

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 Bondholders

20 November 2018

Dears Sirs,

1. We refer to the terms and conditions for the up to SEK 500,000,000 senior unsecured bonds due 23 September 2019 with issue date 23 September 2016 and ISIN SE0008966089 (the "Bonds") issued by A Group of Retail Assets Sweden AB (publ), reg. no. 559004-3641, (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 10.1.2 (*Information from the Issuer*) in the Terms and Conditions, we hereby give you notice that a Change of Control Event occurred under the Terms and Conditions on 16 November 2018 and that Klöver AB (publ), reg. no. 556482-5833, through its indirect wholly-owned subsidiary Dagon Sverige AB, reg. no. 556473-1213, has become the shareholder of approximately 99.3 per cent of the shares and approximately 99.7 per cent of the votes in the Issuer (the "Transaction").
4. The completion of the Transaction results in a change of control of the Issuer which constitutes a Change of Control Event pursuant to the Terms and Conditions.
5. In accordance with Clause 9.5.1 (*Mandatory repurchase due to a Change of Control Event, Delisting Event or a Listing Failure (put option)*) of the Terms and Conditions, each Bondholder has the right to request that all, or only some, of its Bonds are repurchased at a price per Bond equal to 101 per cent of the Nominal Amount together with accrued but unpaid interest.
6. If a Bondholder wishes 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 20 Business Days following receipt of this notice, i.e. being no later than at 17.00 CET 21 December 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, and include the number of Bonds to be repurchased:

A Group of Retail Assets Sweden AB (publ)
Att.: Rikard Edenius
Box 16378, 103 27 Stockholm, Sweden
Email: rikard.edenius@agoraretail.se

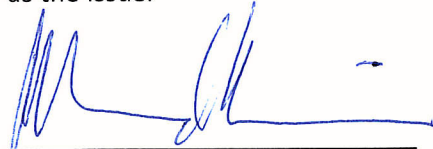
8. The Issuer will repurchase the relevant Bonds and pay the repurchase amount on 22 February 2019 which is the date falling forty (40) Business Days after the end of the 20 Business Days' period referred to in item 6 above. In order for a Bondholder to have all or

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. 15 February 2019. 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.

Yours faithfully,

A Group of Retail Assets Sweden AB (publ)

as the Issuer

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke at the end.

Rikard Edenius