance lease expense	-	-	-	-	-	208
Finance income	-	-	-	-	-	6
Finance expense	-	-	-	-	-	-160
Profit before tax	-	-	-	-	-	9 993

* Finance leases are from 2017 accounted for as such also under NGAAP for small entities and does not create a difference to IFRS from 2017 onwards. Lease expenses are included in Operating costs.

Note 4 Earnings per share

(Amounts in NOK)

	For the three months ended 30 June 2017	For the three months ended 30 June 2016	For the six months ended 30 June 2017	For the six months ended 30 June 2016
Profit (loss) for the year	6 905 000	4 048 000	22 295 000	7 507 000
Weighted average number of outstanding shares during the period	4 785 000	2 390 659	4 775 820	2 330 000
Earnings (loss) per share - basic and diluted in NOK	1,44	1,69	4,67	3,22

Basic and diluted earnings per share are identical as there have been no dilutive effects during the periods presented.

Note 5 Business combinations

(Amounts in NOK 1 000)

Acquisitions during the period

2017	Main business activity	Date of business combination	Proportion of voting equity acquired	Acquiring entity
Minilageret AS	Self-storage solutions	30 June 2017	100 %	OK Minilager AS

The above company has been acquired with the purpose of continuing expansion of the group's activities, which focus on the self-storage market in Norway. Minilageret AS was acquired on 30 June 2017 and will report as part of the OK Minilager (OKM) operating segment.

Consideration

(amounts in NOK 1 000)	Minilageret AS
Cash	39 000
Shares in OK Self-Storage Group AS	26 000
Total consideration	65 000

Assets and liabilities assumed in connection with the business combination of Minilageret AS have been recognised at their estimated fair value on the date of the business combination. Fair value adjustments have been made to the investment property owned by Minilageret. No other adjustments to the carrying values of assets and liabilities have been identified. No not previously recognised intangible assets were identified. The estimates are provisional and may be subject to change during the measurement period, which is one year from the date of the acquisition.

Identifiable assets and liabilities recognised on the date of the business combination

(amounts in NOK 1,000)	Carrying amount 30 June 2017	Fair value adjustments	Fair value 30 June 2017
Investment property	49 204	40 517	89 721
Property, plant and equipment	596		596
Trade receivables	111		111
Other current assets	461		461
Cash and cash equivalents	1 090		1 090
Deferred tax liability	-421	-9 724	-10 145
Interest-bearing liabilities	-26 295		-26 295
Trade payables	-54		-54
Other current liabilities	-209		-209
Net assets	24 483	30 793	55 276

Goodwill

(amounts in NOK 1000)	Minilageret AS
Consideration	65 000
Fair value of identifiable net assets acquired	-55 276
Goodwill	9 724

investment property.

Goodwill that has arisen as part of the business acquisition is not tax deductible.

Effect on group results

For the six months ended 30 June 2017 no revenue or results were recognised in the Group financial statements, as the company was acquired on 30 June 2017, i.e. the reporting date.

If these businesses had been consolidated from 1 January 2017 the sales revenues for the group would have been NOK 106 607 thousands and the profit after tax for the Group for the six months ended 30 June 2017 would have been NOK 23 729 thousands.

Note 6 Investment property

(Amounts in NOK 1 000)

During the six month period ended 30 June 2017, the following changes have occurred in the Group's portfolio of investment properties:

Balance as at 31 December 2016		163 738
Godøygata 8 AS	Company acquired as asset acquisition	8 954
Minilageret AS	Business combination (note 5)	89 721
Sverdrupsgate 23	Asset acquisition in OK Property AS	7 898
Additions to existing properties		5 240
Fair value adjustments recognised in profit or loss		13 173
Balance as at 30 June 2017		288 724

Note 7 Changes in shareholders' equity

(Amounts in NOK 1 000)

The Group's subsidiary Selvaag Self Storage AS merged with OK Self Storage Group AS with effect from 2 January 2017. Accounting for the merger was based on continuity in carrying values for both entities.

