HEADS OF TERMS

February 20, 2020

Subject: Lease Contract

We refer to our meetings, additional discussions and we are delighted to reflect our agreement in this Heads of terms.

A&C PROPERTIES (the lessor) and **East and North Finland EU Office , North Sweden European Office, North Norway European Office , (**the lessee) are interested in entering into a lease agreement concerning the Cortenbergh 120 building.

This Heads of terms sets out the principal terms and conditions upon which the parties agree to enter into the Proposed lease contract.

The parties agree to negotiate in good faith with a view to signing the final written lease contract on or before **March 15, 2020.**

Pleased find below the outline of the proposed terms and conditions of the lease:

1.	**Property**	**The Cortenbergh 118-120, 1000 Brussels**	
2.	**Owner**	***A&C PROPERTIES***	
3.	**User**	**East and North Finland EU Office** **North Sweden European Office** **North Norway European Office**	
4.	**Premises**	Office Area (Floor 6th): Archive Area : Parking units inside :	430 sqm 50 sqm none
5.	**Rent**	Office space Archive space Real estate taxes : Regional taxes : Communal Taxes : Common Charges :	200 €/sqm/yr 90 €/sqm/yr +/- 24€/sqm/year +/- 8,9 €/sqm/year +/- 9,12 €/sqm/year +/- 26 €/sqm/year
6.	**Lease Agreement**	Signature of a fixed 9-year lease agreement starting June 1st, 2020.	

7.	**Indexation**	Rent indexed every annual anniversary of the lease contract based on the health index. Base index : last health index published at the start date of lease contract.
8.	**Rent Guarantee**	The Tenant will deliver a rental guarantee in favour of the landlord, equivalent to six months' rent, in the form of a Bank Guarantee supplied by a bank having a registered branch in Belgium.
9.	**Rent Free**	At the start of the lease agreement, the Landlord grants a 20 **months rent-free** period, taxes and charges excluded.
10.	**Access**	The Lessee can have access to the office premises as from 1st April for its fitting out works.
11.	**Capital Contribution**	At the start of the lease agreement, the Landlord will participate up to max 40€/m² Vat included for the carpet.
12.	**Confidentiality**	Except to its legal counsel and employees or agents, in each case, on a need-to-know basis, each party shall treat as confidential and shall not disclose or transmit to any third party this offer, any of its terms or the transactions contemplated herein The above is subject to the final approval of our Board of Directors.

