

Information for all holders of German Listed Bonds PLC:

Please find below information from the company, affecting the following fund:

XS1856028342 German Listed Bonds PLC - in Default - 2018 4.75% 17-04-2022

All relevant information on this can be found in the below attachment.

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF THEY ARE NOT) IMMEDIATELY.

REQUEST FOR NOTEHOLDER INSTRUCTIONS

GERMAN LISTED BONDS PLC

(the "**Issuer**")

Series 2018-GLB1 €5,840,000

4.75% pa FIXED RATE SECURED NOTES DUE APRIL 2022

ISIN: XS1856028342

(the "**Notes**")

Background

The Notes are constituted by a trust deed dated 12 October 2018 (the "**Trust Deed**"), between the Issuer and Wilmington Trust SP Services (London) Limited (the "**Trustee**") and are subject to Pricing Supplements dated 15 October 2018, 19 November 2018, 11 February 2019, 17 April 2019, 16 May 2019, 14 June 2019 and 17 October 2019. Capitalised terms used herein but not defined shall have the meaning given to them in the Trust Deed or the August Issuer Notice (as defined below).

As Noteholders will be aware, since an Event of Default was declared in relation to the Series 2018-GLB3 Notes issued under the Programme in December 2019, the Issuer has been engaged in ongoing discussions with the Trustee, the Arranger and other creditors of the Borrowers to reach a solution that is in the best interests of the Noteholders.

On 10 August 2020, in a notice to the Noteholders (the "**August Issuer Notice**") the Issuer requested Noteholder instructions on a number of matters as set out more particularly therein.

Extension of Expiration Date

The Issuer hereby informs noteholders that the Expiration Date for providing instructions to the Issuer in accordance with the procedure set out in the August Issuer Notice has been extended with the consent of the Trustee to 16 October 2020. The Expiration Time shall remain at 5 p.m.

Verification Process

Each Noteholder is invited to verify (if it has not already done so) its holding to the Trustee using the contact details below.

Address: Wilmington Trust SP Services (London) Limited, 1 King's Arms Yard, London,
EC2R 7AF

Attention: Structured Finance UK Team Re German Listed Bonds

e-mail: transactionteam@wilmingtontrust.com

Trustee

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Instructions (as defined in the August Issuer Notice), which it was not involved in negotiating. It has, however, authorised it to be stated that, on the basis of the information set out in the August Issuer Notice, it has no objection to the Instructions being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Instructions and makes no representation that all relevant information has been disclosed to Noteholders in the August Issuer Notice. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Instructions to seek their own independent financial advice.

This Noteholder Request is issued by **GERMAN LISTED BONDS PLC**

11 September 2020

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. IF BENEFICIAL OWNERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISOR.

IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE THE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE SECURITIES IN A TIMELY MANNER.

IF YOU HAVE RECENTLY SOLD OR OTHERWISE TRANSFERRED YOUR ENTIRE HOLDING(S) OF NOTES, YOU SHOULD IMMEDIATELY FORWARD THIS NOTICE TO THE PURCHASER OR TRANSFEREE OR THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

10 August 2020

German Listed Bonds Plc

(the "**Issuer**")

Series 2018-GLB1 €5,840,000 4.75% notes due 2022

(the "**Notes**")

ISIN: XS1856028342

This notice is being issued by Wilmington Trust SP Services (London) Limited as Trustee for the holders of the Notes (the "**Trustee**"). Capitalised terms used but not defined in this notice shall have the meanings given to them in the Trust Deed dated 12 October 2018 between the Issuer and the Trustee (the "**Trust Deed**") and the Issuer Notice (as defined below).

Issuer Notice Requesting Noteholder Instruction

Reference is made to a notice published by the Issuer and dated 10 August 2020 and set out at Annex 1 hereto (the "**Issuer Notice**"). The Issuer Notice requests instructions from the Noteholders in connection with, amongst other things, potential action to be taken by or on behalf of the Issuer under the Borrower Loan Agreements and the Borrower Security Documents.

