

NOTICE TO BONDHOLDERS

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 BONDHOLDERS - UPDATE ON THE BANKRUPTCY PROCEEDINGS OF THE ISSUER AND REALISATION OF THE TRANSACTION SECURITY

This notice 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 21 June 2023 in the debt ledger produced by Euroclear Sweden. This notice 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.

The Agent, acting in its capacity as Agent for and on behalf of the Bondholders in accordance with the Terms and Conditions, hereby provides this notice on to the Bondholders of the Bonds on the current status of the bankruptcy proceedings of the Issuer and the subsequent realisation of the Transaction Security. This notice is solely based on information received by the Agent from the bankruptcy estate of the Issuer and is provided for information purposes only. The Agent assumes no liability for the accuracy or correctness of the contents of this notice.

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

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS NOTICE

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 Notice or with respect to the Issuer or its assets, which is why this Notice 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 Notice 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 Notice or its content from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice. 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 the information provided in this Notice.

The information in this Notice regarding the Issuer, the Issuer’s bankruptcy estate, the Bonds and any market conditions is provided by the Issuer’s bankruptcy estate, and the Agent expressly disclaims any liability whatsoever related to such information.

REALISATION OF THE TRANSACTION SECURITY

Reference is made to the Notice to Bondholders sent on 11 January 2023.

The bankruptcy estate of the Issuer has negotiated on a sale of property owned by Asunto Oy Espoon ICON West Plaza, Asunto Oy Espoon ICON East Plaza, Asunto Oy Espoon ICON North Plaza, Asunto Oy Espoon ICON South Plaza and Kiinteistö Oy ICON Park Plaza (the “**Companies**”). 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**”).

The Companies received in December 2022 an indicative offer regarding the Property from Kusinkapital Ab (on behalf of a company to be incorporated). Based on this indicative offer received and due diligence and negotiating process following such offer, the bankruptcy estate of the Issuer was able on 3 May 2023 to enter into a sale and purchase agreement regarding the Property (the “**SPA**”).

According to the SPA the purchase price of the Property is EUR 5,000,000 (the “**Purchase Price**”). The Companies and Buyers have also agreed in the SPA that the Companies shall pay the real estate tax for 2023 to the Tax Administration. Therefore, the Buyers have agreed to pay a compensation of EUR 100,000 to the Companies upon the completion of the Property Sale for the paid the real estate tax as defined in the SPA.

The Agent informs the Bondholders that the sales process of the Property has been successfully completed and the Purchase Price paid to the Companies on 20 June 2023. Following the payment of the Purchase Price, the external and secured liabilities of the Companies must be paid prior to disbursement of the proceeds to the shareholders of the Companies, including the Bondholders. In addition, in accordance with the Terms and Conditions, the Agent’s and the advisors’ fees are paid prior to disbursements to the Bondholders.

Based on an indicative estimation of the allocation of the Purchase Price between the Companies, and after the above-mentioned deductions, the disbursements to the Bondholders shall be approximately 10 percent of the aggregate amount of Bonds and accrued interests. The three months claim period agreed in the SPA must be completed prior to the disbursements can be made to the Bondholders. Based on an estimate of the bankruptcy estate administrator, the payments may be made to the Bondholders at the year-end, even possibly before the liquidation procedures of the Companies could be completed.

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 and sanna.linna-aro@intertrustgroup.com

Helsinki 26 June 2023

Intertrust (Finland) Oy

As Agent