

NOTICE OF A WRITTEN PROCEDURE

Denna kallelse till obligationsinnehavarna är endast utformad på engelska.

Stockholm, 14 March 2023

To the bondholders in:

ISIN: SE0017082779 – HL18 Property Portfolio AB (publ) up to SEK 550,000,000 Senior Secured Floating Rate Bonds 2021/2024 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST TO AMEND CERTAIN PROVISIONS IN THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing will be sent by regular mail on 14 March 2023 to Bondholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD"). This voting request has also been published on the websites of the Issuer and the Agent (as defined below), in accordance with the terms and conditions of the Bonds (the "Terms and Conditions"). If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. For further information, please see below under Clause 5.3 (*Voting rights and authorisation*).

Key information:

Record Date for being eligible to vote:	20 March 2023
Deadline for voting:	15:00 CEST on 12 April 2023
Quorum requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount voting

Intertrust (Sweden) AB in its capacity as agent (the "**Agent**") for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN SE0017082779 issued by HL18 Property Portfolio AB (publ), reg. no. 559337-2559, (the "**Issuer**" and together with its respective subsidiaries, the "**Group**"), and as requested by the Issuer, hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's request to amend the Terms and Conditions of the Bonds.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**"), if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15:00 (CEST) on 12 April 2023 either by mail, courier or email to the Agent using the contact details set out in Clause 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 20 March 2023 (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Disclaimer: *The Request (as defined below) is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Request (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Request (and its effects) is acceptable or not.*

1. Background

The Issuer has issued senior secured bonds in an amount of SEK 550,000,000 on 28 October 2021 with ISIN SE0017082779 for the purpose of, *inter alia*, finance the acquisition of a property portfolio consisting of 18 properties.

Due to a continued challenging environment with several macroeconomic changes such as higher inflation and interest rates, as well as concerns in the financial markets Oscar Properties has changed its short-term strategy from rapid growth to focus on divestments and amortizing debt in order to improve the Group's profitability as well as strengthen the Group's balance sheet. Therefore the Issuer is requesting Bondholders to approve an amendment to the Terms and Conditions as described below.

The Issuer is proposing to amend the Terms and Conditions to remove item (c) in the definition "Permitted Partial Divestment" to allow for disposals to be made by the Group in excess of the existing maximum aggregate amount of SEK 300,000,000 (as shown in Clause 2 (*Amendment of the Terms and Conditions*)).

2. Amendment of the Terms and Conditions

Considering the background and rationales set out above, the Issuer kindly requests that the below amendment is made to the Terms and Conditions (the "**Request**") (new wording is underlined and **blue**, and deleted wording is ~~strikethroughed~~ and **red**).

"Permitted Partial Divestment" means a disposal:

- (a) *made at arm's length terms and fair market value (based on a Valuation);*
- (b) *by way of sale of:*
 - (i) *a Property or a part of a Property; or*
 - (ii) *all of the shares of a Subsidiary holding such Property or part of such Property (where an internal sale to a wholly owned Subsidiary of the Issuer of a Property or part of a Property is made in connection to a Permitted Partial Divestment), and*

which does not have a Material Adverse Effect. ~~;~~ ~~and~~

- (c) ~~*where the relevant disposal together with any other Permitted Partial Divestment made, does not generate a gross income which exceeds in aggregate SEK 300,000,000 during the term of the Bonds.*~~

If the Request is approved in the Written Procedure, the Bondholders' give the Agent the power to enter into all agreements and take all actions that the Agent deems necessary in order to implement the Request.

3. Consent

We kindly ask the Bondholders to confirm that the Bondholders agree to the Request.

4. Consent Fee

4.1 Consent Fee

Subject to Section 4.2 below, the Issuer is offering a cash payment to all Bondholders in an amount equal to 0.25 per cent. of the nominal amount per Bond held at the Consent Fee Record Date (as defined in Section 4.3) (the "**Consent Fee**").

4.2 Fee Conditions

Payment of the Consent Fee is conditional upon the quorum and majority requirements being satisfied such that the Request is approved in the Written Procedure (the "**Fee Condition**").

4.3 Payment of Fees

Subject to the satisfaction or waiver of the Fee Condition, the Consent Fee will be payable to all Direct Registered Owners and Nominees registered in the VPC Account at 17:00 CET five Business Days after the date the Agent announces the approval of the Request, (the "**Consent Fee Record Date**") and will be paid no later than five Business Days after the Consent Fee Record Date. For the avoidance of doubt, also

Bondholders voting against the Request and Bondholders not voting at all are eligible to receive the Consent Fee.

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15:00 (CEST), 12 April 2023. Votes received thereafter may be disregarded.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired. The Issuer and the Agent shall, in order to implement and effectuate the amendments, enter into amended and restated Terms and Conditions.

Information about the decision taken under the Written Procedure will: (i) be sent by notice to the Bondholders and (ii) be published on the websites of (a) the Issuer and (b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date (20 March 2023) in the debt register:

- (a) be registered as a direct registered owner of a Securities Account; or
- (b) be registered as authorised nominee in a Securities Account, with respect to one or several Bonds.

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each

intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the Request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.6 Majority

At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Request.

5.7 Address for sending replies

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than the CSD, by regular mail, scanned copy by email, or by courier to:

By regular mail:

Intertrust (Sweden) AB
Attn: Written Procedure HL18 Property Portfolio AB (publ)
P.O. Box 16285
103 25 Stockholm

By courier:

Intertrust (Sweden) AB
Attn: Written Procedure HL18 Property Portfolio AB (publ)
Sveavägen 9, 10th floor
111 57 Stockholm

By email:

E-mail: trustee@intertrustgroup.com

6. FURTHER INFORMATION

For questions to the Issuer regarding the request, please contact Oscar Engelbert, CEO, oscar@oscarproperties.se or 070-568 00 01.

Stockholm, 14 March 2023

INTERTRUST (SWEDEN) AB

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

SCHEDULE 1

VOTING FORM

For the Written Procedure initiated on 14 March 2023 for the up to SEK 550,000,000 Senior Secured Floating Rate Bonds 2021/2024 with ISIN SE0017082779 (the "Bonds") issued by HL18 Property Portfolio AB (publ) (the "Issuer").

The Issuer requests the Bondholders to approve the Request set out in the notice for the Written Procedure.

The Trustee is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve **B) Reject** **C) Refrain from voting**

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 16(j) of the Terms and Conditions with respect to the Request:

Confirmed **Not confirmed**

Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be

appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

SCHEDULE 2

POWER OF ATTORNEY/AUTHORISATION/PROOF OF OWNERSHIP¹

Written Procedure for the up to SEK 550,000,000 Senior Secured Floating Rate Bonds 2021/2024 with ISIN SE0017082779 (the "Bonds") issued by HL18 Property Portfolio AB (publ) (the "Issuer") on 14 March 2023.

Authorised Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Registered as authorised nominee on a Securities Account |
| <input type="checkbox"/> | Registered as direct registered owner on a Securities Account |
| <input type="checkbox"/> | Other intermediary and hold the Bonds through ⁶ _____ |

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorised nominee.

² Insert the name of the person/entity that should be authorised to vote.

³ Insert the aggregate nominal amount the Authorised Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by Euroclear. Please insert the name of the firm the undersigned holds the Bonds through.