Conference Call – Thursday 13 August

In order to facilitate discussion of any queries that Noteholders may have in connection with the Issuer Notice, the Trustee has agreed to hold a noteholder conference call on **Thursday 13 August 2020 at 9.15 am (London time)** and the Trustee understands that legal counsel to the Issuer shall be available to join this call (the "**Noteholder Conference Call**").

Noteholders are invited to review the terms of the Issuer Notice in full ahead of the Noteholder Conference Call and, if possible, to provide questions in advance using the contact details below so that any queries can be considered and discussed in an efficient manner. The Noteholder Conference Call will be structured so as to allow Noteholders an opportunity to have queries discussed with legal counsel to the Issuer, following which Noteholders shall have an opportunity to discuss any additional comments directly with the Trustee.

Any Noteholder that wishes to participate in the Noteholder Conference Call should contact the Trustee and should do so using the contact details set out below under "*Noteholder Queries and Contacts*". Noteholders should also verify their holdings at the same time if they have not already done so. The Trustee will provide dial-in details for the Noteholder Conference Call to any Noteholder

that has contacted it in this way and verified its holding. Noteholders should be aware that holders of any other Series shall be permitted to attend the Noteholder Conference Call.

No Further Action by Trustee

Pursuant to clause 7.1 of the Trust Deed, the Trustee shall not be bound to take any steps, action or proceedings in relation to the Trust Deed unless:

- (a) directed or requested to do so:
 - (i) by an Extraordinary Resolution or by the holders of at least one quarter of the aggregate principal amount of the outstanding Notes; or
 - (ii) in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding; and
- (b) indemnified and/or secured and/or prefunded to its satisfaction.

The Trustee does not presently intend to exercise any discretion it may have to take further action until it receives the requisite request from Noteholders in accordance with the Conditions of the Notes and the Trust Deed and has been indemnified and/or secured and/or prefunded to its satisfaction.

Noteholders are requested to contact the Trustee in accordance with the procedures set out below and provide indemnification and/or security and/or prefunding to the Trustee's satisfaction and their instructions as to what actions (if any) such Noteholders require the Trustee to take in relation to the Notes.

Noteholder Queries and Contacts

Any Noteholder with queries in relation to this notice is invited to verify (if it has not already done so) its holding to the Trustee and contact the Trustee, in each case as set out below. Noteholders wishing to contact other Noteholders to seek further information or discuss giving directions to the Trustee should also contact the Trustee using the contact details below.

Address: Wilmington Trust SP Services (London) Limited, 1 King's Arms Yard, London, EC2R 7AF

Attention: Structured Finance UK Team Re German Listed Bonds

e-mail: transactionteam@wilmingtontrust.com

The Trustee provides the information above for the information of Noteholders, but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Noteholders should take and rely on their own independent legal and financial advice, and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

This notice is given by
Wilmington Trust SP Services (London) Limited
in its capacity as Trustee

ANNEX 1

Issuer Notice

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (IF THEY ARE IN THE UNITED KINGDOM), OR FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER (IF THEY ARE NOT) IMMEDIATELY.

REQUEST FOR NOTEHOLDER INSTRUCTIONS

GERMAN LISTED BONDS PLC

(the "**Issuer**")

Series 2018-GLB1 €5,840,000

4.75% pa FIXED RATE SECURED NOTES DUE APRIL 2022

ISIN: XS1856028342

(the "**Notes**")

Background

The Notes are constituted by a trust deed dated 12 October 2018 (the "**Trust Deed**"), between the Issuer and Wilmington Trust SP Services (London) Limited (the "**Trustee**") and are subject to Pricing Supplements dated 15 October 2018, 19 November 2018, 11 February 2019, 17 April 2019, 16 May 2019, 14 June 2019 and 17 October 2019. Capitalised terms used herein but not defined shall have the meaning given to them in the Trust Deed.

As Noteholders will be aware, since an Event of Default was declared in relation to the Series 2018-GLB3 Notes issued under the Programme in December 2019, the Issuer has been engaged in ongoing discussions with the Trustee, the Arranger and other creditors of the Borrowers to reach a solution that is in the best interests of the Noteholders.

