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CIMCO MARINE AB (publ)

Term Sheet for Subsequent Bonds

Up to approximately SEK 200,000,000 (or its equivalent in NOK and EUR)
Senior Secured Callable Bonds 2018/2021
(the "Bonds" or the "Bond Issue")
SEK BONDS - ISIN: SE0010831545
EUR BONDS – ISIN: SE0010831594
NOK BONDS - ISIN: NO0010815442

The following overview included in this term sheet does not purport to be complete, and is qualified in its entirety by the final Terms and Conditions for the Bonds and related documents and the issue of the Bonds is 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.

Issuer:	Cimco Marine AB (publ), org. nr. 556889-7226, a public limited liability company incorporated in Sweden.
Group:	The Issuer and any of its subsidiaries from time to time (each company within the Group is a "**Group Company**").
Bondholder:	Means any holder of Bonds from time to time.
Bonds:	Debt instruments issued by the Issuer under the Terms and Conditions, denominated in SEK, EUR and NOK and registered pursuant to Norwegian securities laws with respect to the NOK Bonds and Swedish securities laws with respect to the SEK Bonds and the EUR Bonds.
Currency:	SEK, EUR and NOK, respectively, the "**SEK Bonds**", the "**EUR Bonds**" and the "**NOK Bonds**".
Bond Issue:	Up to approximately SEK 200,000,000 (or its equivalent in NOK and EUR). The Issuer reserves its rights to issue Bonds of less than SEK 200,000,000 (or its equivalent in NOK end EUR).
Initial Bond Issue:	The initial Bond Issue amounted to approximately SEK 80,000,000 in the following amounts: SEK 64,140,000; NOK 6,680,000; and EUR 950,000.
First Subsequent Bond Issue:	The First Subsequent Bond Issue will amount to approximately SEK 26,000,000 (or its equivalent in EUR and NOK) in the following amounts: SEK: 5,440,000 NOK: 8,430,000 EUR: 1,118,000
Interest:	The Bonds shall carry interest at a fixed rate of 10.75 % *per annum*. Interest on the SEK Bonds and the EUR 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 (SEK and EUR) 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. Interest on the NOK 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 (NOK) 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. Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
Interest Payment Dates:	The date falling three months after the First Issue Date and thereafter with three-month intervals.
First Issue Date:	Expected to be 15 February 2018, with the possibility to postpone such date in accordance with the application forms. Subsequent Bonds may be issued at a later date.
First Subsequent Issue Date:	Expected to be 24 September 2018, with the possibility to postpone such date in accordance with the application forms.
Final Redemption Date:	The Bonds shall be redeemed on the date falling thirty-six (36) months after the First Issue Date at a price equal to 100.00 % of the Nominal Amount.
Price Initial Bond Issue:	100.00 per cent. of the Nominal Amount for Bonds issued on the First Issue Date. Subsequent Bonds may be issued above or below par.
Price First Subsequent Bond Issue:	97,50 per cent. of the Initial Nominal Amount for Bonds issued on the First Subsequent Issue Date.
Nominal Amount:	The nominal amount of each SEK Bond will be SEK 10,000, each EUR Bond will be EUR 1,000 and each NOK Bond will be NOK 10,000.
Minimum Investment:	The minimum permissible investment upon issuance of the Bonds is SEK 1,100,000, EUR 100,000 and NOK 1,000,000 respectively.
Purpose of the initial Bond Issue:	The proceeds from the Initial Bond Issue shall be applied as follows: (a) towards payment of Transaction Costs; (b) repayment of the Existing Debt; and (c) the remainder, towards financing working capital and general purposes of the Group.
Purpose of the First Subsequent Bond Issue	The proceeds from the First Subsequent Bond Issue shall be applied as follows: (a) towards payment of Transaction Costs; and

	(b) the remainder, towards financing working capital and general purposes of the Group
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 aggregate amount of SEK 200,000,000 (or equivalent in NOK and EUR), including the Bonds issued in the First Issue Date. Subsequent Bonds may only be issued if: (a) no Event of Default is continuing or would occur as a result of the issue of the Subsequent Bonds; and (b) the Equity Ratio is at least 30% before and following the issue of the Subsequent Bonds, tested on a pro forma basis. The proceeds from the Subsequent Bonds may be used for payment of Transaction Costs in connection with such issue and financing working capital and general purposes of the Group. 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.
Conditions for disbursement of proceeds from Subsequent Bond Issues:	The Issuer may request that all or parts of the net proceeds from the Subsequent Bonds shall be paid out from the Escrow Accounts by requesting such disbursement from the Trustee, accompanied with duly executed (i) corporate authorization documents regarding the issuance of the Subsequent Bonds and (ii) business mortgage agreement with newly issued business mortgage certificates, which together with the business mortgage certificates issued on the First Issue Date cover the aggregate total Nominal Amount following the issuance of the Subsequent Bonds.
Status of the Bonds:	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank *pari passu* 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.
Issuer's Call Option (American):	The Issuer may redeem early all, but not some only, of the Bonds on any business day before the Final Redemption Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.
Call Option Amount:	(a) 102.00 per cent of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the First Issue Date to, but not including, the date falling 12 months after the First Issue Date; (b) 101.00 per cent of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 12 months after the First Issue Date to, but not including, the date falling 24 months after the First Issue Date; and (c) 100.00 per cent of the Outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on or after the date falling 24 months after the First Issue Date to, and including, the Final Redemption Date.

