

## NOTICE OF A CHANGE OF CONTROL EVENT

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

Date: 6 September 2018

Dear Receiver,

1. We refer to the terms and conditions dated 17 June 2016 for the SEK 600,000,000 senior unsecured callable floating rate bonds due 2020 with ISIN SE0008431639 (the “**Bonds**”) issued by Victoria Park AB (publ), 556695-0738, (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 12.11.1 (e) in the Terms and Conditions, we hereby give you notice that a Change of Control Event has occurred, under the Terms and Conditions and that Vonovia SE, through its fully owned subsidiary, Deutsche Annington Acquisition Holding GmbH, has become the shareholder of approximately 81.1 percent of the share capital and approximately 81.4 percent of the total number of outstanding votes in the Issuer.
4. The completion of the transaction results in a Change of Control Event pursuant to the Terms and Conditions of the Bonds.
5. In accordance with Clause 11.4.1 (*Mandatory repurchase due to a Change of Control Event, De-listing Event or Listing Failure (put option)*) of the Terms and Conditions, each Holder has a right to request that all, but not only some, of its Bonds are repurchased at a price per Bond equal to 101 percent of the Nominal Amount together with accrued but unpaid Interest.
6. If a Holder wants to exercise its right to request that its Bonds are repurchased on the terms set out in item 5 above such Holder 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 30 calendar days following receipt of this notice of Change of Control Event. The Holders will have received this notice no later than three Business Days after dispatch, i.e. 11 September 2018, so notices can be accepted up until 11 October 2018. Further information to be provided by a Holder in order for the Issuer to execute the repurchase will be requested separately at a later date to the relevant Holders.
7. A Notice from a Holder requesting that its Bonds shall be repurchased in accordance with the terms of this notice shall be sent by regular mail or e-mail to Danske Bank A/S, Danmark, Sverige Filial, which has been engaged by the Issuer, under the following address:

Danske Bank A/S, Danmark, Sverige Filial  
Norrmalmstorg 1  
Box 7523  
103 92 Stockholm  
E-mail: [dcm\\_admin@danskebank.se](mailto:dcm_admin@danskebank.se)

Telephone no: +46 8 23 56 23

8. In order for a Holder to have its Bonds repurchased such person must meet the requirements for being considered a Holder of such Bonds on the Record Date, i.e. 26 October 2018 (the date falling 5 Business Days prior to the repurchase date). 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 to be repurchased.
9. The Issuer will repurchase the Bonds and pay the repurchase amount on 2 November 2018 which is the date falling 16 Business Days after the 30 calendar days period referred to in item 6 above.

Yours faithfully

VICTORIA PARK AB (PUBL)