On 22 July 2020, pursuant to an Event of Default notice, the Issuer notified the Trustee that, in its reasonable opinion and to the best of its knowledge, information and belief, further Events of Default and Potential Events of Default had occurred under the Programme.

Request for Noteholder instructions

Noteholder instructions are hereby sought to:

- (1) direct the Issuer, as lender under the Borrower Loan Agreements and as secured party under the Borrower Security Documents, to:
 - (i) terminate all land charges registered in favour of the Issuer pursuant to the Borrower Security Documents;
 - (ii) accelerate the Borrower Loans;
 - (iii) file for insolvency of each Borrower; and
 - (iv) if a final insolvency administrator is appointed in respect of the Borrower, submit the Issuer's claims against the Borrower with the insolvency administrator.
- (2) request that the Trustee direct the Security Trustee to consent to the release of amounts from the Issuer Accounts (on a pro rata basis with the issuer secured accounts of any other Series

that provides a Series Instruction (each as defined below)) to pay the legal fees of (i) Brown Rudnick LLP on the basis that they investigate the merits of a claim against SHB Property Advisers Ltd ("**SHB**") as Loan Originator and as Servicer and against any relevant third party and (ii) Greenfort Partnerschaft von Rechtsanwälten mbB on the basis that they investigate the merits of a claim against Elke Springer, as German legal counsel to the Issuer and Jan Rosentreter and Alfred Rosentreter, each as notary; and

- (3) agree to the termination of SHB as Loan Originator and as Servicer and to waive any requirement any such termination shall only be effective if a successor has been appointed in its place,

such instructions (together, the "**Instructions**") being more particularly set out in the noteholder instruction letter set out in Annex 1 hereto (the "**Noteholder Instruction Letter**").

The instructions sought under paragraphs (1) and (2) above will be satisfied when Noteholders holding at least one quarter in aggregate principal amount outstanding of the Notes have signed the Noteholder Instruction Letter in accordance with the procedure set out below (the "**25% Instruction**"). The instruction sought under paragraph (3) above will be satisfied when Noteholders holding not less than 75 per cent. in nominal amount of the Notes for the time being outstanding have signed the Noteholder Instruction Letter in accordance with the procedure set out below (the "**Written Resolution Instruction**").

Request for instructions to other Series

The content of the Noteholder Instruction Letter (on identical terms save for where cross references are required) will be proposed at the same time to the holders of Series 2018-GLB2 ("**Series 2**") and the holders of Series 2018-GLB3 (together with Series 2 and the Notes, each a "**Series**") issued under the Programme (each, a "**Series Instruction**") on the basis that the proceeds of each of these Series have been lent to the same borrowers and the borrower loans for each of these Series are secured on the same two properties.

Indemnity

Pursuant to clause 7.1 of the Trust Deed, the Trustee shall not be bound to take any steps, action or proceedings in relation to the Trust Deed unless directed or requested to do so by the Noteholders and indemnified and/or secured and/or prefunded to its satisfaction. The Security Trustee has similar terms under the Security Trust Deed. Accordingly, holders providing the Instructions will also be required to sign a deed of indemnity (the "**Deed of Indemnity**") to provide an indemnity in favour of Trustee and the Security Trustee and a prefunding amount of GBP200,000 divided between the other Series if they provide a Series Instruction with accompanying deed of indemnity.

Procedure For Giving Instructions

A Noteholder wishing to provide the Instructions will be required to:

- (1) verify its holding (if it has not already done so) in accordance with the procedures set out below under "Verification Process";
- (2) complete and sign the Noteholder Instruction Letter; and
- (3) complete and sign, together with any other instructing Noteholders, the Deed of Indemnity,

and must complete each of these steps prior to 5 p.m. (London time) (the "**Expiration Time**") on 7 September 2020 (the "**Expiration Date**").

Forms of the Noteholder Instruction Letter and the Deed of Indemnity shall be available on request from the Trustee to any verified Noteholder using the contact details below.

