

NOTICE TO A WRITTEN PROCEDURE

To the Bondholders of:

EUR BOND - ISIN: SE0011451871

SEK BOND - ISIN: SE0011451608

ICON Real Estate Fund III - Suurpelto Ky (the “Issuer”) up to EUR 4,500,000 (or its equivalent in SEK) Senior Secured Fixed Rate Bonds 2018/2021 (the “Bonds”)

NOTICE TO A WRITTEN PROCEDURE - REQUEST FOR CERTAIN AMENDMENTS AND WAIVERS OF THE TERMS AND CONDITIONS OF THE BONDS

This voting request for procedure in writing has been sent by Intertrust (Finland) Oy (the “Agent”) to direct registered owners and registered authorised nominees (*förvaltare*) of the Bonds recorded as of 27 December 2019 in the debt ledger produced by Euroclear Sweden. This voting request has also been published on the website of the Agent 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. See “*Voting rights and authorisation*” in Section 3.3 for further information.

The Agent, acting in its capacity as Agent for and on behalf of the Bondholders in accordance with the Terms and Conditions, hereby initiates a written procedure in accordance with Clause 16 (*Decisions by Bondholders*) and Clause 18 (*Written Procedure*) of the Terms and Conditions (the “**Written Procedure**”), whereby the Bondholders can approve or reject a request from the Agent regarding certain amendments and waiver to the Terms and Conditions. The proposal by the Agent is set out in Section 2 (*The Request*) and the background thereto is set out in Section 1 (*Background*).

All capitalised terms used herein and not otherwise defined in this notice (the “**Notice to a Written Procedure**”) shall have the meanings assigned thereto in the Terms and Conditions.

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, which is why this Notice to a Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE AGENT

The Request (as defined in Section 2 (*The Request*)) is presented to the Bondholders by the Agent without any evaluation, advice or recommendations whatsoever from the Agent to the Bondholders. The Agent has not assessed the Request (nor its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice to a Written Procedure and the Request (and their effect, should it be adopted). The Agent has assumed that documentation and other evidence (if any) received by it is accurate, correct and complete and the Agent has not verified the contents of any such information. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Request and no party can guarantee any satisfactory outcome of the Request set out herein (whether adopted or rejected).

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this Notice to a Written Procedure and the proposed resolution set out in Section 2 (*The Request*) below and the limitation of liability provisions set out above. If a Bondholder is uncertain as to the content and significance of this Notice to a Written Procedure and the measures the Bondholder should take, the Bondholder is advised to

consult its own legal, tax, financial or other adviser(s) for this purpose. The Agent will not, and is under no obligation to, update this Notice to a Written Procedure.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders can participate in the Written Procedure by completing and sending to the Agent the voting form, attached below (the “**Voting Form**”), and, if applicable, a power of attorney/authorisation, substantially in the form as attached below (the “**Power of Attorney/Authorisation**”). Please contact the securities firm that holds your Bonds 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 13:00 (CET), 23 January 2020, by regular mail, via courier or e-mail to the addresses indicated below under Section 3.6. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must fulfil the formal criteria for being a Bondholder on 10 January 2020 (the “**Record Date**”). This means that the person must, on the Record Date, be registered on a Securities Account with Euroclear Sweden AB as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Bonds.

The information in this Notice to a Written Procedure regarding the Issuer, the Bonds and any market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.

Important dates

Record Date (for voting): 10 January 2020

Last time and day to vote: 13:00 (CET), 23 January 2020

BACKGROUND

On 15 October 2019, the Agent as requested by the Issuer, sent a notice to a written procedure (the “**Former Written Procedure**”) regarding the sale of all of the Issuer’s ICON Plaza assets (the “**Sale**”), including:

- (i) 60 per cent. of the shares in Asunto Oy Espoon ICON West Plaza (Business Identity Code 2815250-8);
- (ii) 50.1 per cent. of the shares in Asunto Oy Espoon ICON East Plaza (Business Identity Code 2815247-9);
- (iii) 50.1 per cent. of the shares in Asunto Oy Espoon ICON North Plaza (Business Identity Code 2815258-3);
- (iv) 50.1 per cent. of the shares in Asunto Oy Espoon ICON South Plaza (Business Identity Code 2815252-4); and
- (v) all shares in Kiinteistö Oy ICON Park Plaza (Business Identity Code 2815261-2)

(each a “**Company**” and jointly the “**Companies**” and the shares in the Companies the **Shares**).

The Companies are the owners of the property located in the City of Espoo at the address Lukukuja 1 with property register number 49-21-32-1 (the “**Property**”).

The Bondholders approved the Issuer’s request in the Former Written Procedure and agreed to the Sale provided that:

- (i)** the disposal proceeds received from the Sale are sufficient for full repayment of the Bonds and all the Secured Obligations; and
- (ii)** any and all disposal proceeds from the Sale are paid no later than 31 December 2019 directly into an escrow account over which the Agent has the sole signing right, where such proceeds are held by the Agent until full repayment of the Bonds.

The Issuer has not been able to facilitate the Sale and hence the Agent is considering enforcing its rights under the Security Documents by means of (i) a sale of the Property (indirectly through the Companies), (ii) a sale of the Shares or (iii) a combination of (i) and (ii) ((i), (ii) and (iii) are hereinafter referred to as the “**Transaction**”). The Agent has, together with the financial advisor engaged for the Transaction, conducted negotiations with interested buyers.

