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GRUNDINGEN FASTIGHETER AB (publ)

**Term Sheet
Second Subsequent Bond Issue**

**Up to SEK 250,000,000 (or its equivalent in NOK and USD)
Senior Secured Callable Bonds 2017/2021
(the "Bonds" or the "Bond Issue")**

**SEK BONDS - ISIN: SE0010324194
NOK BONDS - ISIN: NO0010805112
USD BONDS – ISIN: NO0010805138**

Issuer:	Grundingen Fastigheter AB (publ), org. nr. 559107-0049, a public limited liability company incorporated in Sweden.
Midco:	A wholly-owned subsidiary of the Issuer, Grundingen Holding AB, org. nr. 559121-8481.
Group:	The Issuer and all its subsidiaries from time to time (each a " Group Company ").
Bondholder:	Means any holder of Bonds from time to time.
Currency:	SEK, NOK and USD, respectively, the " SEK Bonds ", " NOK Bonds " and the " USD Bonds ".
Bonds:	Debt instruments issued by the Issuer under the Terms and Conditions, denominated in SEK, NOK and USD and registered pursuant to Norwegian securities laws with respect to the NOK Bonds and the USD Bonds and Swedish securities laws with respect to the SEK Bonds.
Bond Issue:	Up to SEK 250,000,000 (or its equivalent in NOK and USD). The Issuer reserves its rights to issue Bonds of less than SEK 250,000,000 (or its equivalent in NOK and USD).
First Bond Issue:	SEK Bonds: 72,000,000 NOK Bonds: 20,000,000 USD Bonds: 1,000,000
First Subsequent Bond Issue:	SEK Bonds: 35,000,000 NOK Bonds: 15,000,000 USD Bonds: 0
Second Subsequent Bond Issue:	SEK Bonds: 30,795,700 NOK Bonds: 17,792,000 USD Bonds: 0
Interest:	The Bonds shall carry interest at a fixed rate of 6.00 per cent. <i>per annum</i> . Interest shall be payable quarterly in arrears on the Interest Payment Dates each year.

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	<p>Interest on the NOK Bonds and USD Bonds will accrue from, and including, the First Issue Date to, but excluding, the first Interest Payment Date. In respect of subsequent interest periods, the period from, and including, an Interest Payment Date to, but excluding, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry Interest at the Interest Rate from, and including, the Interest Payment Date falling immediately prior to their issuance to, but excluding, the next succeeding Interest Payment Date.</p> <p>Interest on the SEK Bonds will accrue from, but excluding, the First Issue Date to, and including, the first Interest Payment Date. In respect of subsequent interest periods, the period from, but excluding, an Interest Payment Date to, and including, the next succeeding Interest Payment Date (or a shorter period if relevant). Any Subsequent Bonds will carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to their issuance to, and including, the next succeeding Interest Payment Date.</p> <p>Day-count convention for the interest calculation is 30/360.</p>
Interest Payment Dates:	<p>On each date falling three, six, nine and twelve months after the First Issue Date and thereafter with the same intervals.</p> <p>If payment is to be made on a date which is not a business day, the payment will be made on the first following day that is a business day (No Adjustments of Business Day).</p>
First Issue Date:	12 October 2017.
First Subsequent Issue Date:	12 March 2018.
Second Subsequent Issue Date:	12 October 2018
Final Redemption Date and extension option:	The Bonds shall be redeemed on the date falling forty-eight (48) months after the First Issue Date at a price equal to 100.00 % of the Nominal Amount, provided that the Issuer shall have an option to extend the original Final Redemption Date with six (6) months, by giving notice to the Trustee and Bondholders at least 10 business days prior to the original Final Redemption Date.
Price First Bond Issue:	100.00 % of the Nominal Amount.
Price First Subsequent Bond Issue:	101.00 % of the Nominal Amount (equivalent to accrued Interest from the Interest Payment Date immediately before the First Subsequent Issue Date until the First Subsequent Issue Date).
Price Second Subsequent Bond Issue:	92.00 % of the Nominal Amount.
Nominal Amount:	The nominal amount of each SEK Bond will be SEK 100 and each NOK Bond will be NOK 100 and each USD Bond will be USD 10.
Minimum Investment:	The minimum permissible subscription amount upon issuance of the Bonds is SEK 1,100,000, NOK 1,000,000 and USD 200,000.
Purpose of the initial Bond Issue:	<p>The proceeds from the initial Bond Issue shall be applied towards:</p> <p>(a) payment of Transaction Costs;</p> <p>(b) repayment of debt to the Repaid Creditors of up to SEK approximately SEK 62,000,000; and</p>