As soon as practicable after the Expiration Time, the Trustee shall:

- (i) determine if it has received a 25% Instruction or a Written Resolution Instruction;
- (ii) determine if it is indemnified and/or secured and/or prefunded to its satisfaction pursuant to the Deed(s) of Indemnity;
- (iii) if it has received a 25% Instruction or a Written Resolution Instruction and provided it is indemnified and/or secured and/or prefunded to its satisfaction, provide instructions to the Security Trustee in accordance with the terms of the Noteholder Instruction Letter.

If at the Expiration Time the Trustee has received a 25% Instruction or a Written Resolution in accordance with the above procedure but is not indemnified and/or secured and/or prefunded to its satisfaction, it may continue to discuss indemnification, security and prefunding terms with the instructing Noteholders with a view to provide the relevant instruction once it is so satisfied.

Verification Process

Each Noteholder is invited to verify (if it has not already done so) its holding to the Trustee using the contact details below.

Address: Wilmington Trust SP Services (London) Limited, 1 King's Arms Yard, London, EC2R 7AF

Attention: Structured Finance UK Team Re German Listed Bonds

e-mail: transactionteam@wilmingtontrust.com

Trustee

In accordance with normal practice, the Trustee expresses no opinion as to the merits of the Instructions (which it was not involved in negotiating). It has, however, authorised it to be stated that, on the basis of the information set out in this Noteholder Request, it has no objection to the Instructions being submitted to the Noteholders for their consideration. The Trustee has, however, not been involved in formulating the Instructions and makes no representation that all relevant information has been disclosed to Noteholders in this Noteholder Request. Accordingly, the Trustee urges Noteholders who are in any doubt as to the impact of the implementation of the Instructions to seek their own independent financial advice.

This Noteholder Request is issued by **GERMAN LISTED BONDS PLC**

10 August 2020

Annex 1

Noteholder Instruction Letter

German Listed Bonds Plc

(the "**Issuer**")

Series 2018-GLB1 €5,840,000 4.75% notes due 2022

(the "**Notes**")

ISIN: XS1856028342

Capitalised terms used but not defined in this notice shall have the meanings given to them in the Trust Deed dated 12 October 2018 (the "**Trust Deed**") between the Issuer and Wilmington Trust SP Services (London) Limited as trustee for the holders of the Notes (the "**Trustee**").

The content of this instruction (the "**Instruction**") (on identical terms save for where cross references are required) will be proposed to the holders of Series 2018-GLB2 ("**Series 2**") and the holders of Series 2018-GLB3 (together with Series 2 and the Notes, each a "**Series**") issued under the Programme (each, a "**Series Instruction**") on the basis that the proceeds of each of these Series have been lent to the same Borrowers as are mentioned below and the borrower loans for each of these series are secured on the same properties that are secured by the Borrower Security Documents mentioned below.

This Instruction contains a request in writing pursuant to Clauses 6.1 and 7.1 of the Trust Deed in part (A) below and an Extraordinary Resolution in part (B) below.

I/We, the undersigned, being (a) holder(s) of the Notes in the principal amount(s) specified below:

(A) acting pursuant to Clauses 6.1 and 7.1 of the Trust Deed, hereby:

- (1) request that the Trustee direct Wilmington Trust SP Services (London) Limited in its capacity as Security Trustee (the "**Security Trustee**") pursuant to clause 6.2(a) of the Security Trust Deed to direct the Issuer pursuant to clause 3(d) of the Issuer Deed of Charge dated 17 October 2018 (the "**Issuer Deed of Charge**") between the Issuer and the Security Trustee to:
 - (i) terminate all land charges registered in favour of the Issuer pursuant to the Borrower Security Documents (as defined in the Issuer Deed of Charge) to enable the Issuer to enforce the real estate assets secured thereunder if it chooses to do so later;
 - (ii) on the basis that an Event of Default (as defined in each Borrower Loan Agreement) has occurred and is continuing:
 - (a) cancel all outstanding obligations of the Issuer as lender under each Borrower Loan Agreement (as defined in the Issuer Deed of Charge);
 - (b) declare that each Borrower Loan (and all accrued interest and all of other amounts outstanding under the relevant Borrower Loan Agreement and the relevant Borrower Security Documents) is immediately due and payable; and
 - (c) after taking steps (a) and (b) above and following the High Level Summary prepared by Greenfort Partnerschaft von Rechtsanwälten mbB ("**Greenfort**") for the Issuer and set out in Annex 1 (*Insolvency Memorandum*) which outlines the steps and the timeline with regard to a potential insolvency proceeding over the assets of each Borrower and provided that, in the meantime, the relevant Borrower has not itself already filed for insolvency:

