

Bond Issue - SEK 100m

Or equivalent in NOK/USD

COMPANY IN BRIEF

- Grundingen Fastighets AB is established for the purpose of acquiring a majority of the Concent Group's real property and project portfolio
- Grundingen will acquire eight projects from the Concent Group, which are located in the Stockholm, Norrköping, Gothenburg and Lysekil areas
- 15th August, existing Creditors of the Concent Group accepted the proposal to convert their debt claims on the Concent Group to newly issued Grundingen shares by way of a debt for equity swap.
- JOOL Invest AB, together with affiliates, owns approx. 13% of the total claims
- To finance Grundingen's capital needs and the development of the Project Portfolio, Grundingen will issue bond of up to SEK 250m, with an initial issue of SEK 100m
- JOOL Invest AB and affiliated companies have committed to subscribe for SEK 10 m in the Bond Issue



PROJECT DEVELOPMENT

- Grundingen is currently in concrete partnership discussions with one project development company with substantial expertise and experience in property development in Sweden
- Through a partnership with a professional property developer, Grundingen will be able to optimize and develop the project portfolio towards construction and create additional value for the investors
- Total project profit is estimated to about SEK 400 m*

THE PROJECT PORTFOLIO

| PROJECT | PROFIT (SEK) |
|-----------------------------|---------------|
| Stockholm | 461 |
| Norrköping | 259 |
| Göteborg | 36 |
| Lysekil | 29 |
| Gross profit | 785 m |
| Financial and project costs | 273 m |
| Profit before tax | 512 m |
| Estimated tax | 112 m |
| Profit after tax | 400 m* |

* The profit is based on figures provided by Concent on a four year basis ending 2020 and will most likely be subject to change once Grundingen acquires the Project Portfolio

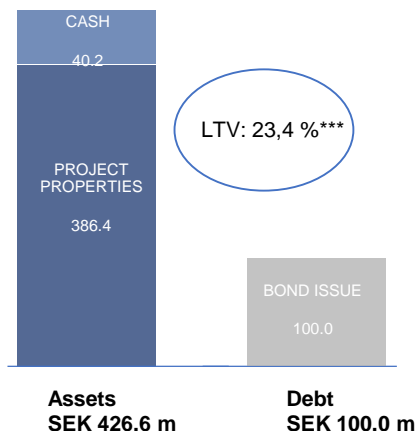
** The wholly-owned company Grundingen Holding AB will following the acquisition be the direct owner of the project portfolio

*** The LTV is an estimate based on current figures that may be changed during the process

SECURITY PACKAGE

- The bonds have the following collateral
 - share pledge over 100% of the issued shares in Grundingen Holding AB**
- The Issuer has an equity of **SEK 326.6m** (post conversion)

CAPITAL STRUCTURE



TERMS IN BRIEF

| | |
|----------------------|---|
| Issuer: | Grundingen Fastighets AB (publ) |
| Initial amount: | Approx. SEK 100,000,000 (or equivalent in NOK/USD) |
| Maximum amount: | Approx. SEK 250,000,000 (or its equivalent in NOK/USD) |
| Maturity: | 48 months (with extension option of six months) |
| Interest: | 6% (quarterly interest payments) |
| Minimum investment: | 1,000,000 NOK/SEK, 200,000 USD |
| Status: | Senior secured callable bond |
| Issue date: | Expected to be 22 September 2017 |
| Amortization: | The Issuer may redeem all or a pro rata share of the bonds at any time |
| Subscription fee: | 3 % |
| Registration: | Euroclear Sweden (SEK) and VPS Norway (NOK/USD) |
| Repayment: | Through sale of properties, the company or refinancing |
| Collateral: | Share pledge over all issued shares in Grundingen Holding AB |
| Financial covenants: | No dividend distribution, restrictions on indebtedness, negative pledge, etc. |
| Agent: | Intertrust (Sweden) AB |
| Sole manager: | JOOL Markets AS |
| Legal advisor: | Roschier Advokatbyrå AB |
| ISIN: | (SEK) SE0010324194, (NOK) NO0010805112, (USD) NO0010805138 |
| Secondhand market: | JOOL Markets will use its best efforts facilitate transactions in the secondary market for the bond issue |

INVESTMENT EXAMPLE (48 MONTHS)

| Investment example incl. courtage * | SEKm |
|-------------------------------------|-----------|
| Sum paid in | 1 030 000 |
| Sum repayment | 1 240 000 |
| Net (whole period) | 210 000 |
| Annual effective return | 5,22 % |