On 3 January 2017 a share issue took place raising NOK 100 000 thousands in capital (less transaction costs of NOK 4 153 thousands) and increasing the share capital to NOK 479 thousands.

Note 8 Events after the reporting date

On 10 July 2017, the Group entered into an agreement with Handelsbanken to re-finance existing loans in Handelsbanken and to enable the Group to repay shareholder loans as well as financing future acquisitions of property. The new loan is NOK 75 million with an interest rate of 3 month NIBOR +1.45 pp. The loan is repaid over three years. All properties owned by OK Minilager AS are pledged as security.

Between 1 July and 11 August 2017, the Group has acquired the following properties:

Name of property	Amount (NOK 1000)	Date of acquisition	Type of acquisition
Budov AS (Trondheimsveien 436)	10 814	1 July 2017	Company - asset acquisition
Fabrikkveien 8	9 738	1 August 2017	Asset acquisition

To the Board of Directors of OK Self-Storage Group AS

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of OK Self-Storage Group AS of June 30, 2017 and the related condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with principles as described in note 1 and 2. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not give a true and fair view of the financial position of the OK Self-Storage Group AS at June 30, 2017, and of its financial performance and its cash flows for the six-month period then ended in accordance with principles as described in note 1 and 2

Oslo, 11 August 2017
UNIC REVISJON AS



Arild Breivold
State Authorized Public Accountant (Norway)

APPENDIX D:

Application form for the Retail Offering

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 12 October 2017 (the "**Prospectus**"), which has been issued by Self Storage Group ASA (the "**Company**") in connection with the initial public offering (the "**Offering**") of new shares to be issued by the Company and of existing shares in the Company offered by the shareholders listed in Section 17.19 of the Prospectus (the "**Selling Shareholders**") and the listing of the Company's Shares on the Oslo Stock Exchange. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares by using the following website: www.arctic.com. Applications in the Retail Offering can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the applicable deadline to the following application office:

Arctic Securities AS
 Haakon VII's gate 5
 P.O. Box 1833 Vik
 N-0123 Oslo
 Norway
 Tel: +47 21 01 30 40
 Fax: +47 21 01 31 36
 Email: subscription@arctic.com
www.arctic.com

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any shortening or extension of the Application Period, applications made through the VPS online application system must be duly registered by 12:00 hours (CET) on 25 October 2017, while applications made on Retail Application Forms must be received by the application office by the same time.** None of the Company, the Selling Shareholder or the Manager may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office. All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

Price of Offer Shares: A fixed price per Offer Share of NOK 14 (the "**Offer Price**"). The Offer Price may be amended during the Application Period. Any such amendments to the Offer Price will be announced through the Oslo Stock Exchange's information system. Each applicant in the Retail Offering will be permitted, but not required, to indicate when ordering through the VPS online application system or on this Retail Application Form that the applicant does not wish to be allocated Offer Shares should the Offer Price be set higher than NOK 14 per Offer Share. If the applicant does so, the applicant will not be allocated any Offer Shares in the event that the Offer Price is set higher than NOK 14 per Offer Share. If the applicant does not expressly stipulate such reservation when ordering through the VPS online application system or on this Retail Application Form, the application will be binding regardless of whether the Offer Price is set above (or below) NOK 14 per Offer Share.

