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- Offer document regarding Starwood's public cash offer to the shareholders of Victoria Park has been made public

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Offer document regarding Starwood's public cash offer to the shareholders of Victoria Park has been made public

Fri, Apr 27, 2018 17:35 CET

On 1 April 2018, Starwood Global Opportunity Fund XI, managed by Starwood Capital Group ("Starwood"), through its wholly owned subsidiary HomeStar InvestCo AB [1] ("HomeStar InvestCo"), announced a public cash offer to the shareholders of Victoria Park AB (publ) ("Victoria Park") at a price of SEK 34.00 [2] in cash per each Class A and Class B share and SEK 315.00 [3] in cash per each preference share (the "Offer").

As previously communicated, irrevocable undertakings to accept the Offer have been received from six major shareholders of Victoria Park representing 22.2 per cent of the total number of shares and 31.5 per cent of the total number of votes in Victoria Park. As a result of the irrevocable undertakings being so-called "hard" irrevocable undertakings, the undertaking shareholders may not revoke the irrevocable undertakings for example in the event of an announcement of a more favourable competing bid.

The offer document regarding the Offer has now been approved and registered by the Swedish Financial Supervisory Authority. The offer document was made public today.

The offer document together with the acceptance form is available on HomeStar InvestCo's webpage (www.homestarinvestco.com) and Carnegie's webpage (www.carnegie.se). The offer document, a pre-printed acceptance form and a self-addressed envelope will be sent to all shareholders of Victoria Park who are resident in Sweden and whose shares are directly registered with Euroclear Sweden AB as of 26 April 2018.

The Offer was conditional upon the receipt of all necessary regulatory, governmental or similar clearances, approvals and decisions, including competition clearance. On 11 April 2018, HomeStar InvestCo filed the transaction with the Swedish Competition Authority for approval.

On 23 April 2018 the Swedish Competition Authority decided not to intervene in respect of the transaction. As a result, all necessary regulatory, governmental or similar clearances, approvals and decisions have been obtained.

As regards the remaining conditions for completion of the Offer, we refer to the announcement of the Offer made on 1 April 2018.

The acceptance period of the Offer will start on 2 May 2018 and end on 1 June 2018.

Settlement will begin as soon as HomeStar InvestCo has announced that the conditions for the Offer

have been satisfied or HomeStar InvestCo has otherwise resolved to complete the Offer. Assuming that such announcement is made no later than around 5 June 2018, settlement is expected to commence on or around 11 June 2018.

HomeStar InvestCo reserves the right to, one or several times, extend the acceptance period for the Offer and to postpone the settlement date. HomeStar InvestCo will announce any extension(s) of the acceptance period and/or postponement(s) of the settlement date by press release in accordance with applicable laws and regulations.

For additional information please contact:

Information of the Offer is also available on the website for HomeStar InvestCo, www.homestarinvestco.com.

Starwood contact for media and investors

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This press release was submitted for publication on 27 April 2018 at 17:35 CET.

IMPORTANT INFORMATION

Forward-Looking Statements

Statements in the Offer Document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections as well as benefits of the Offer, are forward-looking statements. Forward-looking statements may generally, but not always, be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “intends,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could,” or the negative of such terms, and other variations on such terms or comparable terminology. Forward-looking statements include, but are not limited to, statements about the expected future business of Victoria Park resulting from and following the Offer. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of HomeStar InvestCo and Victoria Park, including but not limited to the effect of changes in general economic conditions, the level of interest rates, fluctuations in product demand, competition, technological change, employee relations, planning and property regulations, the outcome of negotiations with unions of tenants, tax legislation, the availability of financing, operating cost inflation, natural disasters and the potential need for increased capital expenditure (such as resulting from increased demand, increased cost of recurring capital expenditures on buildings, new business opportunities and deployment of new technologies). Any such forward-looking statements speak only as of the date on which they are made and, neither HomeStar InvestCo nor Victoria Park has (or undertakes) any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Important information for shareholders outside Sweden and banks, brokers, dealers and other nominees holding shares for persons outside Sweden

The Offer is not being made to persons whose participation in the Offer requires that any additional offer document is prepared, or registration effected or that any other measures are taken in addition to those required under Swedish law. This Offer Document, the relevant acceptance form and any documentation relating to the Offer are not being published in, or distributed to or into, and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country. Persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the law of any such jurisdiction will need to inform themselves about, and

observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. HomeStar InvestCo, to the fullest extent permitted by applicable law, disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting, directly or indirectly, from a violation of these restrictions may be disregarded.

The Offer is not being made, and will not be made, directly or indirectly, in or into, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, by use of mail or any other means or instrumentality of interstate or foreign commerce, or of any facilities of a national securities exchange, of Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted, and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within, Australia, Canada, Hong Kong, Japan, New Zealand or South Africa, or by persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Accordingly, this Offer Document and any related Offer documentation are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or to any Australian, Canadian, Hong Kong, Japanese, New Zealand or South African persons or any persons located or resident in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

HomeStar InvestCo will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

Any purported acceptance of the Offer resulting, directly or indirectly, from a violation of these restrictions will be invalid and any purported acceptance by a person located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Canada, Hong Kong, Japan, New Zealand or South Africa will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and is not participating in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa or that it is acting on a non-discretionary basis for a principal that is not an Australian, Canadian, Hong Kong, Japanese, New Zealand or South African person, that is located outside Australia, Canada, Hong Kong, Japan, New Zealand or South Africa and that is not giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand or South Africa.

This Offer Document is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand or South Africa must not forward this Offer Document or any other document received in connection with the Offer to such persons.

Notwithstanding the foregoing, HomeStar InvestCo reserves the right to permit the Offer to be accepted by persons not resident in Sweden if, in its sole discretion, HomeStar InvestCo is satisfied that such transaction can be undertaken in compliance with applicable laws and regulations.

[1] The company's application for a name change from Goldcup 16466 AB to Starlight Residential was rejected by the Swedish Companies Registration Office (Sw. Bolagsverket), and as a consequence the company applied and received an approval for the company name HomeStar InvestCo AB.

[2] On 1 April 2018, Starwood announced a public cash offer with a consideration for the A and B shares amounting to SEK 34.40 in cash per Class A and Class B share adjusted for any dividends paid or other value transfers executed to shareholders of Class A and B shares for which the record date for such shares occurs before settlement in the Offer. The 2018 annual general meeting resolved on a dividend distribution of SEK 0.40 per ordinary share of Class A and Class B with record date 26 April 2018. The cash consideration for the Class A and Class B shares has due to the aforementioned dividend payment been adjusted downwards from SEK 34.40 to SEK 34.00 and will be adjusted downwards from SEK 34.00 if Victoria Park pays any additional dividends or executes any other value transfer to its shareholders of Class A and B shares for which the record date for such shares occurs before settlement in the Offer.

[3] As of 28 March 2018, the preference shares have traded excluding right to the last dividend of SEK 5.00 per preference share, which were resolved by the 2017 annual general meeting. Record date for this payment was 29 March 2018 and payment was made on 5 April 2018. The cash consideration for the

preference shares will not be adjusted downwards due to this dividend payment. The 2018 annual general meeting resolved on an annual dividend distribution of SEK 20.00 per preference share to be paid on a quarterly basis with record dates on 29 June 2018, 28 September 2018, 28 December 2018 and 29 March 2019 to holders of preference shares. In the event that Victoria Park pays dividends, in excess of the dividend with record date on 29 March 2018, or executes any other value transfer to its shareholders of preference shares, for which the dividend record date for such shares occurs before settlement in the Offer, the cash consideration for the preference shares will be reduced accordingly.

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