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, security over business mortgage certificates issued by the Issuer in an amount equivalent to the Bonds issued on the First Issue Date (the "**Security Document**"). Should the Issuer acquire any company or establish any new subsidiary, the Issuer shall as soon as reasonably practicable and to the extent legally possible, pledge the shares in such company as continuing security for the due and punctual fulfilment of the Issuer's obligations under the Terms and Conditions. *Trustee as security agent:* 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.
Transaction Security in connection with the First Subsequent Bond Issue:	In connection with the First Subsequent Bond Issue the Issuer shall grant security over newly issued business mortgage certificates in the amount of SEK 26,000,000 (which together with the business mortgage certificates pledged in connection with the Initial Bond Issue amounts in aggregate to SEK 102 000 000 and EUR 455 510) and shall be provided on the terms set out in a business mortgage agreement (the "**Additional Business Mortgage Agreement**"). For the avoidance of doubt, any Transaction Security provided in connection with the Initial Bond Issue and the First Subsequent Bond Issue shall secure the full amount of the Bonds issued from time to time.
Subordination:	Any other loans incurred by the Issuer which are subordinated in accordance with a subordination agreement entered into between the Issuer, the relevant lender providing loans to the Issuer and the Trustee (the "**Subordination Agreement**").
Escrow:	The proceeds from the Bond Issue shall be held by the Arranger on the Escrow Accounts and shall be released when the Conditions Precedent for Disbursement have been fulfilled.
Conditions Precedent for Disbursement from the Initial Bond Issue:	The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds 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: (a) confirmation from the Arranger that the Transaction Costs have or will be paid on the date of disbursement; (b) duly executed corporate authorization documents, issued by any party that shall execute a Finance Document; (c) duly executed copies of the Finance Documents and evidence satisfactory to the Trustee that the Transaction Security will be perfected in accordance with the terms of the Security Document; and

	(d) a copy of a funds flow statement detailing the payments, including the repayment of the Existing Debt, that shall be made on the first disbursement date. 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 may be released.
Conditions Precedent for Disbursement from the First Subsequent Bond Issue:	The Trustee's approval of the disbursement from the Escrow Accounts of the Net Proceeds from the First 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: (a) confirmation from the Arranger that the Transaction Costs have or will be paid on the date of disbursement; (b) duly executed corporate authorization documents, issued by any party that shall execute a Finance Document; (c) duly executed copy of the Additional Business Mortgage Agreement and evidence satisfactory to the Trustee that the Security will be perfected in accordance with the terms of the Additional Business Mortgage Agreement; (d) evidence that equity of at least SEK 20,000,000 has been contributed in cash to the Issuer in connection with the Equity Issue; and (e) a compliance certificate evidencing that: (i) no Event of Default is continuing or would occur as a result of the issue of the First Subsequent Bonds; and (ii) the Equity Ratio is at least 30% before and following the issue of the First Subsequent Bonds, tested on a pro forma basis. 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 First Subsequent Bond Issue may be released.
Listing:	The Issuer shall use its best efforts to ensure that (i) the Initial Bonds are listed on a multilateral trading facility or a regulated market within 60 days after the First Issue Date and with an intention to complete such listing within 30 calendar days after the First Issue Date, and (ii) any Subsequent Bonds issued later than 60 days after the First Issue Date are listed on a multilateral trading facility or a regulated market within 20 days after the issuance of such Subsequent Bonds and (iii) that the Bonds, once admitted to trading on a multilateral trading facility or a regulated market, continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant multilateral trading facility or a regulated market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
Special Undertakings:	(a) **Distributions from the Issuer:** The Issuer shall not, and shall procure that none of the Subsidiaries, (i) pay any dividend in respect of its shares (other than to the Issuer), (ii) repurchase or redeem any of its own shares, (iii) redeem or reduce its share capital or other restricted or unrestricted equity

	with repayment to shareholders, (iv) repay any Shareholder Loans or pay interest thereon, (v) make any prepayments or repayments under any long-term debt ranking junior or *pari passu* with the Bonds, (vi) grant any loans except to Group Companies and in the ordinary course of business, or (vii) make any other similar distribution or transfers of value to the Issuer's, or the Subsidiaries', direct and indirect shareholders or the Affiliates of such direct and indirect shareholders (other than to the Issuer) (items (i)-(vii) above are together and individually referred to as a "**Restricted Payment**"). Notwithstanding the above, a Restricted Payment may be made if: (i) no Event of Default is continuing or would occur as a result of the Restricted Payment; and (ii) the aggregate amount of all Restricted Payments of the Group does not exceed fifty 50 per cent. of the Group's consolidated profit for the previous financial year. (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 First Issue Date if such change is reasonably likely to have a Material Adverse Effect. (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. (d) **Disposals of assets**: The Issuer shall not (and shall ensure that neither of its subsidiaries) sell or otherwise dispose of all or substantially all of its assets or operations to any person, other than licensing of the Issuer's IPR rights on normal commercial terms and Permitted Factoring. (e) **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. (f) **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. (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. (h) **Reporting**: The Issuer shall promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) 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.
Permitted Debt:	Means any Financial Indebtedness: (a) taken up by the Issuer under the Bonds; (b) taken up by the Issuer provided that such Financial Indebtedness constitute

