

NOTICE TO NOTEHOLDERS

Allgemeine Gesellschaft für Verbriefungen S.A.

acting in respect of its Compartment 25

(the **Issuer**)

in relation to the:

up to CHF 75,000,000 ruver working capital GoF Bonds CHF, ISIN: XS1353806521

and

up to EUR 25,000,000 ruver working capital GoF Bonds EUR, ISIN: XS1487648757

(together the **Notes**)

Notice is hereby given to the Noteholders that the Issuer has been informed that Zentrum Factoring AG has filed for insolvency on 24 May 2019 with effect from 28 May 2019 by judicial decision of the district court of Höfe, Switzerland.

The assets allocated to Compartment 25 which are backing the Bonds are composed, among others, by a loan agreement dated 31 December 2017, entered into by the Issuer and Zentrum Factoring AG (formerly go.factoring.schweiz AG), having its registered office at Zentrum Staldenbach 7, 8808 Pfäffikon, Switzerland.

For further information please contact

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Important disclaimer:

This investor notice contains forward-looking statements and estimates that involve risks and uncertainties. The forward-looking statements and estimates contained herein represent the judgment of the Issuer's board of directors as of the date of the release of this notice. These forward-looking statements are not guarantees for future performance of the Notes, and the forward-looking events discussed in this notice may not occur. The Issuer disclaims any intent or obligation to update any of these forward-looking statements and estimates. All statements and estimates are made based on the information available to the Issuer's board of directors as of the date of publication, but no guarantee can be made as to their validity.