

## **Mitteilung an alle Anteilseigner der German Listed Bonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

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

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 ADVISER.

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.

21 January 2020

**German Listed Bonds Plc**

(the "**Issuer**")

**Series 2018-GLB1 €3,860,000 4.75% notes due 2022**

(the "**Notes**")

**ISIN: XS1856028342**

**Update Notice**

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 Notice (as defined below).

***Previous Notices***

Reference is made to the Trustee's notices dated 18 December 2019 and 16 January 2020 (each a "**Trustee Notice**") whereby Noteholders were informed that, among other things, the Issuer had confirmed the occurrence of events of default (the "**German Facility Default**") in respect of certain facility agreements between the Issuer as lender and Ampere Projektentwicklungsgesellschaft mbH as borrower.

***Issuer Q&A Update***

In the Trustee Notice dated 16 January 2020 (the "**16 January Notice**"), the Trustee noted that the Issuer had made available a document (the "**Issuer Q&A**") so as to provide additional information to Noteholders in respect of the German Facility Default. As noted in the 16 January Notice, the Trustee has been contacted by Noteholders requesting responses from the Issuer to a number of additional queries. The Trustee now notes that the Issuer has published a further document (the "**Issuer Q&A Update**") in response to such further queries. The Issuer Q&A Update can be accessed at the following web address:

<http://www.germanlistedbonds.com/s/GLB-QA-Paper-1712020.pdf>

For the avoidance of doubt, the Trustee has not been involved in preparing or verifying the information contained in the Issuer Q&A Update.

**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.

**Noteholder queries and Contacts**

Any Noteholder with queries in relation to this notice is invited to verify 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](mailto: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

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16 January 2020

**German Listed Bonds Plc**  
(the "**Issuer**")  
**Series 2018-GLB1 €3,860,000 4.75% notes due 2022**  
(the "**Notes**")

**ISIN: XS1856028342**

**Update Notice**

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 Notice (as defined below).

***Previous Notices***

Reference is made to the Trustee's notice dated 18 December 2019 (the "**Trustee Notice**") whereby Noteholders were informed that, among other things, the Issuer had confirmed the occurrence of events of default (the "**German Facility Default**") in respect of certain facility agreements between the Issuer as lender and Ampere Projektentwicklungsgesellschaft mbH as borrower ("**Ampere**" and the "**Ampere Facility**" respectively).

***Issuer Q&A and further queries***

The Trustee notes that the Issuer has made available a document (the "**Issuer Q&A**") so as to provide additional information to Noteholders in respect of the German Facility Default. The Issuer Q&A can be accessed at the following web address:

[www.germanlistedbonds.com/s/QA100120.pdf](http://www.germanlistedbonds.com/s/QA100120.pdf)

Following publication of the Issuer Q&A, the Trustee has been contacted by Noteholders requesting responses from the Issuer to certain additional queries. The Trustee has acted promptly to request that the Issuer provides answers to all additional queries and/or updates the Issuer Q&A to reflect such additional queries. As at the date of this notice, the Trustee awaits a response from the Issuer. For the avoidance of doubt, the Trustee has not been involved in preparing or verifying the information contained in the Issuer Q&A.

### **Potential Noteholder Committee**

Certain Noteholders have indicated to the Trustee that they wish to liaise with other Noteholders so as to consider the options available in connection with the German Facility Default. Noteholders are requested to contact the Trustee in accordance with the details set out in the section entitled "Noteholder queries and Contacts" below to the extent that they wish to disclose their identities to other Noteholders so as to engage in such discussions.

### **Role of the Trustee in connection with the German Facility Default**

The Trustee has received queries from Noteholders as to role and responsibility of the Trustee and the Security Trustee in connection with the Ampere Facility and the related defaults. The Trustee therefore wishes to clarify the position to Noteholders.

As described in Condition 5(g)(*Loan Origination and Servicing*) of the Notes:

*"The Loan Originator shall originate the Borrower Loans and document and agree the Borrower Loan Agreement and Borrower Security without the consent or approval of the Trustee, the Security Trustee or the Noteholders.*

*Each of the Trustee and the Security Trustee:*

*...shall have no any responsibility for, or have any duty to make any investigation in respect of or monitor or supervise, or in any way be liable whatsoever for the selected Borrowers, the application of or compliance with the Borrower Loan Eligibility Criteria or the documenting of the Borrower Loan Agreements and Borrower Security Documents, in each case by the Loan Originator;*

*...has no responsibility for the management of the Borrower Loans by the Servicer or to supervise the administration and servicing of the Borrower Loans or the Borrower Security Documents by the Servicer or the enforcement by the Servicer of the Borrower Loans or the Security created by the Borrower Security Documents or for the performance by any other party of its obligations under the Transaction Documents"*

In summary, neither the Trustee nor the Security Trustee is a party to the Ampere Facility and neither the Trustee nor the Security Trustee has had any role in selecting Ampere as a borrower and/or reviewing the Ampere Facility or any related security. The Trustee would instead note that:

- (a) pursuant to the detailed provisions of the Loan Origination Agreement, it is the responsibility of SHB Property Advisors Limited as Loan Originator to originate Borrower Loans; and
- (b) pursuant to the detailed provisions of the Servicing Agreement, it is the responsibility of SHB Property Advisors Limited as Servicer to take all reasonable steps to recover sums due to the Issuer in respect of the Ampere Facility following the occurrence of a default under the Ampere Facility.

For the avoidance of doubt, the foregoing is a summary of certain provisions of the Transaction Documents. The Trust Deed, the Security Trust Deed, the Agency Agreement, the Issuer Deed of Charge, any other Issuer Security Document, the Corporate Services Agreement, the Loan Origination Agreement and the Servicer Agreement are available for inspection in full by Noteholders during normal business hours at the specified offices of the Agents being:

ELAVON FINANCIAL SERVICES DAC, UK BRANCH, 125 Old Broad Street, London EC2N 1AR; and

ELAVON FINANCIAL SERVICES DAC, Building 8, Cherrywood Business Park, Loughlinstown, Dublin, D18 W319, Ireland.

### **No Further action by Trustee**

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- (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.

#### ***Noteholder queries and Contacts***

Any Noteholder with queries in relation to this notice is invited to verify 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.

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Attention: Structured Finance UK Team Re German Listed Bonds

e-mail: [transactionteam@wilmingtontrust.com](mailto:transactionteam@wilmingtontrust.com)

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This notice is given by

**Wilmington Trust SP Services (London) Limited**

in its capacity as Trustee