(I) on the basis that both Borrowers are illiquid following acceleration of all Borrower Loans and thus a reason for insolvency exists under the German Insolvency Act, file for insolvency of each Borrower without having obtained an enforceable judgement with respect to the Issuer's repayment claims under each Borrower Loan and without having carried out any foreclosure proceedings but instead presenting further documents and evidence to the insolvency court to prove each Borrower's inability to pay its debt when due and payable;

(II) in filing for insolvency of each Borrower, request that the insolvency court combine the two insolvency proceedings;

(III) prior to filing for insolvency under (I), contact the other creditors in respect of the Borrower named Ampere Projektentwicklungsgesellschaft mbH ("**Ampere**") which share prior ranking security in the same property that is subject to the Issuer's Borrower Security Document and located at Birkbuschstraße 40-42, 12167 Berlin-Steglitz in order to seek their cooperation in terminating and accelerating their secured loans (if they have not already done so) and providing the insolvency court with proof that their loans have been terminated and accelerated, that Ampere has not made any payment under these secured loans following such termination and acceleration and thus that Ampere is illiquid; and

(IV) if the insolvency court decides to open the insolvency proceedings as main proceedings and appoint a final insolvency administrator, submit the Issuer's claims against the Borrower with the insolvency administrator (insolvency table) and seek further instructions from the Security Trustee and thus from the Trustee and the Noteholders in respect of the steps that may be taken by a creditor in those proceedings including any enforcement options.

(2) request that the Trustee direct the Security Trustee to consent, pursuant to Clause 5.2 of the Security Trust Deed, to the release of:

- (i) an amount equivalent to GBP20,000 from the Issuer Accounts (as defined in the Issuer Deed of Charge) but with such amount pro-rated as between the Issuer Accounts and the secured issuer accounts of any other Series if the holders of the required principal amount of that Series sign a Series Instruction (the Issuer Accounts and any such secured issuer accounts the "**Available Issuer Accounts**"), to pay the legal fees of Brown Rudnick LLP ("**Brown Rudnick**") on the basis that Brown Rudnick investigate the merits of a claim against SHB Property Advisers Ltd ("**SHB**") as Loan Originator and as Servicer under the Loan Origination Agreement and the Servicer Agreement respectively and Andrew Thompson as director and owner of SHB, including in respect of the various breaches under these agreements referred to on termination of the appointment of SHB in those roles and against any relevant third parties, with the legal case to be summarised in a memorandum that will be addressed to the Issuer and made available to Noteholders on request;
- (ii) an amount equivalent to EUR20,000 from the Issuer Accounts but with such amount pro-rated as between the Available Issuer Accounts, to pay the legal fees of Greenfort on the basis that Greenfort investigate the merits of a claim against Elke Springer, as German legal counsel to the Issuer and Jan Rosentreter and Alfred Rosentreter, each as notary, who acted at the time that the Borrower Loans were made and the security

interests under the Borrower Security Documents were created, with the legal case to be summarised in a memorandum that will be addressed to the Issuer and made available to Noteholders on request,

and, to the extent that there are insufficient funds in the Available Issuer Accounts of any given Series to make the pro rata payments detailed in subparagraphs (i) and/or (ii), then such payments shall be made on a pro rata basis from those Available Issuer Accounts that do contain sufficient funds to cover such amounts.