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	(c) the remainder, for development of the Project Portfolio and general corporate purposes of the Group.
Purpose of the First Subsequent Bond Issue:	The proceeds from the First Subsequent Bond Issue shall be applied towards: (a) payment of Transaction Costs; and (b) payment of development and construction costs in the Property Portfolio and/or or interest payments under the Bonds.
Purpose of the Second Subsequent Bond Issue:	The proceeds from the Second Subsequent Bond Issue shall be applied towards: (a) payment of Transaction Costs; and (b) payment of development and construction costs in the Property Portfolio and/or or interest payments under the Bonds.
Subsequent Bond Issues:	The Issuer may on one or several occasions through the Arranger issue subsequent bonds (tap issue) (" Subsequent Bonds ") up to a maximum amount of SEK 250,000,000 (or equivalent in NOK and USD). The proceeds from the issues of Subsequent Bonds may be used for payment of Transaction Costs, payment of development and construction costs in the Property Portfolio, including final payments for signed property acquisitions and interest payments (each a " Subsequent Bond Payment "). The price of the Subsequent Bonds may be set to the Nominal Amount or to a higher or lower amount than the Nominal Amount. The Subsequent Bonds shall have the same ISIN, Interest, Nominal Amount, Final Redemption Date and other rights as the Bonds issued on the First Issue Date.
Status of the Bonds:	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
Voluntary redemption:	The Issuer may redeem all or a pro rata share of the Bonds without any premium at any time.
Transaction Security:	As continuing security for the due and punctual fulfilment of the Issuer's obligations under the Terms and Conditions, the Issuer will grant to the Bondholders, as represented by the Trustee, (i) a first priority pledge over the shares in Midco and (ii) a pledge over all downstream loans to Midco by the Issuer (the " Transaction Security ") on the terms and conditions set out in the relevant security agreement (the " Security Documents "). <i>Trustee as security agent:</i> The Trustee will hold the Transaction Security, acting as security agent on behalf of the Bondholders in accordance with the Security Document. Unless and until the Trustee has received instructions from the Bondholders to the contrary, the Trustee shall (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Document and the Terms and Conditions.

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<p>Escrow:</p>	<p>The Net Proceeds shall be held by the Arranger on the Escrow Accounts and shall be released when the Conditions Precedent for Disbursement have been fulfilled.</p>
<p>Conditions Precedent for Disbursement of the proceeds from the Initial Bond Issue:</p>	<p>The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds from the Initial Bond Issue is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following actions will occur on the disbursement date:</p> <ul style="list-style-type: none"> (a) confirmation from the Arranger that the Transaction Costs have or will be paid; (b) confirmation from the Arranger that the Transaction will be completed in close proximity to the first disbursement date; (c) duly executed corporate authorization documents issued by any party that shall execute a Finance Document; and (d) duly executed copies of the Finance Documents and evidence satisfactory to the Trustee that the Transaction Security will be perfected on or about the disbursement date. <p>When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds from the Initial Bond Issue may be released.</p>
<p>Conditions Precedent for Disbursement of the proceeds from Subsequent Bond Issues:</p>	<p>The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds from any Subsequent Bond Issue is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following actions will occur on the disbursement date:</p> <ul style="list-style-type: none"> (a) confirmation from the Arranger that the Transaction Costs have or will be paid; and (b) confirmation from the Issuer that the Net Proceeds will be applied by the Issuer for payment of development and/or construction costs in the Project Portfolio or interest payments. <p>When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds from the Subsequent Issue may be released.</p>
<p>Special Undertakings:</p>	<p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the following special undertakings:</p> <ul style="list-style-type: none"> (a) Distributions from the Issuer: The Issuer shall not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer. (b) Nature of business: The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer as of the