The Issuer has, on 19 December 2019 applied for insolvency and the Helsinki District Court has on 20 December 2019 initiated the Issuer’s bankruptcy proceedings and appointed Attorney-at-law Lassi Nyysönen to act as the bankruptcy administrator of the Issuer (the “**Administrator**”). The Administrator acts for and on behalf of the creditors, and the Bondholders are expected to be the largest individual creditor of the Issuer. The insolvency proceedings of the Issuer constitute an Event of Default pursuant to Clause 14.5 (*Insolvency Proceedings*).

The insolvency proceedings of the Issuer do not as such affect the validity of the Transaction Security, and accordingly the Transaction Security remains in full force and effect. However, due to the insolvency proceedings of the Issuer, the Administrator controls the Transaction, i.e. the procedure regarding the sale of the assets of the Issuer, including the assets subject to the Transaction Security. The Agent has established contact with the Administrator in order to secure the best possible outcome for the Bondholders.

Due to the Issuer having applied for insolvency, the Agent has, on 30 December 2019, in accordance with Clause 14.10 (*Acceleration of the Bonds*) of the Terms and Conditions, informed the Issuer and the Administrator that the Agent accelerates the Bonds by way of declaring the Bonds immediately due for payment together with any other amounts payable under the Finance Documents.

The Agent believes, based on advice from external legal counsel obtained for this purpose, that the best possible recovery for the Bondholders in the shortest possible time can be achieved through the Agent actively participating in the Transaction and having an active dialogue towards the Administrator. The Agent has initiated this Written Procedure to ask for the Bondholders' approval to carry out the Transaction and to take any and all measures needed in order to preserve the Bondholders rights.

2 THE REQUEST

The Agent hereby kindly asks the Bondholders to authorise the Agent to negotiate and enter into any documents and to take any action necessary regarding the Transaction and the distribution of funds received from the Transaction to the Bondholders, provided that the disposal proceeds received from the Transaction will, in the Agent's opinion (based on advice from external financial advisor engaged for the Transaction), lead to the best possible recovery to the Bondholders (the "**Request**").

For the avoidance of doubt, the approval of the Request results in the Agent being authorised to negotiate and enter into, on behalf of the Bondholders, any agreements necessary to execute the Transaction, including the release of any Transaction Security necessary to be released in order to complete the Transaction. If the Request is approved, the authorisations granted to the Agent under the Request are in force until revoked or altered by the Bondholders.

3 THE WRITTEN PROCEDURE

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

3.1 Final date to participate in the written procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than 13:00 (CET), 23 January 2020. Votes received thereafter may be disregarded.

3.2 Decision procedure

The Agent will, in accordance with this Notice to a Written Procedure, determine if received replies are eligible to participate under the Written Procedure as valid votes.

Information about the decision taken under the Written Procedure will:

- (i) be sent by notice to the Bondholders by the Agent, in accordance with Clause 19(b) of the Terms and Conditions; and
- (ii) be published on the website of the Agent.

The minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable. A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of whether or not they have responded in the Written Procedure.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date 10 January 2020:

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*); or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Bonds.

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.

- (i) 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.
- (ii) You can obtain a Power of Attorney from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation received in the Power of Attorney. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options (i) or (ii) 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 in the Written Procedure.

Bonds owned by the Issuer, another Group Company or an Affiliate of the Issuer do not entitle to any voting rights.

3.4 Quorum

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

The calculations of whether a quorum exists and if the relevant consent has been obtained, shall be made in EUR. Each Bond shall always entitle to one vote at by way of a Written Procedure. The value of the vote of each EUR Bond shall be the Nominal Amount and the value of the vote of each SEK Bond shall be the Nominal Amount of the SEK bond converted into EUR at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.

If a quorum does not exist, the Agent shall pursuant to Clause 16(j) of the Terms and Conditions initiate a second Written Procedure, provided that the Request has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

3.5 Majority

To approve the Request, Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must vote for the Request.

3.6 Address for sending replies

Return the Voting Form and, if applicable, the Power of Attorney/Authorisation, if the Bonds are held in custody other than Euroclear Sweden AB, by regular mail, scanned copy by e-mail, or by courier to:

(a) By e-mail:

E-mail: finland@intertrustgroup.com, with a copy to
alli.seppanen@intertrustgroup.com

(b) By regular mail:

Intertrust (Finland) Oy
Bulevardi 1, 6th floor, FI-00100 Helsinki
Finland
Attn: Alli Seppänen

4 FURTHER INFORMATION

For further questions to the Agent, please contact the Agent at finland@intertrustgroup.com, with a copy to

alli.seppanen@intertrustgroup.com or mobile +358 45 249 6103

Helsinki 30 December 2019

Intertrust (Finland) Oy

As Agent

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 30 December 2019, in ICON Real Estate Fund III - Suurpelto Ky up to EUR 4,500,000 (or its equivalent in SEK) Senior Secured Fixed Rate Bonds 2018/2021, EUR BOND - ISIN: SE0011451871 and SEK BOND - ISIN: SE0011451608.

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either For or Against the Request by marking the applicable box below.

NOTE: If the Voting Person is not registered as Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation.

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

Approve the Request

Reject the Request

Refrain from voting

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

Name of the Voting Person:

Capacity of the Voting Person:

Bondholder¹: Authorised person²:

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Book-entry account number at Euroclear Sweden AB:
(if applicable)

Name and book-entry number of custodian(s):
(if applicable)

Nominal Amount voted for (in EUR and/or SEK):

EUR _____ and/or _____
SEK _____

Day time telephone number, e-mail address and contact person:

Authorised signature and Name³

Place, date

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Bondholder according to the Terms and Condition and has marked the box “authorised person”, the undersigned - by signing this document - confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