Allocation, payment and delivery of Offer Shares: Arctic Securities AS (the "**Manager**") expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 26 October 2017, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact the Manager on or about 26 October 2017 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 26 October 2017. In registering an application through the VPS online application system or by completing a Retail Application Form, each applicant in the Retail Offering will grant the Manager an irrevocable authorisation to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on the Retail Application Form. Accounts will be debited on or about 27 October 2017 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 26 October 2017. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 26 October 2017, or can be obtained by contacting the Manager. The Manager reserves the right (but has no obligation) to make up to three debit attempts through 3 November 2017 if there are insufficient funds on the account on the Payment Date. Should any applicant have insufficient funds on its account, or should payment be delayed for any reason, or if it is not possible to debit the account, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 27 October 2017 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 2,499,999):	Applicant's bank account to be debited (11 digits):
OFFER PRICE: My/our application is conditional upon the final Offer Price not being set above NOK 14 per Offer Share (insert cross) (must only be completed if the application is conditional upon the final Offer Price not being set above NOK 14 per Offer Share):		
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Manager (or someone appointed by the Manager) acting jointly or severally to take all actions required to purchase and/or subscribe the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise the Manager to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:	Binding signature**:	

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MIFID") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investment. In this respect, the Manager must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Manager will be categorised as Non-professional clients. The applicant can by written request to the Manager ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Manager. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Execution only: As the Manager is not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Manager will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber, but which the Manager will not have access to in their capacity as Manager for the Retail Offering.

Information barriers: The Manager is a securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Manager's corporate finance departments are kept confidential, the Manager's other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Manager's analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulation of 13 March 2009 no. 302 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form are exempted, unless verification of identity is requested by the Manager. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period will not be allocated Offer Shares. Participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply.

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 8.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserves the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Manager may enforce payment of any such amount outstanding.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Manager is expected to, on behalf of the applicants, pre-fund payment for New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated New Shares.

APPENDIX E:

Application form for the Retail Offering in Norwegian

BESTILLINGSBLANKETT FOR DET OFFENTLIGE TILBUDET

Generell informasjon: Vilkårene og betingelsene for det Offentlige Tilbudet fremgår av prospektet datert 12. oktober 2017 ("Prospektet"), som er utarbeidet av Self Storage Group ASA ("Selskapet") i forbindelse med salget av nyutstedte aksjer i Selskapet og salget av eksisterende aksjer i Selskapet fra aksjonærer som opplistet i kapittel 17.19 i Prospektet (de "Selgende Aksjonærene") og noteringen av Selskapets aksjer på Oslo Børs. Prospektet inneholder også et norsk sammendrag. Alle definerte ord og uttrykk (angitt med stor bokstav) som ikke er definert i denne bestillingsblanketten, skal ha samme innhold som i Prospektet.

Bestillingsprosedyre: Norske bestillere i det Offentlige Tilbudet som er norske statsborgere med et norsk personnummer anbefales å foreta bestilling av Tilbudsaksjer gjennom VPS' nettbaserte bestillingssystemer ved å følge linken til slikt nettbasert bestillingssystem gjennom følgende internettside: www.arctic.com. Bestillinger i det Offentlige Tilbudet kan også foretas ved å bruke denne bestillingsblanketten. Korrekt utfyllt bestillingsblankett må være mottatt av følgende bestillingskontor før utløpet av den relevante fristen:

<p>Arctic Securities AS Haakon VIIs gate 5 Postboks 1833 Vika 0123 Oslo Norge Tlf: +47 21 01 30 40 Faks: +47 21 01 31 36 E-post: subscription@arctic.com www.arctic.com</p>

Bestilleren er ansvarlig for riktigheten av informasjonen som er fylt inn i bestillingsblanketten. Bestillingsblanketter som er ufullstendige eller uriktig utfyllt, elektronisk eller på papir, eller som mottas etter utløpet av bestillingsperioden, og enhver bestilling som kan være ulovlig, kan bli avvist uten nærmere varsel til bestilleren. **Bestillinger som gjøres gjennom VPS' nettbaserte bestillingssystem må være registrert, og bestillinger som gjøres på bestillingsblanketter må være mottatt av bestillingskontoret, innen kl. 12.00 norsk tid den 25. oktober 2017, med mindre bestillingsperioden forkortes eller forlenges.** Verken Selskapet, de Selgende Aksjonæren eller Tilretteleggeren kan holdes ansvarlig for forsinkelser i postgang, utilgjengelige fakslinjer, internettilinjer eller servere eller andre logistikk- eller tekniske problemer som kan resultere i at bestillinger ikke blir mottatt i tide, eller i det hele tatt, av bestillingskontoret. Alle bestillinger i det Offentlige Tilbudet er ugjenkallelige og bindende og kan ikke trekkes, kanselleres eller endres av bestilleren etter at bestillingen er registrert i VPS' nettbaserte bestillingssystem eller hvis bestilling gjøres på bestillingsblankett, når komplett utfyllt bestillingsblankett er mottatt av bestillingskontoret, uavhengig av en eventuell forkortelse eller forlengelse av bestillingsperioden.