(B) acting pursuant to Condition 16(a) and paragraph 1(e) of Schedule 4 to the Trust Deed and this part (B) shall take effect as an Extraordinary Resolution in writing for the purposes thereof, following the delivery of the termination notice dated 27 January 2020 to SHB in respect of its roles as Loan Originator and Servicer (the "**Termination Notice**") hereby:

- (1) agree to the termination of SHB as Loan Originator and in order to give effect thereto authorises, empowers and directs the Trustee to direct the Security Trustee to:
 - (i) consent to the termination of SHB as Loan Originator pursuant to clause 9.1 of the Loan Origination Agreement; and
 - (ii) waive and direct the Issuer to waive any requirement that any such termination of the Loan Originator shall only take effect if a successor has been appointed in its place.
- (2) agree to the termination of SHB as Servicer and in order to give effect thereto authorise, empower and direct the Trustee to direct the Security Trustee to waive and direct the Issuer to waive any requirement that any such termination of the Servicer shall only take effect if a successor has been appointed in its place,

in respect of both paragraphs (1) and (2) of this Extraordinary Resolution, for the reasons as detailed in the Termination Notice;

- (3) waive, authorise, empower and direct the Trustee to waive and to direct the Security Trustee to waive any breach by the Issuer of its obligations under the Transaction Documents which may, directly or indirectly, result from granting the waivers in paragraphs (1) and (2) of this Extraordinary Resolution, including, but not limited to, Condition 5(f) and clause 4.4 of the Security Trust Deed, each of which requires the Issuer to procure that there will at all times be a Servicer in respect of the Borrower Loans; and
- (4) authorise, empower and direct the Trustee to concur and to direct the Security Trustee to concur in the consents and waivers referred to in paragraphs (1), (2) and (3) of this Extraordinary Resolution and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Extraordinary Resolution and its implementation.

(C) hereby:

- (1) acknowledge and agree that:
 - (i) the terms of this Instruction have not been formulated by the Trustee or the Security Trustee who expresses no view on them; and
 - (ii) neither the Trustee nor the Security Trustee has provided financial or investment advice in connection this Instruction or the matters envisaged

by this Instruction and that the Noteholders are not relying upon any advice, counsel or representations made by the Trustee or the Security Trustee and have consulted with their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and have made their own investment decisions based upon their own judgement and upon any advice from such advisers as deemed necessary;

- (2) sanction every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Security Trust Deed or the Issuer Deed of Charge, involved in or resulting from or to be effected by, the steps and actions set out in parts (A) and (B) above and their implementation;
 - (3) discharge and exonerate the Trustee and the Security Trustee from all liability for which it may have become or may become responsible under the Trust Deed, the Security Trust Deed or any other Transaction Document in respect of any act or omission in connection with this Instruction or its implementation; and
 - (4) confirm they are signing this Instruction with a full understanding of all of the terms, conditions and risks hereof and thereof (economic and otherwise), and are capable of assuming and willing to assume (financially and otherwise) those risks and, for the avoidance of doubt, neither the Trustee nor the Security Trustee expresses any opinion or make any representations as to the merits (or otherwise) of this Instruction and shall have no responsibility for the validity, sufficiency, correctness, adequacy or appropriateness of any claim made in accordance with instructions or directions provided in this Instruction and shall suffer no liability in respect thereof.
- (D) We, the undersigned Noteholder(s), represent and warrant that as at the date of signing this Instruction we are the legal and beneficial owners of those of the outstanding Notes set out next to our signatures below.
- (E) This Instruction may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same Instruction
- (F) This Instruction and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

EXECUTED as a **DEED** by

[NAME of NOTEHOLDER]

as Noteholder

By:

Title:

Date: [] 2020

Principal amount of holding EUR[]

Percentage of outstanding Notes []%

Annex 1

Insolvency Memorandum



Potential Insolvency of Ampere Projektentwicklungsgesellschaft mbH and Dolphin Capital 152. Projekt GmbH & Co. KG

High-Level Summary

German Listed Bonds plc.