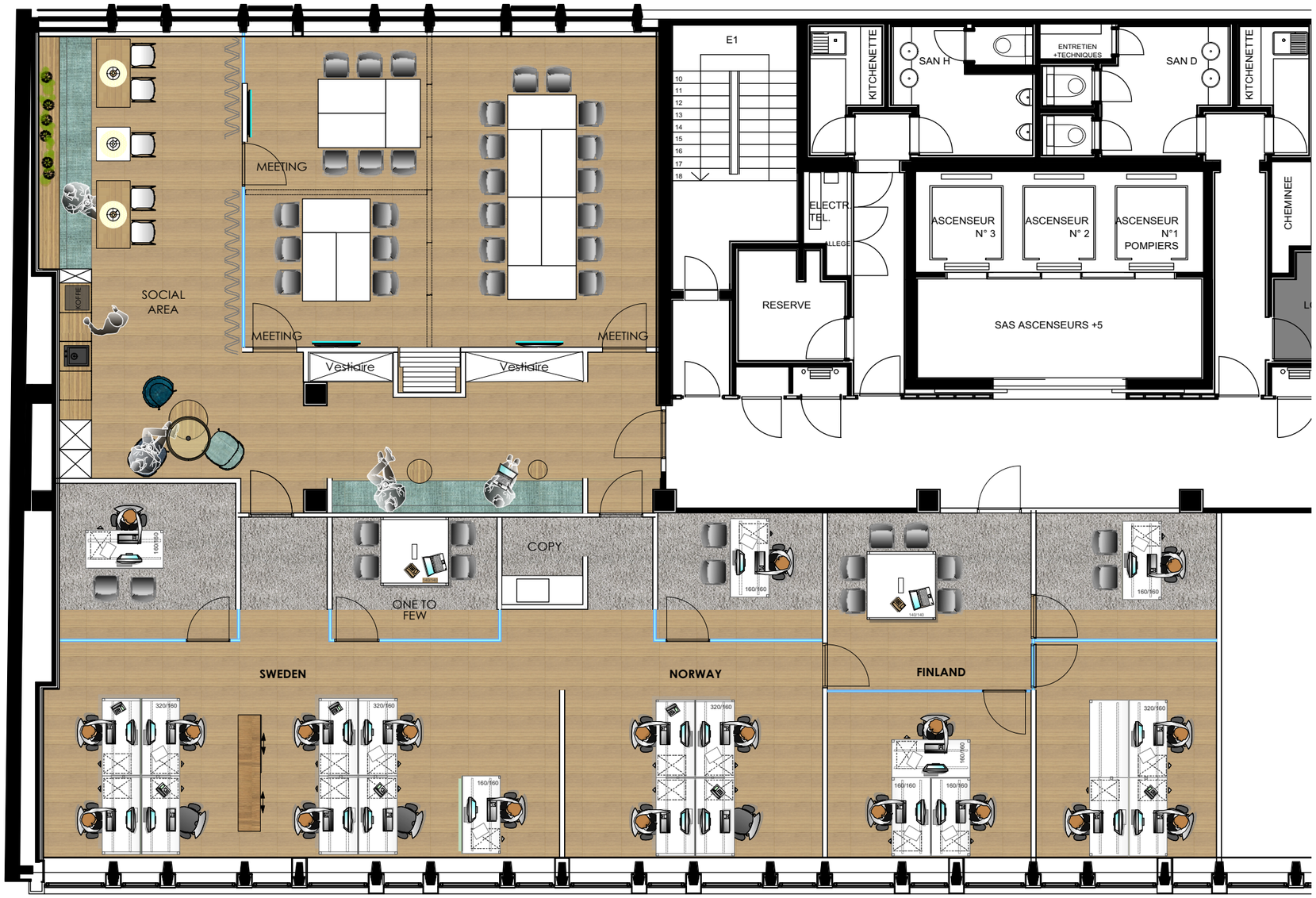
AC Properties

East and North Finland EU Office
Represented by Mr Kari Aalto

North Sweden European Office
Represented by Mr Mr Mikael Janson

North Norway European Office
Represented by Mr Nils Kristian Sorheim Nilsen

All figures related to taxes and charges are estimations.	**CORTENBERGH 120**
Picture:	
Floor :	6th Floor
Lease duration:	9 lease
Lease start date:	01/06/2020
Next lease break:	31/05/2029
Lease end date:	31/05/2029
First fixed period (in months):	108
Surface office (sq.m):	**430**
Rent office (€/sq.m/year):	200
Number single internal parking places:	0
Rent single internal parking place (€/pkg/year):	0
Surface archive (sq.m):	50
Rent archive (€/sq.m/year):	90
Common charges (€/sq.m/year): - mainly HVAC consumption, electricity common areas (Lifts, corridors, reception hall, etc.), maintenance technical installations, maintenance parc, security common areas, etc.	26,0
Real Estate tax (€/sq.m/year):	24,00
Regional tax (€/sq.m/year):	8,90
Municipal tax (€/sq.m/year):	8,90
Total annual rent (€):	90.500
Total annual common charges (€):	11.180,00
Total annual taxes (€): (real estate, regional & municipal)	17.974,00
Total annual OPEX & Rent (€):	**119.654,00**
Total OPEX & Rent until next break (€):	**1.076.886,00**
Rent-free period (in months):	20
Equivalent rent-free period in financial terms (€):	-150.833
Other financial incentives (Fit-out contribution) (€):	-17.200
Total cost until next break (€):	**908.852,67**
Total average annual cost (€):	**100.983,63**
Total average annual cost (€) per m² office space	**234,85**
Total average monthly cost (€):	**8.415,30**



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PRIME CONTRACTOR
NORTH NORWAY SWEDEN EAST FINLAND
Client Adress

Site Adress
Cortenbergh 118_1000BRUSSEL
PROJECT
NORTH NORWAY SWEDEN EAST FINLAND

Layout title
FAISABILITY

Layout n°
NORT_BRU_106_A3_FAI_E
Revision Index : **D** Date Rev :**20/02/2020**

Scale :1/100
Floor : 106

Date : 11_12_2019
Som ref : 06148

Project Manager : AVC
Designed by : MAG

WARNINGS
Measurements : Contractors are obliged to check the accuracy of all the slopes on site before execution the works.
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