Pris på Tilbudsaksjene: Prisen per Tilbudsaksje er NOK 14 ("Tilbudsprisen"). Tilbudsprisen vil kunne endres i løpet av bestillingsperioden. Eventuelle slike endringer av Tilbudsprisen vil bli offentliggjort via Oslo Børs' informasjonssystem. Hver bestiller i det Offentlige Tilbudet vil kunne, men er ikke påkrevet, å indikere når vedkommende bestiller gjennom VPS' nettbaserte bestillingssystemer eller i denne bestillingsblanketten, at bestilleren ikke ønsker å bli tildelt Tilbudsaksjer dersom Tilbudsprisen settes høyere enn NOK 14 per Tilbudsaksje. Dersom bestilleren gjør dette, vil bestilleren ikke bli tildelt noen Tilbudsaksjer dersom Tilbudsprisen settes høyere enn NOK 14 per Tilbudsaksje. Dersom bestilleren ikke eksplisitt inntar slik reservasjon når vedkommende bestiller gjennom VPS' nettbaserte bestillingssystemer eller i denne bestillingsblanketten, vil bestillingen være bindende uavhengig av hvorvidt Tilbudsprisen settes over (eller under) NOK 14 per Tilbudsaksje.

Allottering, betaling og levering av Tilbudsaksjer: Arctic Securities AS («Tilretteleggeren») forventer å gi beskjed om tildeling av Tilbudsaksjer i det Offentlige Tilbudet rundt den 26. oktober 2017, gjennom utstedelse av tildelingsbrev til bestillerne via post eller på annen måte. Bestillere som ønsker nøyaktig informasjon om antall aksjer tildelt dem, kan kontakte bestillingskontoret rundt den 26. oktober 2017 innenfor arbeidstiden. Bestillere som har tilgang til investortjenester gjennom en institusjon som forvalter søkerens VPS-konto, bør kunne se antallet Tilbudsaksjer vedkommende er tildelt fra rundt den 26. oktober 2017. Ved å registrere en bestilling i VPS' nettbaserte bestillingssystem eller ved å fylle ut og sende inn en bestillingsblankett, gir hver bestiller i det Offentlige Tilbudet en ugjenkallelig fullmakt til Tilretteleggeren til å debitere bestillerens norske bankkonto for et beløp som tilsvarer den samlede kjøpesummen for de Tilbudsaksjene som bestilleren blir tildelt. Bestillerens bankkontonummer må fremgå av VPS' nettbaserte bestillingsskjema eller av bestillingsblanketten. Bankkontoen vil debiteres på eller rundt den 27. oktober 2017 ("Betalingsdatoen"), og det må være tilstrekkelige innestående midler på den aktuelle kontoen for å debitere den samlede kjøpesummen for de Tilbudsaksjene som bestilleren blir tildelt fra og med den 26. oktober 2017. Bestillere som ikke har en norsk bankkonto må forsikre seg om at betaling for tildelte Tilbudsaksjer foretas senest på Betalingsdatoen. Ytterligere betalingsdetaljer og instruksjoner vil fremgå av tildelingsbrevet som sendes ut rundt den 26. oktober 2017. Slike betalingsdetaljer og instruksjoner kan også fås ved å kontakte Tilretteleggeren. Tilretteleggeren forbeholder seg retten (men har ingen forpliktelse) til å gjøre inntil tre debiteringsforsøk frem til og med den 3. november 2017 dersom det er utilstrekkelig med midler på kontoen på Betalingsdatoen. Dersom en bestiller ikke har tilstrekkelig innestående midler på den aktuelle bankkontoen, eller betaling er forsinket av en annen årsak, eller dersom det ikke er mulig å debitere kontoen, vil det påløpe forsinkelsesrente og andre vilkår vil gjelde som fastsatt under overskriften "Forsinket og manglende betaling" nedenfor. Dersom betaling for tildelte Tilbudsaksjer er mottatt rettidig, forventes det at levering av tildelte Tilbudsaksjer i det Offentlige Tilbudet foretas rundt den 27. oktober 2017 (eller på det senere tidspunkt det er mulig å debitere kontoen).

