

FINAL TERM SHEET

MALMÖ KATRINELUND 27 AB (publ)

Up to approx. SEK 155,000,000 (or its equivalent in NOK or EUR)

Senior Secured Bonds 2017/2020

(the "Bonds" or the "Bond Issue")

SEK BOND - ISIN: SE0010101782

NOK BOND - ISIN: NO0010808090

EUR BOND - ISIN: SE0010442269

<b>Issuer:</b>	Malmö Katrinelund 27 AB (publ), reg. no. 556934-3931, a public limited liability company incorporated in Sweden.
<b>Parent:</b>	Koggbron AB (publ), org. no. 556977-0570, a public limited liability company incorporated in Sweden.
<b>Group:</b>	The Issuer and all its subsidiaries from time to time (each a " <b>Group Company</b> ").
<b>Bondholder:</b>	Means any holder of Bonds from time to time.
<b>Bonds:</b>	Debt instruments issued by the Issuer under the Terms and Conditions, denominated in SEK, NOK and EUR 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.
<b>Currency:</b>	SEK, NOK and EUR, respectively, the " <b>SEK Bonds</b> ", the " <b>NOK Bonds</b> " and the " <b>EUR Bonds</b> ".
<b>Bond Issue:</b>	SEK 110,000,000 NOK 39,000,000 EUR 700,000
<b>Interest:</b>	<p>The Bonds shall carry interest at a fixed rate of 6.00 % <i>per annum</i>.</p> <p>Interest shall be payable quarterly in arrears on the Interest Payment Dates each year.</p> <p>Interest on the NOK Bonds will accrue from, and including, the 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).</p> <p>Interest on the SEK Bonds and EUR Bonds will accrue from, but excluding, the 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).</p> <p>Day-count convention for the interest calculation is 30/360.</p>

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<b>Interest Payment Dates:</b>	On each date falling three, six, nine and twelve months after the Issue Date and thereafter with the same intervals, starting with the first interest payment in March 2018.  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).
<b>Issue Date:</b>	15 December 2017
<b>Final Maturity Date:</b>	The Bonds shall be redeemed on the date falling 36 months after the Issue Date at a price equal to 100.00% of the Nominal Amount.
<b>Price:</b>	100.00 % of the Nominal Amount.
<b>Nominal Amount:</b>	The nominal amount of each SEK Bond will be SEK 10,000, each NOK Bond will be NOK 10,000 and each EUR Bond will be EUR 1,000.
<b>Minimum Investment:</b>	The minimum permissible investment upon issuance of the Bonds is SEK 1,000,000, NOK 1,000,000 and EUR 100,000 respectively.
<b>Purpose of the Bond Issue:</b>	The proceeds from the Bond Issue shall be applied as follows: <ul style="list-style-type: none"> <li>(a) payment of Transaction Costs of approximately SEK 16,500,000;</li> <li>(b) refinancing of the Senior Facility Agreement of approximately SEK 130,000,000 plus accrued, but unpaid interests and expenses;</li> <li>(c) depositing an amount equivalent to four months' interest on the Bonds, equal to approximately SEK 3,100,000 on the Interest Retention Account to be solely used for interest payments on the Bonds; and</li> <li>(d) the remainder, for general corporate purposes of the Group.</li> </ul>
<b>Status of the Bonds:</b>	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.
<b>Issuer's Call Option:</b>	The Issuer may redeem all, but not only some, of the Bonds early 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.
<b>Call Option Amount:</b>	<ul style="list-style-type: none"> <li>(a) 104 % of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised before, but not including the date falling 12 months after the Issue Date;</li> <li>(b) 102 % of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on, and including, the date falling 12 months after the Issue Date until, but not including the date falling 24 months after the Issue Date; and</li> <li>(c) 100 % of the outstanding Nominal Amount, together with accrued but unpaid interest, if the Call Option is exercised on, and including, the date falling 24 months after the Issue Date until, but not including, the Final Redemption Date.</li> </ul>
<b>Transaction Security:</b>	As continuing security for the due and punctual fulfillment of the Issuer's obligations under the Terms and Conditions, the Issuer will grant to the

