

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

This voting request for a second 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 15 February 2022 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 second written procedure in accordance with Clause 16 (*Decisions by Bondholders*) and Clause 18 (*Written Procedure*) of the Terms and Conditions (the “**Second 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 Second Written Procedure**”) shall have the meanings assigned thereto in the Terms and Conditions.

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS SECOND 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 Second Written Procedure or with respect to the Issuer or its assets, which is why this Notice to a Second 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 Second 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 Second 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 Second 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 Second Written Procedure.

PARTICIPATION IN THE SECOND WRITTEN PROCEDURE

Bondholders can participate in the Second 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), 7 March 2022, 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 Second Written Procedure, a person must fulfil the formal criteria for being a Bondholder on 25 February 2022 (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 Second 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): 25 February 2022

Last time and day to vote: 13:00 (CET), 7 March 2022

BACKGROUND

Earlier written procedures and notices

On 15 October 2019, the Agent completed a written procedure (the “**October 2019 Written Procedure**”) regarding the sale of all of the Issuer’s ICON Plaza assets (the “**Share 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 joint owners of a property located in the City of Espoo at the address Lukukuja 1 with property register number 49-21-32-1 (the “**Property**”).

In the October 2019 Written Procedure, the Bondholders approved the Share Sale provided that the disposal proceeds received from the Share Sale are sufficient for full repayment of the Bonds and all the Secured Obligations; and all disposal proceeds from the Share Sale are paid no later than 31 December 2019 as set forth in the respective notice.

The Issuer then could not complete the Share Sale on the above-mentioned terms. The above-mentioned was informed to the Bondholders by a written notice initiated by the Agent on 30 December 2019 (the “**December 2019 Written Procedure**”), when the Bondholders were also informed about the initiation of the Issuer’s bankruptcy proceedings on 20 December 2019. As set forth in such notice, the Issuer’s insolvency proceedings do not affect the validity of the Transaction Security which remains in full force, but due to the insolvency proceedings, the administrator controls the procedure regarding the sale of the assets of the Issuer, including the assets subject to the Transaction Security.

In the December 2019 Written Procedure, the Bondholders authorised the Agent to negotiate and enter into any documents and to take any action necessary regarding (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) hereinafter referred to as the “**Transaction**”), as well as to distribute funds received from the Transaction to the Bondholders. In accordance with the approval provided by the December 2019 Written Procedure, the disposal proceeds received from the Transaction shall, 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.

In process of selling assets owned directly or indirectly by the Issuer for the benefit of the Issuer’s creditors, the Administrator have made efforts to complete the Share Sale. Due to the low likelihood to enter into agreement on the Share Sale, the Administrator has proceeded with an attempt to sell the Property owned by the Companies (the “**Property Sale**”).

By a notice dated on 24 May 2021, the Agent informed the Bondholders regarding e.g. the initiation of liquidation proceedings (in Finnish: *selvitystilan alkaminen*) of the Companies and the actions taken until then and the status of the Property Sale.

By a notice dated on 3 February 2022, the Agent initiated a written procedure concerning the Request defined in such notice and as repeated in Clause 2 of this Notice to a Second Procedure (the “**First Written Procedure**”). A notice of outcome dated on 18 February 2022 was sent to Bondholders where it is notified that no quorum and hence majority approval was not obtained in the First Written Procedure.

1.2 Contemplated Property Sale

As informed by the notice dated 24 May 2021, the party commissioned to obtain offers for the Property Sale, Realia, has in 2021 contacted over 100 potential buyers. Despite this, there have been only few potential buyers. According to information obtained from the Administrator, the above-mentioned is mainly due to the difficulties to develop the Property e.g. among other things, the town plan does not allow more construction of residential housing, the ground base is difficult to build and there is a multiple amount of construction rights in property to fully utilize compared to a conventional property.

The Companies have received an indicative non-binding offer regarding the Property Sale from a fund managed by NREP (the “**Indicative Offer**”) which the Administrator is now considering. The Indicative Offer is attached as Schedule 1 to this notice. Upon the successful completion of the Property Sale, the purchase price would be paid to the Companies. The allocation of the purchase price between the Companies is yet to be determined. Following payment of the purchase price, the external and secured liabilities of the Companies would be settled prior to disbursement of the proceeds to the shareholders of the Companies, including the Bondholders.

A valuation of the real estate assets owned by the Companies was carried out by Catella Property Oy (“**Catella**”) and Realia Management Oy (“**Realia**”) during the summer of 2020. The purpose of the valuations was to ascertain the current value of the assets and to benchmark the offers received for the assets. The received Indicative Offer is below the valuations received from Catella and Realia in 2020 (which were MEUR 12.3 and MEUR 12.0, respectively).