Retningslinjer for bestilleren: Vennligst se side to av denne bestillingsblanketten for ytterligere retningslinjer for bestillingen.

Bestillerens VPS-konto (12 siffer):	Jeg/vi bestiller herved Tilbudsaksjer for totalt NOK (minimum NOK 10 500 og maksimum NOK 2 499 999):	Bestillerens bankkonto som skal debiteres (11 siffer):
TILBUDSPRIS: Min/vår bestilling er betinget av at den endelige Tilbudsprisen ikke settes over NOK 14 per Tilbudsaksje (kryss av) (skal kun fylles ut dersom bestillingen er betinget av at den endelige Tilbudsprisen ikke settes over NOK 14 per Tilbudsaksje):		
Jeg/vi (i) bestiller herved ugjenkallelig, i henhold til vilkårene og betingelsene som fremgår av denne bestillingsblanketten og av Prospektet, det antall Tilbudsaksjer tildelt meg/oss til Tilbudsprisen, opp til det samlede bestillingsbeløpet angitt ovenfor, (ii) gir herved Tilretteleggeren (eller noen utpekt av Tilretteleggeren) en ugjenkallelig fullmakt og instruerer hver av dem til, sammen eller hver for seg, å gjennomføre enhver handling som er nødvendig for å kjøpe og/eller tegne Tilbudsaksjene som tildeles meg/oss, og til å gjennomføre enhver handling som er nødvendig for å effektivisere transaksjonen som fremgår av denne bestillingsblanketten, og sikre levering av disse Tilbudsaksjene i VPS på mine/våre vegne, (iii) gir herved Tilretteleggeren ugjenkallelig fullmakt til å debitere min/vår bankkonto som angitt i bestillingsblanketten for den samlede kjøpesummen for de Tilbudsaksjene som jeg/vi får tildelt, og (iv) bekrefter og garanterer herved å ha lest Prospektet og at jeg/vi er klar over risikoen forbundet med en investering i Tilbudsaksjene, samt at jeg/vi er kvalifisert til å bestille og kjøpe Tilbudsaksjer på de vilkår som fremgår av Prospektet.		
Dato og sted*:	Bindende signatur**:	

* Må være datert i bestillingsperioden.

**Undertegneren må være myndig. Dersom bestillingsblanketten undertegnes på vegne av bestilleren, må det vedlegges dokumentasjon i form av firmaattest eller fullmakt for at undertegner har slik kompetanse.

INFORMASJON OM BESTILLEREN — ALLE FELT MÅ FYLLES UT	
Fornavn	Etternavn/Foretaksnavn
Adresse (for foretak: registrert forretningsadresse)	Postnummer og sted
Fødselsnummer (11 siffer) / organisasjonsnummer (9 siffer)	Nasjonalitet
Telefonnr (dagtid)	E-postadresse

RETNINGSLINJER FOR BESTILLEREN

DENNE BESTILLINGSBLANKETTEN SKAL IKKE DISTRIBUERES ELLER OFFENTLIGGJØRES, VERKEN DIREKTE ELLER INDIREKTE, I ELLER TIL USA, CANADA, AUSTRALIA, HONG KONG, SØR-AFRIKA ELLER JAPAN ELLER NOEN ANNEN JURISDIKSJON DER SLIK DISTRIBUSJON ELLER OFFENTLIGGJØRING VIL VÆRE ULOVLIG. ANDRE RESTRIKSJONER GJELDER OGSÅ, SE PUNKTET "SALGSRESTRIKSJONER" NEDENFOR.