	<p>Issue Date if such change is reasonably likely to have a Material Adverse Effect.</p> <p>(c) Financial Indebtedness: The Issuer shall not (and shall ensure that neither of its subsidiaries) incur any additional Financial Indebtedness, provided however that the Issuer may incur Financial Indebtedness that constitute Permitted Debt.</p> <p>(d) Negative pledge: The Issuer shall not (and shall ensure that neither of its subsidiaries) provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer has a right to provide, prolong and renew any Permitted Security.</p> <p>(e) Financial support: The Issuer shall not (and shall ensure that neither of its subsidiaries) provide any loan or security or guarantee to or for the benefit of any party, other than Permitted Debt.</p> <p>(f) Disposals of assets: The Issuer shall not, and shall procure that no subsidiary, sell or otherwise dispose of shares in any Subsidiary or of all or substantially all of its or that Subsidiary’s assets, or operations to any person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out on market terms and on terms and conditions customary for such transaction and provided further that any disposal proceeds, net of transaction costs, shall be applied towards either in partial redemption of the Bonds or for development of the Project Portfolio.</p> <p>(g) Dealings with related parties: The Issuer shall (and shall ensure that its subsidiaries) conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.</p> <p>(h) Reporting: The Issuer shall promptly notify the Trustee when the Issuer is or becomes aware of that an Event of Default has occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.</p> <p>(i) Environmental compliance: The Issuer shall (and shall ensure that its subsidiaries) comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority.</p>
<p>Permitted Debt:</p>	<p>Means any Financial Indebtedness:</p> <p>(a) taken up by the Issuer under the Bonds (including Subsequent Bonds);</p> <p>(b) incurred by a Group Company from another Group Company;</p> <p>(c) constituting Subordinated Loans;</p> <p>(d) incurred in the ordinary course of business under Advance Purchase Agreements;</p> <p>(e) arising as a result of the refinancing of the Bonds in full;</p> <p>(f) the Concert Debt, until such has been repaid and/or converted into shares in the Issuer; and</p> <p>(g) incurred under any Project Facility.</p>
<p>Permitted Security:</p>	<p>Means any guarantee or security:</p> <p>(a) created in accordance with the Terms and Conditions;</p> <p>(b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance</p>

	<p>Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);</p> <p>(c) any Security provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received;</p> <p>(d) any guarantees issued in the ordinary course of business of any Group Company;</p> <p>(e) provided for the Concent Debt, until such has been repaid and/or converted into shares in the Issuer; and</p> <p>(f) provided for a Project Facility.</p>
<p>Definitions:</p>	<p>"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.</p> <p>"Affiliate" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.</p> <p>"Concent Debt" means parts of the outstanding debt of the Concent Group, comprising the following:</p> <p>(a) the SEK 140,000,000 (or NOK) bonds issued by Concent Utveckling Holding AB (publ) with ISIN:NO0010767593/NO0010767601, plus accrued interest;</p> <p>(b) the SEK 110,000,000 bonds issued by Concent Utveckling Holding 3 AB (publ) with ISIN:SE0008374797, plus accrued interest;</p> <p>(c) the SEK 32,000,000 (or NOK) direct loan taken up by Concent Holding AB (publ), plus accrued interest;</p> <p>(d) the SEK 14,320,000 direct loan taken up by Concent Holding AB (publ), plus accrued interest;</p> <p>(e) the SEK 15,000,000 direct loan taken up by Växjö/Karlstad Fastigheter AB, plus accrued interest, from Remium AB;</p> <p>(f) the SEK 37,000,000 (or NOK) direct loan taken up by Concent Holding AB (publ), plus accrued interest; and</p> <p>(g) the SEK 3,000,000 shareholder loans taken up by Concent Holding AB (publ), plus accrued interest.</p> <p>"Converting Creditors" means the creditors under the loans listed in items (a)-(d) in the definition of Concent Debt, which shall convert their claims into ordinary shares in the Issuer in connection with the Transaction.</p> <p>"Finance Documents" means the Terms and Conditions, the Security Documents, any subordination agreement, the trustee agreement between the Trustee and the Issuer and any other document designated to be a Finance Document by the Issuer and the Trustee.</p> <p>"Financial Indebtedness" means any indebtedness in respect of:</p>

