

Mitteilung an alle Anteilseigner der German Listed Bonds PLC Anteile:

Anbei finden Sie die Information der Gesellschaft, folgendes Wertpapier ist betroffen:

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

Details können Sie der beigefügten Anlage entnehmen.

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.

24 November 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 Trustee Notices (as defined below).

Previous Notices

Reference is made to the Trustee's notices dated 18 December 2019, 16 January 2020, 21 January 2020, 29 January 2020, 6 February 2020, 26 February 2020, 5 March 2020, 12 March 2020, 9 April 2020, 24 April 2020, 27 May 2020, 4 June 2020, 9 September 2020, 16 October 2020, 20 October 2020, 29 October 2020 and 4 November 2020 (each a "**Trustee Notice**").

Resignation of directors - update

Further to the Trustee's notice of 29 October 2020 which referred to the resignation of Carl Mauritzon as a director of the Issuer, the Trustee received notice on 19 November 2020 that (i) Carl Mauritzon has been re-appointed as a director of the Issuer; and (ii) MaplesFS UK Corporate Director No.1 Limited has extended the notice applicable to its resignation from 20 November 2020 to 4 December 2020.

Notice of Intention to appoint Administrators

The Trustee hereby notifies Noteholders that the Security Trustee has received notice (the "**Notice of Intention**") that the Issuer intends to appoint Cameron Frazer Gunn, Ben David Woodthorpe and Simon Jagger of ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London, WC2N 6JU as administrators of the Issuer (together, the "**Proposed Administrators**").

The Notice of Intention further states that it has been delivered to the Security Trustee in accordance with paragraph 26(1) of Schedule B1 to the Insolvency Act 1986 as the Security Trustee may be entitled to appoint an administrative receiver of the Issuer or an administrator of the Issuer under

paragraph 14 of Schedule B1 to the Insolvency Act 1986. The Notice of Intention states that it was filed with the High Court at 8.45 a.m. on 24 November 2020 and is scheduled to this notice.

Right to Consent to Appointment of Administrators

The Notice of Intention provides the Security Trustee, as the holder of certain floating charges over the Issuer's property, with the right to consent to the appointment of the Proposed Administrators. The Notice of Intention further confirms that, to the extent the Security Trustee does not provide consent within five business days from delivery of the Notice of Intention, the directors of the Issuer may make the appointment notwithstanding that the Security Trustee has not replied.

No Further Action by Trustee or Security 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.

Pursuant to clause 6.2 of the Security Trust Deed, the Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise any of its rights, authorities or discretions and/or to take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security) unless:

- (a) directed to do so by the Trustee; 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. The Security Trustee does not presently intend to exercise any discretion it may have to take further action until it receives the requisite request from the Trustee and has been indemnified and/or secured and/or prefunded to its satisfaction.

In particular:

- (a) the Trustee does not intend to instruct the Security Trustee to confirm or decline to provide consent to the appointment of the Proposed Administrators unless it has received appropriate directions from the Noteholders and is indemnified and/or secured and/or prefunded to its satisfaction; and
- (b) neither the Trustee nor the Security Trustee purports to advise Noteholders as to any particular course of action in respect of the Notice of Intention or the appointment of the Proposed Administrators and Noteholders are entitled to consult their own legal advisers to consider any proposed course of action that they may wish to take (or instruct the Trustee or the Security Trustee to take) in respect of the Notice of Intention, the appointment of the Proposed Administrators or otherwise.

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 or the Security Trustee

to take in relation to the Notes, the Notice of Intention and under the Trust Deed and/or the Security Trust Deed.

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

SCHEDULE

NOTICE OF INTENTION TO APPOINT ADMINISTRATORS

Notice of intention to appoint an administrator by company or directors



(a) This notice is prepared for a company incorporated within England and Wales under the Companies Act 2006 or a previous Companies Act. If the company is incorporated outside the UK or is an unregistered company refer to rule 1.6 for identification requirements. (Rules 3.23(1)(a) and 1.6.)

(aa) (Rule 3.23(1)(a).)

(aaa) (Rule 1.29.)

(b) Select applicable appointer (Rule 3.23(1)(b).)

(c) Give name(s) and address(es) of proposed administrator(s). (Rule 3.23(1)(c).)

(d) (Rule 3.23(1)(d) and (e).)

(dd) Insert name and addresses of each person to whom notice is given.

(e) (Rule 3.23(1)(f).)

(f) (Rule 3.23(1)(g).)

(g) Delete as applicable. An Article 1.2 undertaking is, broadly, one of the following: (a) an insurance undertaking; (b) a credit institution; (c) an investment undertaking providing services involving the holding of funds or securities for third parties; or (d) a collective investment undertaking. (Rules 3.23(1)(h) and 1.2.)

(h) Delete as applicable to state whether the proceedings are main, secondary or territorial proceedings under the EU Regulation or non-EU proceedings. (Rule 3.23(1)(i).)

(hh) Non-EU proceedings mean insolvency proceedings which are not main, secondary or territorial proceedings. (Rule 1.2.)

(i) Insert reasons. (Rule 3.23(1)(i).)

(j)/(jj) Select (j) where the company intends to make the appointment and

(jj) where the directors intend to make the appointment. (Rule 3.23(2).)

(k) Insert name of person making the appointment or person making the declaration on behalf of that person (and in that case indicate capacity in which the statement is made e.g. solicitor, director.) (Rule 3.23(6)(a) and paragraph 27(2) of Schedule B1.)