	Subordinated Loans; (c) incurred in the ordinary course of business under Advance Purchase Agreements; (d) until repaid in full, the Existing Debt; (e) arising as a result of the refinancing of the Bonds in full; (f) taken up under any finance leases in the ordinary course of business up to a maximum amount of SEK 5,000,000 during the tenor of the Bonds; (g) arising under any Permitted Factoring; and (h) incurred for the purpose of financing real property acquisitions.
Permitted Security:	Means any guarantee or security: (a) created in accordance with the Terms and Conditions; (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised); (c) provided pursuant to item (d) and (g) of the definition of Permitted Debt; (d) 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; and (e) security over real property to secure debt incurred for the purpose of financing the acquisition of such real property.
Definitions:	"**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. "**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. "**Equity**" means, by reference to the consolidated balance sheet of the Group the sum of (i) restricted equity, (ii) non-restricted equity (including any minority interests for the Group); and (iii) any Subordinated Loans. "**Equity Issue**" means the issuance of up to 3 404 556 new shares by the Issuer which will occur in September – October 2018. "**Equity Ratio**" means the ratio of Equity to Total Assets. "**Escrow Accounts**" means a SEK bank account and/or EUR bank account and/or a NOK bank account opened by the Arranger with a reputable bank on which the proceeds from the Bond Issue will be held until the Conditions Precedent for Disbursement have been fulfilled. "**Existing Debt**" means the loan provided by Almi Företagspartner Skåne AB of approx. SEK 4,500,000. "**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. "**Financial Indebtedness**" means any indebtedness in respect of: (a) monies borrowed or raised, including Market Loans; (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 First Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability); (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); (d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (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); (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 (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). "**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. "**Material Adverse Effect**" means a material adverse effect on (a) the business, financial condition or operations of the Issuer, (b) the Issuer's ability to perform and comply with the Finance Documents, including their payment obligations thereunder or (c) the validity or enforceability of the Finance Documents. "**Net Proceeds**" means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs. "**Permitted Factoring**" means factoring arrangements entered into by the Group in the ordinary course of business up to SEK 5,000,000 during the tenor of the Bonds. "**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. "**Total Assets**" means by reference to the consolidated balance sheet of the Group, the consolidated book-value of all assets of the Group in accordance with the applied accounting principles. "**Transaction Costs**" means all arrangement, trustee 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.
Events of Default:	Customary Events of Default for Swedish bond issues, including: (a) Non-payment; (b) Breach of other obligations in the Terms and Conditions; (c) Cross-acceleration (subject to a SEK 5,000,000 threshold); (d) Insolvency and Insolvency proceeding; (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); (g) Impossibility or illegality; and (h) Continuation of the business. **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: (a) *first*, 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) *secondly*, towards payment of accrued interest unpaid under the Bonds; (c) *thirdly*, towards payment of principal under the Bonds; and (d) *fourthly*, in or towards payment of any other costs or outstanding amounts under and the Bonds. Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.
Default interest:	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.
Change of Control:	The occurrence of an event or series of events whereby on or more persons 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.
Change of Control Clause:	Should a Change of Control occur, each Bondholder shall have a right of prepayment (the "**Put Option**") of all of its Bonds at a price of 101 % 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 end of the Exercise Period.
Repurchase of Bonds:	Each Group Company may at any time purchase Bonds. Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.

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 (Sweden) AB, reg. nr. 556625-5476, Box 16285, 103 25 Stockholm, Sweden.
CSD:	With respect to NOK Bonds, the Issuer's central securities depository and registrar from time to time, initially Verdipapirsentralen ASA (org. nr. 985 140 421, Fred Olsens gate 1, 0152 Oslo). With respect to SEK Bonds and the EUR Bonds, the Issuer's central securities depository and registrar 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 EUR Bond and NOK Bond shall be the Nominal Amount of the EUR Bond and the NOK 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 and SEK/EUR exchange rate quoted on the Swedish Central Bank's website (www.riksbank.se) at 12:00 Swedish time on the First 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 (Sw. *preskription*) 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 will be registered pursuant to Norwegian securities laws. The SEK Bonds will be registered pursuant to Swedish securities laws.
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.

Stockholm, [•] 2018

CIMCO MARINE AB (publ)

as Issuer

JOOL MARKETS AS
as Arranger