

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 10 January 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.

1**BACKGROUND**

In the Written Procedures held in 2022, the Bondholders authorised the Agent to negotiate and enter into any documents and to take any action necessary regarding a contemplated sale of the property (the “**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 “**Property Sale**“) substantially in the form as set out in an indicative offer attached to the Notice of the first Written Procedure in 2022. Reference is made to the notice in this website https://www.intertrustgroup.com/wp-content/uploads/2022/02/ICON_Notice-to-a-Written-Procedure_final-3.2.2022.pdf for further details for the background.

Based on the indicative offer received and due diligence and negotiating process following such offer, the bankruptcy estate of the Issuer was able on 30 June 2022 to enter into a conditional sale and purchase agreement regarding the Property Sale (the “**SPA**“). The completion of the SPA was conditional to fulfilment of several conditions precedent with the target date for the completion of the Property Sale being 30 November 2022. Unfortunately due to the adverse market conditions in real estate sector and financing, the buyer withdraw from the completion of the Property Sale in accordance with the SPA.

During November and December 2022, the bankruptcy estate has contacted a few other parties which have shown interest in buying the Property. Based on such discussions, the bankruptcy estate is now negotiating with certain candidates and is aiming at closing the Property Sale as soon as possible. The process is however expected to still take several months.

The Agent informs the Bondholders when and if the sales process of the Property is being agreed upon and completed. It is also possible that there will be new Written Procedure regarding a contemplated new sale and purchase agreement regarding the Property Sale to obtain the Bondholders approval for such transaction.

2**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 simo.akerberg@intertrustgroup.com

Helsinki 11 January 2023

Intertrust (Finland) Oy

As Agent