

NOTICE OF OUTCOME IN THE WRITTEN PROCEDURE

4 February 2020

To the bondholders of:

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, EUR BOND - ISIN: SE0011451871, SEK BOND - ISIN: SE0011451608 (the "**Bonds**")

NOTICE REGARDING DECISIONS TAKEN BY WAY OF A PROCEDURE IN WRITING (the "Written Procedure") CONCERNING CERTAIN AMENDMENTS AND WAIVERS OF THE TERMS AND CONDITIONS OF THE BONDS (the "Terms and Conditions")

This is a notice sent on 4 February 2020 in accordance with Section 25 (*Notices*) of the Terms and Conditions to the holders of the Bonds (the "**Bondholders**").

Following the receipt of the consent of the requisite majority received in the Written Procedure, for which a notice was given on 30 December 2019 and for which the last date to vote was on 23 January 2020 no later than 13:00 (CET) (https://www.intertrustgroup.com/our-services/capital-markets-services/bonds/bond-news/2019/icon_real_estate_notice_to_a_written_procedure) (the "**Request**"), the requisite majority of Noteholders has as at 13:00 (CET) on 3 February 2020 approved the proposals set out in the Request and, accordingly, the proposals were deemed approved by and binding upon all Noteholders in accordance with the voting requirements of the Terms and Conditions.

The formal notice regarding the decisions taken by way of the written procedure has been sent by registered mail to Bondholders (direct registered owners (Fin: *omistaja*) and registered authorised nominees (Fin: *hallintarekisteröinnin hoitaja*)) and published on the website of the Agent in accordance with the Terms and Conditions.

For questions regarding this notice:

To the Agent:

Intertrust (Finland) Oy, Alli Seppänen, phone: +358 45 249 6103, e-mail: finland@intertrustgroup.com with a copy to alli.seppanen@intertrustgroup.com

To the Issuer:

Lassi Nyysönen, Liquidator of the Issuer, phone: +358 50 570 3234, e-mail: lassi.nyysonen@fennolaw.fi

**Helsinki 4 January 2020
Intertrust (Finland) Oy
as Agent**