

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.

4 February 2021

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, 4 November 2020, 24 November 2020, 3 December 2020 and 29 January 2021 (each a "**Trustee Notice**").

As used herein:

"**Series 2 Notes**" means the Series 2018-GLB2 Notes issued under the Programme;

"**Series 3 Notes**" means the Series 2018-GLB3 Notes issued under the Programme; and

"**Series of Notes**" means all or, as the context may require, one or more of this series of Notes, the Series 2 Notes and the Series 3 Notes.

"**Administrator Proposal Steps**" mean:

- (a) that the Joint Administrator seeks a decision from the creditors as to whether they approve the Proposals (the "**Creditor Decision**"); and
- (b) that the Creditor Decision be made at a physical meeting of creditors.

Additional information regarding the Administrator Proposal Steps

Further to the Trustee Notice dated 29 January 2021, the Trustee hereby notifies the Noteholders of additional information regarding the Administrator Proposal Steps following clarification from the Administrators.

The Security Trustee has confirmed with the Administrators that it will submit proofs of debt claim filings covering the three Series of Notes issued by the Issuer, with a separate proof of debt claim filing to be submitted for each Series of Notes.

As set out in the Proposals and the Administrators' covering letter, if creditors whose debts amount to at least 10 per cent. of the total debts of the Issuer request a Creditor Decision, the Administrators will be required to seek a Creditor Decision.

The Administrators have also confirmed that, in the event that a Creditor Decision is required, the Administrators would propose a virtual meeting to consider the approval of the Proposals, unless creditors representing a minimum of 10 per cent. in value, 10 per cent. in number or 10 in number request a physical meeting of creditors at which the Proposals may be considered (as set out in the Proposals).

The Administrators have confirmed that the Security Trustee:

- (a) is the correct claiming creditor in the Administration with the claim amount for each Series of Notes being equal to the principal amount of the notes for that series plus accrued interest to the date the Administration was commenced; and
- (b) is thus a creditor entitled to request Administrator Proposal Steps being:
 - (i) a Creditor Decision; and
 - (ii) a physical meeting of creditors at which the Proposals may be considered,

and the Security Trustee will do so if instructed by the Trustee, itself instructed by the Noteholders (see further "Noteholder instructions in relation to the Administrator Proposal Steps" and "Indemnity" below).

If, having received the requisite level of Noteholder instructions, the Trustee instructs the Security Trustee in respect of the Administrator Proposal Steps, the Security Trustee will make the request(s) to the Joint Administrator in respect of the entire claim under this Series of Notes.

Voting on the Creditor Decision

If the Administrators are required to seek a Creditor Decision, the Proposals would be approved if a majority in value of creditors voting vote in favour of them. The Noteholders should note that, the Administrators have confirmed that, while the Security Trustee (acting on the instructions of the Trustee, having received the requisite level of Noteholder Instructions) is entitled to request that the Administrators seek a Creditor Decision, as the Notes are secured, the value of the claim in respect of the Notes for the purposes of voting on the Creditor Decision would be nil and thus the Creditor Decision would be voted on by the unsecured creditors of the Issuer only. We understand that it is possible for the Security Trustee (acting on the instructions of the Trustee, having received the requisite level of Noteholder Instructions) to declare part of the debt in respect of the Notes to be unsecured, thus enabling the Security Trustee to vote on the Creditor Decision in respect of that unsecured part. Please note that any alteration of the value which a secured creditor has put upon a security in a proof of debt claim filing may only be amended with the agreement of the Administrators or with the permission of the English courts. Any Noteholders wishing to explore this possibility should seek independent legal and financial advice to fully understand the impact of any such declaration on the claim in respect of the Notes.

For the avoidance of doubt, this notice is provided to assist Noteholders with considering their options with respect to the Administrator Proposal Steps. Nothing in this notice should be construed as a recommendation or legal or investment advice to Noteholders from the Trustee. Noteholders should take and rely on their own independent legal and financial advice.

Noteholder instructions in relation to the Administrator Proposal Steps

Any Noteholder in respect of this Series of Notes wishing to provide instructions to the Trustee ("**Noteholder Instructions**") to instruct the Security Trustee in respect of the Administrator Proposal Steps should follow the procedure set out in the Trust Deed and below under "Procedure for Giving Noteholder Instructions".

The Trustee will be required to act only if and when Noteholders representing at least one quarter in aggregate principal amount outstanding of the Notes (the "**Required Threshold**") have provided Noteholder Instructions in accordance with the Trust Deed and the procedure set out below.

Request for instructions to other Series

The content of this notice (on identical terms save for where cross references are required) will be set out in a notice with the same date to the holders of Series 2 Notes and in a separate notice to the holders of Series 3 Notes (with any instructions provided to the Trustee in respect of the Administrator Proposal Steps pursuant to either of those notices and reaching the Required Threshold, a "**Series Noteholder Instruction**").

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 Noteholder 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 which will be notified to the instructing Noteholders at the time and divided between the other Series if they provide a Series Noteholder Instruction with accompanying deed of indemnity.

Procedure For Giving Noteholder Instructions

A Noteholder wishing to provide the Noteholder 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) instruct the Trustee in writing to instruct the Security Trustee to request one or both Administrator Proposal Steps; and
- (3) complete and sign, together with any other instructing Noteholders, the Deed of Indemnity,

and must complete each of these steps prior to 12 noon (London time) (the "**Expiration Time**") on 5 February 2021.

Forms of 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 Noteholder Instructions on or in excess of the Required Threshold;
- (ii) determine if it is indemnified and/or secured and/or prefunded to its satisfaction pursuant to the Deed(s) of Indemnity; and

- (iii) if it has received Noteholder Instructions on or in excess of the Required Threshold and provided it is indemnified and/or secured and/or prefunded to its satisfaction, provide instructions to the Security Trustee to request that the Joint Administrator take the Administrator Proposal Steps referred to in those instructions.

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

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