

NOTICE OF A CHANGE OF CONTROL EVENT

To: Nordic Trustee & Agency AB (publ) as Trustee
under the Terms and Conditions (as defined below)
and the Bondholders

6 April 2018

Dear Sirs,

1. We refer to the terms and conditions for the up to SEK 500,000,000 senior secured callable bonds due 2019 with issue date 1 July 2016 and ISIN SE0008347371 (the "**Bonds**") issued by Tobin Properties AB (publ), 556733-4379, (the "**Issuer**") (the "**Terms and Conditions**").
2. Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.
3. Pursuant to Clause 12.15.1 (e) (*Financial reporting etcetera*) in the Terms and Conditions, we hereby give you notice that a Change of Control Event occurred under the Terms and Conditions on 29 March 2018 and that Klöver AB (publ), 556482-5833, through its indirect wholly owned subsidiary Dagon Sverige AB, 556473-1213, has become the indirect shareholder of approx. 58.9 per cent of the share capital and approximately 61.4 per cent of the total number of outstanding votes in the Issuer.
4. The completion of the transaction results in a Change of Control and consequently a Change of Control Event pursuant to the Terms and Conditions of the Bonds.
5. In accordance with Clause 11.4 (*Mandatory Repurchase due to a Change of Control Event (put option)*) of the Terms and Conditions, each Bondholder has a right to request that all, or only some, of its Bonds are repurchased at a price per Bond equal to 101.00 per cent, of the Nominal Amount together with accrued but unpaid Interest.
6. If a Bondholder wants to exercise its right to request that all, or only some, of its Bonds are repurchased on the terms set out in item 5 above such Bondholder shall notify the Issuer thereof in writing by sending a notice to the address specified below in item 7. The notice has to be received by the Issuer not later than 60 calendar days following receipt of this notice of Change of Control Event, i.e. being no later than at 4 p.m. on 11 June 2018. Further information to be provided by a Bondholder in order for the Issuer to execute the repurchase will be provided separately at a later date to the relevant Bondholders.

7. A notice from a Bondholder requesting that all or some of its Bonds shall be repurchased in accordance with the terms of this notice shall be sent to the following address:

Tobin Properties AB (publ)
Att. Per Alnefelt
Humlegårdsgatan 19 A, 114 46 Stockholm, Sweden
Email: per.alnefelt@tobinproperties.se

8. In order for a Bondholder to have all or some of its Bonds repurchased such person must meet the requirements for being considered a Bondholder of such Bonds on the Record Date, i.e. 3 July 2018. This means that such person must be registered on a Securities Account maintained by the CSD as a direct registered owner or as a nominee in respect of the Bonds that are requested to be repurchased.
9. The Issuer will repurchase the relevant Bonds and pay the repurchase amount on 10 July 2018 which is the date falling 20 Business Days after the 60 calendar days' period referred to in item 5 above.

Yours faithfully,

Tobin Properties AB (publ)
The Issuer

By:


Erik Karlén