	<p>Bondholders as represented by the Trustee, the following first priority security on the terms set out in the relevant security agreements (the "<b>Security Documents</b>"): </p> <ul style="list-style-type: none"> <li>(a) security over the Property in form of mortgage certificates amounting to SEK 155,000,000, within SEK 155,000,000;</li> <li>(b) security over the Interest Retention Account; and</li> <li>(c) security over the Rent Account (with disposal rights until an Event of Default).</li> </ul> <p><i>Trustee as security agent:</i></p> <p>The Trustee will hold the Transaction security, acting as security agent on behalf of the Bondholders in accordance with the Security Documents.</p> <p>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 Documents and the Terms and Conditions.</p>
<b>Subordinated Loan:</b>	<p>The Issuer may enter into one or several loan agreements for subordinated loans provided that:</p> <ul style="list-style-type: none"> <li>(a) such loans are subordinated to the Bonds;</li> <li>(b) such loans mature after the Final Maturity Date and no interest payments are made during the term of the Bonds; and</li> <li>(c) a subordination agreement is entered into between the Issuer, any provider of loans to the Issuer and the Trustee prior to the entry of any such loan agreement (the "<b>Subordination Agreement</b>").</li> </ul>
<b>Escrow:</b>	<p>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.</p>
<b>Conditions Precedent prior to Issue Date:</b>	<p>Issue of the Bonds is subject to the fulfilment of certain conditions precedent including but not limited to the Terms and Conditions duly executed and relevant corporate resolutions.</p>
<b>Conditions Precedent for Disbursement:</b>	<p>The Net Proceeds may be disbursed from the Escrow Accounts provided that the following conditions (in the reasonable opinion of the Trustee) are fulfilled on date of disbursement of the Net Proceeds:</p> <ul style="list-style-type: none"> <li>(a) confirmation from the Arranger that the Transactions Costs have or will be paid on a later date agreed by the Arranger;</li> <li>(b) duly executed corporate authorization documents, issued by any party that shall execute a Finance Document;</li> <li>(c) duly executed copies of the Finance Documents;</li> <li>(d) a release undertaking from Svea Ekonomi AB that all security provided for the Senior Facility Agreement will be released upon discharge of the loans thereunder; and</li> </ul>

	<p>(e) a funds flow statement prepared by the Arranger showing the payments to be made.</p> <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 Net Proceeds may be released.</p>
<p><b>Special Undertakings:</b></p>	<ul style="list-style-type: none"> <li>(i) <b>Distributions from the Issuer:</b> 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 other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issue or (v) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer, other than interest payments under any Downstream Loans or payments of principal under Downstream Loans for the purposes of releasing any mortgages on the Property which have been provided to secure such loans.</li> <li>(ii) <b>Nature of business:</b> The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such change is reasonably likely to have a Material Adverse Effect.</li> <li>(iii) <b>Financial Indebtedness:</b> The Issuer shall not (and shall ensure that neither of its subsidiaries (as applicable)) incur any additional Financial Indebtedness, other than Permitted Debt.</li> <li>(iv) <b>Disposals of assets:</b> The Issuer shall not (and shall ensure that neither of its subsidiaries (as applicable)) sell or otherwise dispose of any substantial parts of its assets or operations, other than the 3D Land Parceling.</li> <li>(v) <b>Negative pledge:</b> The Issuer shall not (and shall ensure that neither of its subsidiaries (as applicable)) provide, prolong or renew any guarantee or security over any of its assets (present or future) to secure any Financial Indebtedness, other than Permitted Security.</li> <li>(vi) <b>Financial support:</b> The Issuer shall not (and shall ensure that neither of its subsidiaries (as applicable)) provide any loan, security or guarantee to or for the benefit of any party except for Permitted Debt.</li> <li>(vii) <b>Dealings with related parties:</b> The Issuer shall (and shall ensure that its subsidiaries (as applicable)) 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.</li> <li>(viii) <b>Financial Reporting:</b> The Issuer shall: <ul style="list-style-type: none"> <li>(a) keep the latest version of the Terms and Conditions available on the website of the Issuer;</li> <li>(b) prepare its annual audited consolidated financial statements of the Group (as applicable) and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance</li> </ul> </li> </ul>