June 10, 2020

A. Brief Summary of Facts

German Listed Bonds Plc (**GLB**) as lender has entered into several loan agreements with Ampere Projektentwicklungsgesellschaft mbH (**Ampere**) and Dolphin Capital 152. Projekt GmbH & Co. KG, respectively, (**Dolphin**, Ampere and Dolphin each a **Borrower**, together the **Borrowers**), each as borrower. The Borrowers belong to the German Property Group (**GPG**).

The loan amount outstanding (excluding interest and any other fees) under the loan agreements with Ampere amounts to EUR 21,000,000 and the loan amount outstanding (excluding interest and any other fees) under the loan agreements with Dolphin amounts to EUR 9,400,000.

Each of Ampere and Dolphin own certain properties, with Ampere owning the property located at Birkbuschstraße 40-42, 12167 Berlin-Steglitz (**Berlin Asset**) and Dolphin owning the property located at Bülowstraße 17-19, 14913 Jüterbog (**Jüterbog Asset**).

GLB is a secured lender. The following land charges are registered on these properties in favour of GLB:

- ❖ Fourth ranking land charges amounting to EUR 25,300,000 and EUR 4,000,000, respectively, on the Berlin Asset and
- ❖ First and second ranking land charges amounting to EUR 13,000,000 and EUR 2,500,000, respectively, on the Jüterbog Asset.

B. Task

GLB requested us to briefly summarise and outline the steps and the timeline with regard to a potential insolvency proceeding over the assets of Ampere and Dolphin. Below is a brief summary of the steps required in case GLB envisages to file for insolvency over the assets of the Borrowers.

C. Insolvency Proceedings

I. Termination of Loan Agreements and Acceleration of Loan Outstandings

First, GLB should terminate all loan agreements with each of the Borrowers and accelerate all outstanding loan amounts, i.e. declare that all outstanding loan amounts shall become immediately due and payable.

II. Filing for Insolvency

In principle, each debtor and any of the debtor's creditors may file for insolvency over the assets of that debtor if a reason for insolvency exists.

Pursuant to the German Insolvency Act (*Insolvenzordnung*), the following reasons for insolvency exist:

- ❖ Illiquidity (*Zahlungsunfähigkeit*);
- ❖ over-indebtedness (*Überschuldung*); and
- ❖ imminent illiquidity (*drohende Zahlungsunfähigkeit*).

Based on the current information available, it is highly likely that the Borrowers are both illiquid as they are both unable to meet their payment obligations as and when they become due and payable. Even more so in case GLB terminates the loan agreements with the Borrowers and accelerate all outstanding loan amounts.

We understand from GPG that GPG and all its subsidiaries, including the Borrowers, have ceased to make any payments to any of its lenders.

1. By the Borrower

Under German law, there is an obligation of the debtor's management to immediately file for insolvency (however, in any event not later than within three weeks) as soon as reasons for insolvency exist. Any breach of this mandatory obligation by the respective management to file for insolvency can be punished with up to three years imprisonment.



Therefore, in order to avoid any such personal liability any member of the management would, in principle, immediately file for insolvency if a lender terminates the loan agreement and accelerates all outstanding loan amounts and the debtor is unable to refinance or otherwise repay the loan amount when due and payable.

However, due to the current COVID-19 situation, Germany has introduced a new law suspending this mandatory obligation to immediately file for insolvency until 30 September 2020 (which can be extended until 30 March 2021), subject to certain requirements. Based hereon, a debtor shall not be obliged to immediately file for insolvency (although reasons for insolvency exist) if (i) per 31 December 2019, the debtor was in a financially stable position and did not face any insolvency risks, (ii) the current reason for insolvency is attributable to COVID-19 and (iii) there is a likelihood that the debtor will be able to fulfil its payable payment obligations when due and payable in the near future.

Although the financial situation of the Borrowers is apparently unrelated to COVID-19, there is a risk that the Borrowers will not file for insolvency themselves while invoking this suspension.

2. By a Creditor

In case of illiquidity or over-indebtedness of the debtor, any creditor may file for insolvency over the debtor's assets. This requires that the filing creditor has a legal interest in the opening of the insolvency proceedings and can provide credible evidence to the satisfaction of the insolvency court (*Glaubhaftmachung*) with respect to the existence of the relevant reason for insolvency.

