

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 14 October 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.

On behalf of and as requested by the Issuer, 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 Issuer regarding certain amendments and waiver to the Terms and Conditions. The proposal by the Issuer 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 on behalf of the Issuer, 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), 4 November 2019, 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 22 October 2019 (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): 22 October 2019

Last time and day to vote: 13:00 (CET), 4 November 2019

BACKGROUND

On 23 September 2019, the Agent as requested by the Issuer, sent a notice to the Bondholders notifying the Bondholders of certain matters and events relating to the Issuer and the Bonds. As indicated in the notice, the financial status of the Issuer is distressed and the sale of the ICON Plaza apartments has not proceeded as originally planned. The notice dated 23 September 2019 is available on the Agent's website at https://www.intertrustgroup.com/our-services/capital-markets-services/bonds/bond-news/2019/icon_real_estate_fund_iii_suurpeltoky.

The Issuer recognises that an Event of Default, as defined in the Terms and Conditions, has occurred and is continuing. Such Event of Default has occurred as a result of a breach of Clause 14.3 (*Cross Payment Default and cross-acceleration*) and Clause 14.9 (*Continuation of the Business*). According to Clause 14.10 (*Acceleration of the Bonds*) of the Terms and Conditions, the Bondholders have the right to declare all of the Bonds immediately due for payment together with any other amounts payable under the Finance Documents in case of an Event of Default which is continuing.

Due to the above, the Issuer contemplates selling all of its 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).

The assets contemplated to be sold in the Sale have been pledged to the Secured Parties (being the Agent and the Bondholders) as security for the due and punctual fulfilment of the Secured Obligations (including the Bonds).

According to the Issuer, the closing of the Sale is expected to occur during 2019. The sale price that the Issuer expects to receive from the Sale would be approximately EUR 11.3–21.25 million.

Clause 13.5 (*Disposal of Assets*) of the Terms and Conditions contains restrictions on the Issuer's right to dispose assets and, accordingly, the Sale cannot be completed without the approval of the Bondholders in accordance with the Terms and Conditions, and, therefore, the Issuer has initiated this Written Procedure to ask for the Bondholders' approval to carry out the Sale.

THE REQUEST

The Issuer hereby kindly asks the Bondholders to:

Notwithstanding Clause 13.5 (*Disposal of Assets*) of the Terms and Conditions, agree to the Sale, provided that both of the following conditions are met:

- (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 “**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 Sale, including the release of any Transaction Security necessary to be released in order to complete the Sale.

For the avoidance of doubt, in case the Issuer breaches any of the conditions set out in the Request, such breach shall automatically constitute an Event of Default.

Further, for the avoidance of doubt, the approval of the Request does not constitute a waiver of the Event of Default which has occurred and is continuing, nor of any other Event of Default pursuant to the Terms and Conditions. Accordingly, the Bondholders continue to have the right to declare all of the Bonds immediately due for payment together with any other amounts payable under the Finance Documents in case of an Event of Default which is continuing, as per Clause 14.10 (*Acceleration of the Bonds*) of the Terms and Conditions, even if the Request is approved in the Written Procedure.

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), 4 November 2019. 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 22 October 2019:

- (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 ($66 \frac{2}{3}$) 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 Issuer, please contact Kristian Wester, Chairman of the Board at backoffice@iconfund.fi or call +358 10 321 2424 (9 a.m. to 3 p.m. on weekdays).

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 15 October 2019

Intertrust (Finland) Oy

As Agent

VOTING FORM

For the Written Procedure, pursuant to the Notice to a Written Procedure dated 15 October 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.