Regulatoriske forhold: Lovgivning vedtatt i det europeiske økonomiske samarbeidsområde ("EØS") i overensstemmelse med EU-direktivet "Markets in Financial Instruments" ("MIFID"), gjennomført i lov 29. juni 2007 nr 75 om verdipapirhandel ("Verdipapirhandelloven") og tilhørende forskrifter, oppstiller krav relatert til finansielle investeringer. I den forbindelse må Tilretteleggeren kategorisere alle nye kunder i en av tre kategorier; kvalifiserte motparter, profesjonelle og ikke-profesjonelle kunder. Alle bestillere som bestiller Tilbudsaksjer i det Offentlige Tilbudet og som ikke allerede er kunde hos Tilretteleggeren, vil bli kategorisert som ikke-profesjonell kunde. Bestilleren kan ved skriftlig henvendelse til Tilretteleggeren anmode om å bli kategorisert som profesjonell kunde dersom Verdipapirhandellovens, med tilhørende forskrifter, vilkår for dette er oppfylt. For ytterligere informasjon om kundekategorisering kan bestilleren kontakte Tilretteleggeren. Bestilleren bekrefter herved å inneha tilstrekkelig kunnskap og erfaring om finansielle og forretningsmessige forhold for å kunne evaluere risikoen ved å investere i Selskapet gjennom å bestille Tilbudsaksjer i det Offentlige Tilbudet, og bestilleren bekrefter å være i stand til å ta den økonomiske risikoen og tale et fullstendig tap av sin investering i Selskapet.

Kun ordreutførelse: Tilretteleggeren vil behandle bestillingen av Tilbudsaksjer som en instruksjon om utførelse av ordre ("execution only") fra bestilleren, ettersom Tilretteleggeren ikke vil være i stand til å avgjøre om bestillingen er hensiktsmessig for bestilleren. Bestilleren vil derfor ikke kunne påberope seg Verdipapirhandellovens regler om investorbeskyttelse.

Informasjonsutveksling: Bestilleren bekrefter å være kjent med at det, i henhold til Verdipapirhandelloven, finansforetaksloven og utenlandsk lovgivning som er gjeldende for Tilretteleggeren, foreligger taushetsplikt mellom de ulike avdelinger hos Tilretteleggeren samt mellom Tilretteleggerens konsernselskaper. Dette kan medføre at andre ansatte hos Tilretteleggeren eller ansatte i Tilretteleggerens konsernselskaper kan ha informasjon som er relevant for bestilleren, men som Tilretteleggeren ikke har adgang til i sin kapasitet som Tilrettelegger for det Offentlige Tilbudet.

Informasjonsbarrierer: Tilretteleggeren er et verdipapirforetak som tilbyr et bredt spekter av investeringstjenester. For å sikre at oppdrag som gjennomføres av Tilretteleggerens "corporate finance"-avdelinger holdes konfidensielle, er disse avdelingene adskilt fra Tilretteleggerens andre avdelinger, herunder avdelinger for analyse og aksjemegling, gjennom bruk av informasjonsbarrierer også kjent som "chinese walls". Bestilleren erkjenner at som en konsekvens av dette kan Tilretteleggerens analyse- og aksjemeglingsavdelinger komme til å opptre i strid med bestillerens interesser i forbindelse med transaksjoner i Tilbudsaksjene.