Name of Company GERMAN LISTED BONDS PLC	(a) Company registered number 11272857 CR-2020-004310
In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List <div style="text-align: right;">[full name of court]</div>	For court use only Court case number

This notice of intention to appoint an administrator is made in accordance with the requirements of rule 3.23 of the Insolvency (England and Wales) Rules 2016 (IR 2016) and paragraphs 26 and 27(2) of Schedule B1 to the Insolvency Act 1986 (respectively Schedule B1 and IA 1986), as amended by paragraph 6 of the Temporary Insolvency Practice Direction. References in this notice to rules and sections are, unless expressly provided otherwise, respectively references to rules of the IR 2016 and to sections of the IA 1986.

1. The company (the appointer) intend to appoint Cameron Frazer Gunn, Ben David Woodthorpe and Simon Jagger of ReSolve Advisory Limited, 22 York Buildings, corner John Adam Street, London, WC2N 6JU as administrators of the company.

2. This notice is being given in accordance with paragraph 26(1) of Schedule B1 to the following persons who is/are or may be entitled to appoint an administrative receiver of the company or an administrator of the company under paragraph 14 of Schedule B1:

- Wilmington Trust Sp Services (London) Limited of Third Floor, 1 Kings Arms Yard, London, EC2R 7AF

3. The company has not within the preceding 12 months been:

- in administration;
- the subject of a moratorium under Schedule A1 to the IA 1986 which ended on a date when no CVA was in force; or
- the subject of a CVA which was made during a moratorium under Schedule A1 to the IA 1986 and which ended prematurely within the meaning of section 7B.

4. In relation to the company there is no:

- petition for winding up which has been presented but not yet disposed of;
- administration application which has not yet been disposed of; or
- administrative receiver in office.

5. The company is not an Article 1.2 undertaking (as defined in rule 1.2).

6. The proceedings flowing from the appointment will be main for the following reasons:

- the company is incorporated in and has its main centre of interests in England and Wales.

7. This notice is accompanied by a copy of the resolution of the company to appoint an administrator.

8. The statutory declaration required under Schedule B1 will take place by way of video conference, pursuant paragraph 6.2.1 of the Temporary Insolvency Practice Direction.

9. I, Carl Hakan Mauritzon, director of the company c/o Brompton Place, 161 Brompton Road, London, SW3 1QP do solemnly and sincerely declare that:

- (1) the company is or is likely to become unable to pay its debts
- (2) the company is not in liquidation, and that
- (3) the statements in paragraphs 3 and 4 are, so far as I am able to ascertain, true

and that the information provided in this notice is, to the best of my knowledge and belief, true,

AND I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835 and by video conference in accordance with paragraph 6 of the Temporary Practice Direction supporting the Insolvency Practice Direction (in force from 2 October 2020).


Declared at 3.00pm, by video conferencing facility

Signed

This

before me

23 day of November 2020 at 3.00pm

 NATALIE ELEANOR PAYNE
A Commissioner for Oaths or Notary Public or Justice of the Peace or solicitor or duly authorised officer by video conference in accordance with paragraph 6 of the Temporary Practice Direction supporting the Insolvency Practice Direction (in force from 2 October 2020).

SOLICITOR GRAID S18114

Mackrell Solicitors

Savoy Hill House

Savoy Hill London WC2R 0BU

(i) Provision for the endorsement by the floating charge holder of their consent to the appointment is not required by rule 3.23 to be set out in the notice of intention to appoint but such a statement as is set out in the first paragraph here is required by rule 3.23(1)(k). The statement has been included as an endorsement as it accords with previous practice and the procedure and its inclusion may be considered convenient for the intended recipient.

(ii) The appointer to insert name and address.

(iii) Consider in what manner the appointer may provide written consent to the appointment satisfying paragraph 15(1)(b). See also definition of writing in section 436B(1).

(m) Floating charge holder to insert name and address.

(n) Insert details of the charge, date registered and (if any) financial limit).

(o) Court to insert date and time of filing at court (rule 3.16(4)).

(i) Consent of Floating Charge Holder to Appointment of Administrator

If, having read this notice, you wish to consent in writing to the appointment contemplated by this notice you may do so but after five business days have expired from delivery of the notice the appointer may make the appointment although you have not replied.

You can indicate your consent either by completing the details in the box below and returning a copy of this notice or by sending your written consent to the appointer at the following address:

(iii) c/o James Reeves, ReSolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU (iii) to the appointer in the following manner: by post or by email to james.reeves@resolvegroupuk.com

If your consent has not been given within five business days the appointer may make the appointment notwithstanding that you have not replied.

(m) Wilmington Trust Sp Services (London) Limited of Third Floor, 1 Kings Arms Yard, London, EC2R 7AF, being the holder of the following floating charges over the company's property:

(n) A fixed and floating charge dated 17 October 2018

A fixed and floating charge dated 17 October 2018

A fixed and floating charge dated 17 December 2018

consents to the appointment of the administrators in accordance with the details of the above notice.

Signed

Dated

(If signing this on behalf of a firm or company state position or office held)

Endorsement to be completed by the court

This notice was filed (o)

24th November 2020 at 8.45am

GERMAN LISTED BONDS PLC (the "Company")

Company number **11272857**

This is to certify that the following resolution was passed at the general meeting of the above-named Company held at virtually on 23 November 2020 at 2.10pm

1. that the Company be placed into Administration;
2. that Cameron Frazer Gunn, Ben David Woodthorpe and Simon Jagger of ReSolve Advisory Limited be appointed as Joint Administrators of the Company and that they be authorised to act as such either jointly or separately; and
3. that the board is duly authorised on behalf of the Company to take all necessary actions and steps and execute all documents needed in connection with the process of appointing administrators to the Company.

Signed:  (Chairman)

James Lloyd-Jones (for and on behalf of Brompton Place Nominees Limited)

Date: 23rd November 2020