	<p>(a) monies borrowed or raised, including Market Loans;</p> <p>(b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability);</p> <p>(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);</p> <p>(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</p> <p>(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)-(f).</p> <p>"Market Loan" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on any regulated or unregulated recognised market place.</p> <p>"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group, (b) the Issuer's ability to perform and comply with the Finance Documents, including its payment obligations thereunder or (c) the validity or enforceability of the Finance Documents.</p> <p>"Net Proceeds" means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs.</p> <p>"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.</p> <p>"Project Facility" means any financial indebtedness taken up by the Issuer or any Subsidiary of the Issuer solely to finance a construction or development on such Property.</p> <p>"Project Portfolio" means the project companies, including any properties and/or projects owned by such companies, listed in schedule 1.</p> <p>"Repaid Creditors" means the creditors under the loans listed in items (e)-(g) in the definition of Concent Debt, whose claims under the Concent Debt shall be repaid with the proceeds from the Bond Issue.</p> <p>"Subordinated Loans" means new capital raised by the Issuer by way of subordinated loans pursuant to subordination undertaking, which (i) shall have a maturity after the Final Redemption Date, including the optional extension period (ii) be contractually subordinated to the Bonds and (iii) include terms that</p>
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	<p>entail that the Subordinated Loans are structured as bullet loans and that interest is only payable after the Final Redemption Date.</p> <p>"Transaction Costs" means all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer in connection with the Bond Issue and the Transaction Security.</p>
Events of Default:	<p>Customary Events of Default for Swedish bond issues, including:</p> <ul style="list-style-type: none"> (a) Non-payment; (b) Breach of other obligations in the Finance Documents; (c) Cross-acceleration (subject to a SEK 5,000,000 threshold), including the Guarantor; (d) Insolvency and Insolvency proceeding, including the Guarantor; (e) Mergers and demergers (subject to Material Adverse Effect qualification); (f) Creditors' process (subject to a SEK 5,000,000 threshold and not discharged within 30 days), including the Guarantor; (g) Impossibility or illegality; and (h) Continuation of the business. <p>Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received form an enforcement of the Transaction Security shall be made and/or distributed in the following order of priority:</p> <ul style="list-style-type: none"> (a) <i>first</i>, in or towards payment of the Trustee under the trustee agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents; (b) <i>secondly</i>, towards payment of accrued interest unpaid under the Bonds; (c) <i>thirdly</i>, towards payment of principal under the Bonds; and (d) <i>fourthly</i>, in or towards payment of any other costs or outstanding amounts under and the Bonds. <p>Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.</p>
Default interest:	<p>If the Issuer fails to pay any amount due under the Terms and Conditions, the Issuer shall pay default interest on such amount at a rate corresponding to the Interest Rate plus five (5) percentage units, from and including, the date such payment was due up to and excluding the date of actual payment. Accrued default interest shall not be capitalised. If the failure to pay is caused by the Trustee or the CSD only, no default interest shall accrue, but the ordinary Interest shall apply instead.</p>
Change of control:	<p>The occurrence of an event or series of events whereby on or more Persons (other than JOOL Invest AB or any of its Affiliates) acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than 50.00% of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.</p>
Repurchase of Bonds:	<p>Each Group Company or any of their Affiliates may at any time purchase Bonds, subject to disenfranchisement of voting rights. Bonds held by a Group Company</p>

