

NOTICE OF OUTCOME IN THE WRITTEN PROCEDURE

7 November 2019

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 7 November 2019 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 15 October 2019 and for which the last date to vote was on 4 November 2019 no later than 13:00 (CET) (https://www.intertrustgroup.com/our-services/capital-markets-services/bonds/bond-news/2019/icon_notice_to_written_procedure) (the "**Request**"), the requisite majority of Noteholders has as at 13:00 (CET) on 4 November 2019 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:

Kristian Wester, Chairman of the Board, phone: +358 10 321 2424, e-mail: backoffice@iconfund.fi

**Helsinki 7 November 2019
Intertrust (Finland) Oy
as Agent**