In accordance with Clause 13.5 (*Disposal of Assets*) of the Terms and Conditions of the Bond (the “**Terms and Conditions**”), the Issuer shall not and shall procure that no Company, sell or otherwise dispose of shares in any Company or of all or substantially all of its or that Company’s assets, or operations to any person not being the Issuer or any of its wholly-owned subsidiaries, unless the transaction:

- (i) is carried out at at fair market value and on arm's length terms; and
- (ii) the net disposal proceeds are deposited on the Blocked Account, following which such deposited funds may be released by the Agent (acting reasonably and taking into account the commercial interests of the Group), provided that such release (A) occurs prior to 31 August 2020, (B) such net disposal proceeds released by the Agent are down-streamed and the resulting intragroup loan is pledged and (C) such net disposal proceeds in the aggregate do not exceed EUR 4,000,000.

Based on the Indicative Offer, the contemplated Property Sale would not fulfil the conditions set forth for a disposal in Clause 13.5 of the Terms and Conditions based on the following:

- (i) It is not clear if the fair market value of the Property is currently in accordance with the estimates of Catella and Realia, or the price indicated in the Indicative Offer, but no higher offers than the Indicative Offer have been made regarding the Property despite the contacts made with potential buyers and an extended sales and marketing process.
- (ii) As the Transaction would be now completed as the Property sale i.e. sale of assets by the Companies, the purchase price would first be paid

to the Companies (i.e. not on any Blocked Account). The outstanding external debt of the Companies would be covered first and then, the net proceeds otherwise payable to the shareholders of the Companies would be allocated to the Bondholders and other Secured Parties based on the Transaction Security. It is likely that such net proceeds payable to Bondholders fall under EUR 4,000,000 and the unpaid fees, costs and expenses of the Agent should be paid first in accordance with Clause 15 of the Terms and Conditions.

Furthermore, it is to be noted by the Bondholders that the completion of the Property Sale would be conditional on fulfilment of the pre-conditions set out in the Indicative Offer and the execution of the final agreement regarding the Property Sale.

2 THE REQUEST

The Agent hereby asks the Bondholders to

- (i) waive all rights to receive any mandatory partial redemption or other repayment or proceeds under Clause 11.5 (*Mandatory partial redemption due to a Disposal*) or Clause 13.5 (*Disposal of Assets*) of the Terms and Conditions; and
- (ii) authorise the Agent to negotiate and enter into any documents and to take any action necessary regarding the contemplated Property Sale substantially in the form as set out in the Indicative Offer (Schedule 1);

such waiver and authorisation hereinafter referred to as 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 Property Sale.

3 THE WRITTEN PROCEDURE

The following instructions need to be adhered to under the Second 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), 7 March 2022. Votes received thereafter may be disregarded.

3.2 Decision procedure

The Agent will, in accordance with this Notice to a Second 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 Second 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 Second Written Procedure will be binding for all Bondholders, irrespective of whether or not they have responded in the First Written Procedure and/or the Second Written Procedure.

3.3 Voting rights and authorisation

Anyone who wishes to participate in the Second Written Procedure must on the Record Date 25 February 2022:

- (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 Second Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate in the Second 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

No quorum requirement applies to this Second Written Procedure in accordance with Clause 16(j) (*Decisions by Bondholders*) of the Terms and Conditions.

3.5 Majority

If you have already voted in the First Written Procedure and confirmed that the given vote shall constitute a vote also for this Second Written Procedure, no further actions is required from you. These votes are eligible in the voting calculation of the Second Written Procedure.

To approve the Request, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure (including votes provided and accepted in the First Written Procedure which are eligible also in the Second Written Procedure and votes provided and accepted in the Second 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
anne-marie.malmberg@intertrustgroup.com
- (b) By regular mail:
Intertrust (Finland) Oy
Bulevardi 1, 6th floor, FI-00100 Helsinki, Finland
Attn: Anne-Marie Malmberg

4 FURTHER INFORMATION

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

anne-marie.malmberg@intertrustgroup.com or mobile +358 50 337 7919;

simo.akerberg@intertrustgroup.com or mobile +358 50 4145969.

Helsinki 18 February 2022
Intertrust (Finland) Oy
As Agent

VOTING FORM

For the Second Written Procedure, pursuant to the Notice to a Second Written Procedure dated 18 February 2022, 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

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.

POWER OF ATTORNEY/AUTHORISATION¹

For the Second Written Procedure, pursuant to the Notice to a Second Written Procedure dated 18 February 2022, 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.

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder in the Book-Entry Securities System. A coherent chain of power of attorneys must always be established and derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Name of person/entity that is given authorisation to vote as per the Record Date: _____
Nominal Amount (in EUR and/or in SEK) the person/entity is authorised to vote for as per the Record Date: EUR: _____ SEK: _____
Name of Holder or other intermediary giving the authorisation: _____

We hereby confirm that the person/entity specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: EUR _____ and/or
SEK _____

We are:

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and holds the Bonds through (specify below)²:

Place, date: _____

Name:
Authorised signatory of Bondholder/other intermediary

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

SCHEDULE 1 – Indicative Offer (confidential)