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	or any of their Affiliates may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.
Put Option:	Should a Change of Control occur, each Bondholder shall have a right of prepayment (Put Option) of the Bonds at a price of 100% of the Nominal Amount (plus accrued and unpaid interest) during a period of 60 days following the notice of a Change of Control (the "Exercise Period"). The settlement date of the Put Option shall occur 20 banking days after the ending of the Exercise Period.
Arranger:	JOOL Markets AS, Grundingen 2, 0250 Oslo, Norway.
Trustee:	The Bondholders' trustee and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust AB, reg. nr. 556625-5476, Box 16285, 103 25 Stockholm, Sweden.
CSD:	With respect to NOK Bonds and the USD Bonds, the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA, reg. nr. 985 140 421, Fred Olsens gate 1, 0152 Oslo. With respect to SEK Bonds, the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, reg. nr. 556112-8074.
Taxation:	The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law, without any gross-up obligation with respect to payments to Bondholders.
Voting:	Notwithstanding anything to the contrary above, at a bondholders' meeting or by way of a written procedure, the calculations of whether a quorum exist and if the relevant consent has been obtained, shall be made in SEK. Each Bond shall always entitle to one vote at a bondholders' meeting or by way of a written procedure. The value of the vote of each SEK Bond shall be the Nominal Amount and the value of the vote of each NOK Bond and USD Bond shall be the Nominal Amount of the NOK Bond or USD BOND converted into SEK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.
Initial Exchange Ratio:	Means the SEK/NOK or the SEK/USD exchange rate quoted on the Swedish Central Bank's website (www.riksbank.se) at 12:00 Swedish time on the Issue Date.
Terms and Conditions:	The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the Terms and Conditions shall prevail. By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions. Further, by investing in the Bonds each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur and that they are bound by the final terms of the Terms and Conditions. The Terms and Conditions shall include provisions on the Trustee's right to represent the Bondholders, including a no action clause for Bondholders, the duties of the Trustee, procedures for Bondholders' meetings and applicable quorum and majority requirements for Bondholders' consent, the Bondholders' right to replace the Trustee, cost cover provisions, time bar provisions

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	(Sw. <i>preskription</i>) as well as other provisions customary for a Swedish bond offering.
No action clause:	Other than to the extent expressly provided for under the Terms and Conditions, no Bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to the Terms and Conditions, or file an application for, or otherwise take any legal steps in respect of, the winding-up, bankruptcy, or liquidation of the Issuer or the making of an administration order in relation to the Issuer.
Governing law:	The Terms and Conditions shall be governed by and construed in accordance with Swedish law. The NOK Bonds and the USD Bonds shall be registered pursuant to Norwegian securities laws and the SEK Bonds shall be registered pursuant to Swedish securities law.
Disputes:	Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance. The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
Transfer Restrictions:	Except as set out below, the Bonds are freely transferrable. Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due to e.g. its nationality, its residency, its registered address or its place(s) for business). Each Bondholder must ensure compliance with local laws and regulations applicable at their own cost and expense.
Subject to:	The issue of the Bonds shall be subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.

Gothenburg, [] 2018

Grundingen Fastigheter AB (publ)

as Issuer

JOOL MARKETS AS

as Arranger

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SCHEDULE 1 – PROJECT PORTFOLIO

Company	Project name
Concent Utveckling Holding 2 AB, org. nr. 559031-2038.	N/A – holding company
Concent Utveckling 12 AB, org. nr. 559029-4111	N/A – holding company
Concent Utveckling 9 AB, org. nr. 556989-1624	N/A – holding company
Concent Utveckling 15 AB, org. nr. 559066-5047	N/A – holding company
Övre Tureholm Fastighets AB, org. nr. 556858-6746	Trosa
Växjö/Karlstad Fastigheter AB, org. nr. 556942-8765	Upplands Väsby
Lysekil Strand AB, org. nr. 556894-5025	Lysekil Strand
Starta Rätt 112 AB, org. nr. 559019-1770 (Göteborg Almhult 1:171 AB) (Not yet acquired)	Torslanda
Sandtorp Fastigheter AB, org. nr. 559076-2406	Sandtorp 2
AB Portlåset, org. nr. 556371-9219 (Not yet acquired)	Industritomt Söderport
Valsjöberget AB, org. nr. 556996-7457	Valsjöberget
Concent Utveckling 13 AB, org. nr. 559031-2046	N/A – holding company
Norrköping Smedby AB, org. nr. 559057-9198	Smedby IP
CoAm Holding AB, org. nr. 559066-5096	Söderport kv. 3
Concent Utveckling 14 AB, org. nr. 559031-2079	N/A – holding company
Takläggaregatan Fastigheter AB, org. nr.559055-3904	Söderport 2
Grundläggaregatan Fastigheter AB, org. nr. 559054-2857	Söderport 1 (lilla kv.)
BRf Tureholm i Trosa, org. nr 769631-5592	N/A – condominium association
Brf Altanen, org. nr 769631-7045	N/A – condominium association