	<p>sheet, a cash flow statement and management commentary or report from the Issuer's board of directors in the English language, and make them available to the Trustee no more than four (4) months after the expiry of each financial year;</p> <p>(c) prepare its unaudited consolidated quarterly financial statements in the English language and make them available to the Trustee as soon as they become available, but no later than two (2) months after the end of the relevant quarter, save for the fourth quarter report which shall be submitted no later than with the annual financial statements; and</p> <p>(d) 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.</p>
<b>3D Land Parceling:</b>	<p>The Issuer has submitted an application for a 3D land parcelling (Sw. <i>fastighetsreglering</i>) to the Swedish Cadastral Authority, whereby it is contemplated that the Property is re-parcelled into two 3D properties, where (i) the first property will comprise floors 0-3 on which the garage facilities and commercial part of the Property will be located (the "<b>Original Property</b>") and (ii) the second property will comprise the new floors 3-6 on which certain residential and student apartments are contemplated to be built (the "<b>New Property</b>"). In connection with the 3D Land Parceling, the Issuer may re-allocate the mortgage certificates securing the Bonds on the Issue Date to the Original Property which the Security Agent shall approve on behalf of the Bondholders and the Bonds will thereafter not be secured by any security over the New Property.</p>
<b>Permitted Debt:</b>	<p>Means any Financial Indebtedness:</p> <p>(a) of the Issuer incurred under the Bonds;</p> <p>(b) incurred by the Issuer under the Senior Facility Agreement (until such is refinanced);</p> <p>(c) incurred under the Downstream Loans;</p> <p>(d) constituting a Subordinated Loan;</p> <p>(e) incurred in the ordinary course of business under Advance Purchase Agreements;</p> <p>(f) incurred under any construction facility taken up for the purpose of developing and carrying out constructions on the Property, including the New Property; and</p> <p>(g) incurred for the purpose of refinancing the Bonds in full.</p>
<b>Permitted Security:</b>	<p>Means any guarantee or security:</p> <p>(a) created in accordance with the Terms and Conditions;</p> <p>(b) in form of mortgage certificates over the Property, provided for the Downstream Loans;</p>

	<ul style="list-style-type: none"> <li>(c) provided for any construction facility taken up for the purpose of developing and carrying out constructions on the New Property, or the First Property, provided in the latter case that it is with priority after the mortgages over the Property provided to secure the Bonds;</li> <li>(d) provided for the Senior Facility Agreement (until such is refinanced);</li> <li>(e) 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); and</li> <li>(f) provided for Financial Indebtedness incurred for the purpose of refinancing the Bonds in full.</li> </ul>
<p><b>Definitions:</b></p>	<p><b>"Advance Purchase Agreements"</b> 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><b>"Affiliate"</b> 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, "<b>control</b>" 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 "<b>controlling</b>" and "<b>controlled</b>" have meanings correlative to the foregoing.</p> <p><b>"Downstream Loans"</b> means all downstream loans from the Parent to the Issuer, which shall be used for development and construction on the Property.</p> <p><b>"Escrow Accounts"</b> means SEK bank accounts, NOK bank accounts and EUR bank accounts 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.</p> <p><b>"Finance Documents"</b> means the Terms and Conditions, the Security Documents, the Subordination Agreement (if any), 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><b>"Financial Indebtedness"</b> means any indebtedness in respect of:</p> <ul style="list-style-type: none"> <li>(a) monies borrowed or raised, including Market Loans;</li> <li>(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);</li> <li>(c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</li> <li>(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(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</li> </ul>