In practice, the insolvency court is generally convinced of the existence of reasons for insolvency if a creditor has obtained an enforceable judgment and has carried out an unsuccessful attempt of enforcement. We understand that GLB does currently not intend to obtain a binding judgement with regard to GLB's loan repayment claims and to subsequently carry out any foreclosure proceedings.

However, GLB may also convince the insolvency court by presenting further documents / evidence which might proof the Borrowers' inability to pay its debt when due and payable, e.g. bank account statements (which have been provided by GPG showing an account balance of Dolphin in the amount of approx. EUR 130.00 (30/04/2020) and of Ampere in the amount of approx. EUR 12,000 (05/05/2020)).

Unfortunately, we still do not have a complete picture of the Borrowers' liabilities, assets and creditors. To strengthen GLB's position and to further convince the insolvency court, the other (prior) secured creditors with respect to the Berlin Asset should cooperate and proof to the insolvency court that they have each terminated the respective loan agreements and accelerated all outstanding loan amounts



as a result of which these outstanding loan amounts became immediately due and payable and that Ampere has ceased to make any payments (presumably, since end of last year) and will not be able to meet its payment obligations, i.e. is illiquid.

III. Opening Proceedings (*Eröffnungsverfahren*)

In case GLB or any other of the Borrowers' creditors file for insolvency, upon receipt of the insolvency application, the insolvency court assesses whether a reason for insolvency exists before it officially opens the preliminary insolvency proceedings. If the insolvency court confirms that an insolvency reason exists, it will appoint a preliminary insolvency administrator who examines whether each of the Borrowers has sufficient assets to cover at least the costs of the insolvency proceedings. Only if the preliminary insolvency administrator confirms that each of the Borrowers has sufficient assets to cover at least the costs of the insolvency proceedings, the insolvency court will decide to open the insolvency proceedings.

In practice, GLB would request and the insolvency court would typically agree to combine the insolvency proceedings of the Borrowers.

During this preliminary insolvency phase the insolvency court would typically arrange for interim protective measures in order to prevent an adverse change in the Borrower's assets, e.g. a prohibition of disposals of the Borrower's assets.

Timeline: the opening proceedings last up to three months after filing of the insolvency application.

IV. Decision to initiate proceedings (*Eröffnungsbeschluss*) / Main Proceedings (*Hauptverfahren*)

If there are sufficient assets the insolvency court will decide to open the insolvency proceedings and would appoint the final insolvency administrator (who is often identical to the preliminary insolvency administrator). The right to dispose of the Borrower's assets is then transferred to the insolvency administrator, i.e. the management of Ampere and Dolphin would no longer be entitled to dispose of any assets without the consent of the insolvency administrator.

During this phase of the insolvency proceedings, creditors may negotiate with the insolvency administrator with respect to any realisation of the debtor's assets. Creditors may therefore propose different enforcement options in order to obtain the highest possible recovery rate (e.g. own development by the creditors, proposals of investors who might be interested in acquiring the assets).

Timeline: the main proceedings can last between six months and up to several years.



V. End of the Insolvency Proceedings and Allocation of Proceeds

As soon as the insolvency administrator has realised all of the debtor's assets, he will calculate an insolvency quota and will allocate the proceeds (after deduction of the costs of the insolvency proceedings) to the creditors in accordance with this quota.

In case that the debtor is owner of a property which is encumbered with land charges, the insolvency administrator (and not the secured creditors) will realise and sell the respective property. No consent from or consultation with the secured creditors would be required.

The proceeds of a potential sale of this property will be distributed in order of the ranking of any land charges as registered in the land registry. That means that the first ranking creditor will be satisfied completely, provided that sufficient proceeds are available) before the next ranking creditor receives any proceeds. Accordingly, it is very well possible that any subordinated secured creditor (e.g. a fourth-ranking creditor as GLB with respect to the Berlin Asset) receives nothing or may only recover a small part of its original claim. However, any proceeds resulting from a sale of this encumbered asset will not be distributed to any other unsecured creditors.