VPS-konto og pålagte hvitvaskingsprosedyrer: Det Offentlige Tilbudet er underlagt gjeldende hvitvaskingslovgivning, herunder kravene i lov 6. mars 2009 nr 11 om tiltak mot hvitvasking og terrorfinansiering samt hvitvaskingsforskriften av 13. mars 2009 nr. 302 (sammen "Hvitvaskingslovgivningen"). Bestillere som ikke er registrert som kunde hos Tilretteleggeren må bekrefte sin identitet til Tilretteleggeren, i samsvar med Hvitvaskingslovgivningen, med mindre det gjelder spesielle unntak. Bestillere som har oppgitt en eksisterende norsk bankkonto og en eksisterende VPS-konto på bestillingsblanketten er unntatt med mindre verifikasjon av bestillerens identitet blir krevet av Tilretteleggeren. Bestillere som ikke har gjennomført tilstrekkelig verifikasjon av identitet for utløpet av bestillingsperioden vil ikke bli tildelt Tilbudsaksjer. Deltakelse i det Offentlige Tilbudet er betinget av at bestilleren har en VPS-konto. VPS-kontonummeret må være angitt i bestillingsblanketten. En VPS-konto kan etableres ved en autorisert VPS-kontofører som kan være en norsk bank, autorisert verdipapirforetak i Norge og norske avdelinger av finansinstitusjoner i EØS. Etablering av en VPS-konto krever bekreftelse på identitet overfor kontoføreren i henhold til Hvitvaskingslovgivningen. Utenlandske investorer kan imidlertid benytte en forvalterkonto registrert i VPS i forvalterens navn. Forvalteren må være autorisert av Finanstilsynet.

Salgsrestriksjoner: Tilbudet er underlagt salgsrestriksjoner i enkelte jurisdiksjoner, se kapittel 16 "Selling and Transfer Restrictions" i Prospektet. Verken Selskapet eller de Selgende Aksjonærene påtar seg noe ansvar dersom noen bryter disse restriksjonene. Tilbudsaksjene har ikke vært, og vil ikke bli, registrert i henhold til United States Securities Act av 1933 som endret ("**U.S. Securities Act**") eller i henhold til noen verdipapirlovgivning i noen stat eller annen jurisdiksjon i USA og kan ikke tas opp, tilbys, selges, videreselges, overføres, leveres eller distribueres, verken direkte eller indirekte, innenfor, til eller fra USA bortsett fra i henhold til et gjeldende unntak fra, eller i en transaksjon som ikke er underlagt, registreringsbestemmelsene i U.S. Securities Act og i overensstemmelse med verdipapirlovgivningen i enhver stat eller annen jurisdiksjon i USA. Det vil ikke forekomme noe offentlig tilbud i USA. Tilbudsaksjene vil, og kan ikke, tilbys, selges, videreselges, overføres, leveres eller distribueres, verken direkte eller indirekte, innenfor, til eller fra noen jurisdiksjon der tilbud eller salg av Tilbudsaksjer ikke er tillatt, eller til, eller på vegne av eller til fordel for, enhver person med registrert adresse i, eller som bor eller vanligvis bor i, eller er innbygger i, noen jurisdiksjon der tilbud eller salg ikke er tillatt, bortsett fra i henhold til et gjeldende unntak. I det Offentlige Tilbudet tilbys og selges Tilbudsaksjene til enkelte personer utenfor USA i "offshore transactions" innenfor betydningen av og i overensstemmelse med Rule 903 i Regulation S i U.S. Securities Act.

Selskapet har ikke gitt tillatelse til noe offentlig tilbud av dets verdipapirer i noe medlemsland av EØS bortsett fra Norge. Når det gjelder andre medlemsland i EØS enn Norge som har implementert Prospektdirektivet ("**Aktuelle Medlemsland**"), har det ikke og vil det ikke bli gjort noe for å fremsette et offentlig tilbud av Tilbudsaksjene som krever publisering av et prospekt i noen Aktuelle Medlemsland. Alle tilbud utenfor Norge vil derfor skje i henhold til unntak fra krav om prospekt.