	<p>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><b>"Interest Retention Account"</b> means the bank account opened by the Issuer with a reputable Nordic bank, on which four months' interest on the Bonds, equal to approximately SEK 3,100,000 shall be deposited. The Issuer shall monthly, starting from one month after Issue Date, transfer (and exchange, if applicable) from the Rent Account an amount equal to 1/3 of next scheduled interest payment to the Interest Retention Accounts. The Issuer shall procure that an amount corresponding to minimum three months' interest on the Bonds shall at all times be deposited in the Interest Retention Accounts.</p> <p>The Interest Retention Accounts shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders), and the Issuer shall use its reasonable efforts to procure that the bank waives any set-off rights to such account. Amounts deposited in the Interest Retention Accounts shall only be released and applied for the due payment of interest in accordance with the terms of the Terms and Conditions.</p> <p><b>"Market Loan"</b> 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><b>"Material Adverse Effect"</b> 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, or (c) the validity or enforceability of the Finance Documents.</p> <p><b>"Net Proceeds"</b> means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer for the services provided in relation to the placement and issuance of the Bonds.</p> <p><b>"Person"</b> 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><b>"Property"</b> means Malmö Katrinelund 29.</p> <p><b>"Rent Account"</b> means a bank account opened by the Issuer with a reputable Nordic bank, on which all rental income from the Property shall be deposited and shall monthly be used for transfer of one month interest to each Interest Retention Account and secondly for any costs related to the operation of the Property.</p> <p><b>"Senior Facility Agreement"</b> means the SEK 130,000,000 senior secured credit facility, between the Issuer as borrower and Svea Ekonomi AB as lender, originally dated 13 April 2015, secured by a first priority mortgage over the Property of up to the SEK 130,000,000.</p>
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	<p><b>"Transaction Costs"</b> means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer in connection with the Bond Issue.</p>
<p><b>Events of Default:</b></p>	<p>Customary Events of Default for Swedish bond issues (including customary remedy periods), including:</p> <ul style="list-style-type: none"> <li>(a) Non-payment;</li> <li>(b) Breach of other obligations under the Terms and Conditions;</li> <li>(c) Cross-acceleration (subject to a SEK 5,000,000 threshold);</li> <li>(d) Insolvency and Insolvency proceeding;</li> <li>(e) Mergers and demergers (subject to Material Adverse Effect qualification);</li> <li>(f) Creditors' process (subject to a SEK 5,000,000 threshold and not discharged within 30 days);</li> <li>(g) Impossibility or illegality; and</li> <li>(h) Continuation of the business.</li> </ul> <p><b>Allocation of Proceeds:</b> 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"> <li>(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;</li> <li>(b) <i>secondly</i>, towards payment of accrued interest unpaid under the Bonds;</li> <li>(c) <i>thirdly</i>, towards payment of principal under the Bonds; and</li> <li>(d) <i>fourthly</i>, in or towards payment of any other costs or outstanding amounts under and the Bonds.</li> </ul> <p>Any excess funds after the application of proceeds in accordance with (a) to (d) above shall be paid to the Issuer.</p>
<p><b>Default interest:</b></p>	<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 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>
<p><b>Change of Control:</b></p>	<p>The occurrence of an event or series of events whereby the Parent, directly or indirectly, ceases to control 100% of the shares and votes of the Issuer, or 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>
<p><b>Change of Control Clause:</b></p>	<p>Should a Change of Control occur, each Bondholder shall have a right of prepayment (the "<b>Put Option</b>") of the 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 "<b>Exercise Period</b>"). The settlement date of the Put Option shall occur 20 Banking Days after the ending of the Exercise Period.</p>
<p><b>Repurchase of Bonds by Group Companies:</b></p>	<p>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.</p>



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<b>Listing:</b>	There shall be no obligation to list the Bonds on any exchange.
<b>Arranger:</b>	JOOL Markets AS, Grundingen 2, 0250 Oslo, Norway.
<b>Trustee:</b>	The Bondholders' agent and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Sweden) AB (org. no. 556625-5476), Box 16285, 103 25 Stockholm, Sweden.
<b>CSD:</b>	With respect to NOK Bonds, the Issuer's central securities depository and registrar from time to time, initially Verdipapirsentralen ASA (org. no. 985 140 421, Fred Olsens gate 1, 0152 Oslo).  With respect to SEK Bonds and EUR Bonds, the Issuer's central securities depository and registrar from time to time, initially Euroclear Sweden AB, reg. no. 556112-8074.
<b>Taxation:</b>	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 the Bondholders.
<b>Voting:</b>	Notwithstanding anything to the contrary above, in connection with a voting procedure at a bondholders' meeting or by way of a written procedure, each Bondholder holding SEK Bonds shall have one vote for each SEK Bond and each Bondholder holding NOK Bonds and/or EUR Bonds shall have a number of votes for each Bond owned equal to the value in SEK converted at the "Initial Exchange Ratio", based on the number of Bonds owned at close of business on the applicable record date in accordance with the records registered in the relevant CSD.
<b>Initial Exchange Ratio:</b>	Means the SEK/NOK or the SEK/EUR exchange rate quoted on the Swedish Central Bank's website ( <a href="http://www.riksbank.se">www.riksbank.se</a> ) at 12:00 Swedish time on the Issue Date.
<b>Terms and Conditions:</b>	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, time bar provisions (Sw. <i>preskription</i> ) as well as other provisions customary for a Swedish bond offering.
<b>No action clause:</b>	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.

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<b>Governing law:</b>	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 and EUR Bonds will be registered pursuant to Swedish securities laws.
<b>Disputes:</b>	<p>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.</p> <p>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.</p>
<b>Transfer Restrictions:</b>	<p>Except as set out below, the Bonds are freely transferrable.</p> <p>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.</p>
<b>Subject to:</b>	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.

Helsingborg, [ ] November 2017

**MALMÖ KATRINELUND 27 AB (publ)**

as Issuer

**JOOL MARKETS AS**

as Arranger