

Stockholm, 23 October 2023

To the Bondholders in:

**ISIN: SE0017082779 – HL18 Property Portfolio AB (publ) (the “Issuer”) Maximum of SEK 550,000,000 Senior Secured Floating Rate Bonds 2021/2024 (the “Bonds”)**

**This notice of event of default has been sent on 23 October 2023 to Bondholders directly registered as of 20 October 2023 in the debt register kept by the CSD. If you are an authorised nominee under the CSD and Financial Instruments Accounts Act or if you otherwise hold Bonds on behalf of someone else on a securities account, please forward this notice to the Bondholder you represent as soon as possible.**

#### **NOTICE OF EVENT OF DEFAULT**

Reference is made to the Bonds issued by the Issuer on 22 October 2021 and the terms and conditions of the Bonds (as amended and restated from time to time) (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

The Agent hereby gives notice to all Bondholders of the Issuer’s outstanding Bonds of the occurrence of an Event of Default pursuant to Clause 14.5 (*Insolvency*) of the Terms and Conditions. Pursuant to Clause 14.12(c) (*Acceleration of the Bonds*), the Agent shall notify the Bondholders of an Event of Default within five (5) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing.

On 23 October 2023 a press release was issued by the Issuer (the “**Press Release**”), whereby the Issuer announced the occurrence of an Event of Default pursuant to Clause 14.5 (*Insolvency*). It was further informed through the Press Release that the Issuer has entered into an agreement with Bondholders representing ca. 59% of the Bonds not to take any enforcement action (a so-called stand-still agreement).

The Agent has further been informed that an unofficial bondholder committee comprised of certain Bondholders has been formed.

Pursuant to Clause 14.12(c) (*Acceleration of the Bonds*) the Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*). The Agent’s decision pursuant to this Clause will thus be communicated separately.

For questions in relation to this notice, please contact the Agent at [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com).

Yours faithfully,  
**Intertrust (Sweden) AB**