Investeringsbeslutninger må baseres på Prospektet: Investorer må verken akseptere noe tilbud om, eller erverve Tilbudsaksjer, på annet grunnlag enn det fullstendige Prospektet.

Vilkår for betaling med engangsfullmakt — verdipapirhandel: Betaling med engangsfullmakt er en banktjeneste tilbudt av samarbeidende banker i Norge. I forholdet mellom betaler og betalers bank gjelder følgende standard vilkår:

1. Tjenesten "Betaling med engangsfullmakt — verdipapirhandel" suppleres av kontoavtalen mellom betaler og betalers bank, se særlig kontoavtalen del C, Generelle vilkår for innskudd og betalingsoppdrag.
2. Kostnader ved å bruke "Betaling med engangsfullmakt — verdipapirhandel" fremgår av Selskapets gjeldende prisliste, kontoinformasjon og/eller opplyses på annen egnet måte. Selskapet vil belaste oppgitt konto for påløpte kostnader.
3. Engangsfullmakten signeres av betaler og leveres til betalingsmottaker. Betalingsmottaker vil levere belastningsoppdraget til sin bank som igjen kan belaste betalers bank.
4. Ved et eventuelt tilbakekall av engangsfullmakten skal betaler først ta forholdet opp med betalingsmottaker. Etter finansavtaleloven skal betalers bank medvirke hvis betaler tilbakekaller et betalingsoppdrag som ikke er gjennomført. Slikt tilbakekall kan imidlertid anses som brudd på avtalen mellom betaler og betalingsmottaker.
5. Betaler kan ikke angi et større beløp på engangsfullmakten enn det som på belastningstidspunktet er disponibelt på konto. Betalers bank vil normalt gjennomføre dekningskontroll for belastning. Belastning ut over disponibelt beløp skal betaler dekke inn umiddelbart.
6. Betalers konto vil bli belastet på angitt belastningsdag. Dersom belastningsdag ikke er angitt i engangsfullmakten vil kontobelastning skje snarest mulig etter at betalingsmottaker har levert oppdraget til sin bank. Belastningen vil likevel ikke skje etter engangsfullmaktens gyldighetsperiode som er angitt foran. Betaling vil normalt være godskrevet betalingsmottaker én til tre virkedager etter angitt belastningsdag/innleveringsdag.
7. Dersom betalers konto blir urettmessig belastet på grunnlag av en engangsfullmakt, vil betalers rett til tilbakeføring av belastet beløp bli regulert av kontoavtalen og finansavtaleloven.

Forsinket og manglende betaling: Forsinket betaling belastes med gjeldende forsinkelsesrente i henhold til forsinkelsesrenteloven av 17. desember 1976 nr. 100, som per datoen for Prospektet er 8,50 % p.a. Dersom betaling ikke skjer ved forfall, vil Tilbudsaksjene ikke bli levert til bestilleren, og Tilretteleggeren forbeholder seg retten til å, for tegnerens regning og risiko, når som helst kansellere eller på annen måte disponere over de allokerte Tilbudsaksjene, på de vilkår og på den måten Tilretteleggeren bestemmer (og bestilleren ikke vil være berettiget til noe overskudd derfra). Den opprinnelige bestilleren vil fortsette å være ansvarlig for betaling av Tilbudsprisen for Tilbudsaksjene tildelt bestilleren, sammen med enhver rente, kostnader, gebyrer og utgifter påløpt, og Selskapet, de Selgende Aksjonærene og/eller Tilretteleggeren kan innrive betaling for alle utestående beløp.

For å legge til rette for rask registrering av de Nye Aksjene i Foretaksregisteret forventes det at Tilretteleggeren, på vegne av bestillerne, tegner og forhåndsbetaler for de Nye Aksjene allokert i Tilbudet for en total tegningspris lik Tilbudsprisen multiplisert med antallet Nye Aksjer.



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