

Press release

Stockholm, 11/10/2017

Pandox AB (publ) receives positive verdict in civil case regarding claims against former lessee and may claim compensation through the bankruptcy proceedings

Pandox AB (publ) ("Pandox") has received a positive verdict from the Oslo City Court (Oslo byfogdembete) in the case against the Norwegian company Tribe Invest AS (under bankruptcy) related to a long-term lease agreement where the lessee was declared bankrupt in 2013.

The verdict refers to claims in the bankruptcy estate associated with future rent under a long-term lease agreement in Copenhagen, where the lessee was declared bankrupt in 2013.

Tribe Invest AS (under bankruptcy), the lessee, asserted that Pandox suffered no loss as a consequence of the bankruptcy and therefore had no right to receive any claim in the bankruptcy estate.

Tribe Invest AS (under bankruptcy) was unsuccessful in its assertion and it was established by the court that Pandox has the right to claim compensation through the bankruptcy proceedings. Pandox will evaluate how they will proceed with further claims. During 2015, Pandox received SEK 60 million as compensation from former board of directors/owners of Tribe Invest as described in a press release on 3 July 2015.

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About Pandox

Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 122 hotels with approximately 27,000 hotel rooms in eleven countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. www.pandox.se