

Stockholm 13 April 2018

To

The Board of Directors of Victoria Park AB (publ)

The Board of Directors of Victoria Park (publ) ("Victoria Park") has assigned Handelsbanken Capital Markets to render an opinion as to the fairness from a financial point of view of the public cash offer from Starwood Capital Group ("Starwood"), through a Starwood controlled affiliate (the "Offeror"), to the holders of A- and B-shares and preference shares of Victoria Park (the "offer"). For information regarding the offer and its terms and conditions please refer to the press release published by the Offeror on 1 April 2018, available at www.starlightresidential.com.

In connection with the presentation of this opinion, we have, inter alia, reviewed and taken into account the terms and conditions of the offer, certain publicly available information published by Victoria Park, including annual reports and interim reports, and other publicly available information relating to Victoria Park, including certain market research reports and reports produced by equity research analysts. We have also taken into account the budget and business plan of Victoria Park and discussed Victoria Park's operations, financial position and profit development with senior members of management of Victoria Park.

We have considered certain financial and stock exchange related information regarding Victoria Park in comparison with similar information regarding certain other companies with similar operations as well as comparable public acquisition transactions. We have taken into consideration the share price development and trading activity in the Victoria Park shares and preference shares. We have also compared the yield of the Victoria Park preference shares to preference shares issued by certain other companies with similar operations and considered the terms and conditions, especially the redemption terms, of the Victoria Park preference shares and performed such other analysis and studies which we have considered appropriate as a basis for this opinion.

We have not conducted any so-called "due diligence" in order to verify the accuracy of the information received from Victoria Park or elsewhere and we have not made any independent evaluation or assessment of the assets and liabilities of Victoria Park. Without independent verification by us, we have relied upon that all of the financial and other information reviewed by us as a basis for this opinion in all material aspects are

correct and accurate and that no information of material importance for the evaluation of Victoria Park's future earnings capacity or for our overall assessment has been omitted or not presented to us.

Our opinion is based on the Swedish regulatory system and upon current market, economic, financial and other conditions as well as information made available to us as of the date hereof. Any change in such conditions may require a revaluation of this opinion. Our opinion does not include any assessment as to the price at which the Victoria Park shares and preference shares may trade in the future.

Based upon and subject to the foregoing, we are of the opinion that the offer as of the date hereof, from a financial point of view, is (i) not fair to the holders of A- and B-shares in Victoria Park, but (ii) fair to the preference shareholders of Victoria Park.

Handelsbanken Capital Markets is a business area within Svenska Handelsbanken AB with operations within securities trading and brokerage, equity research and corporate finance. Within the framework of its normal operations within securities trading and brokerage, Handelsbanken Capital Markets may, at any point in time, hold long or short positions in, and may for own or clients' accounts trade in, shares and other securities related to Victoria Park. In addition, Svenska Handelsbanken AB may have granted credits to Victoria Park and may hold equity related securities in Victoria Park as security.

We will receive a fixed fee for this opinion irrespective of the outcome of the offer.

It is understood that this letter is for the information of the Board of Directors of Victoria Park only in connection with their evaluation of the offer and should therefore not be interpreted as a recommendation to the shareholders of Victoria Park. The letter may not be used, quoted, reproduced or be used for any other purpose without prior written consent from us, except that a copy of this opinion may be included in its entirety in any response document, offer document or press release that the Board of Directors of Victoria Park or the Offeror is required to make in connection with the offer. This opinion is subject to Swedish substantive law and any dispute in respect of this statement shall be resolved exclusively by Swedish court of law.

This is a translation of the fairness opinion written in Swedish. It is for information purposes only and does not constitute a part of the opinion. For the avoidance of doubt, in the case of any inconsistency or ambiguity between the Swedish language version and the English translation, the Swedish language version shall prevail.

Handelsbanken Capital Markets
Corporate Finance