

Allgemeine Gesellschaft für Verbriefungen S.A.  
*société anonyme*  
Registered office: 7, Grand Rue, L-6630 Wasserbillig  
R.C.S. Luxembourg B110746  
(the Company)

Invitation to the Meeting of the holders of  
the CHF 18,600,000 ruver working capital BATF Bonds CHF  
due 2021 (the Bonds)

issued by Allgemeine Gesellschaft für Verbriefungen S.A.,  
acting in respect of Compartment 35 (the Issuer)

ISIN: XS1616670052  
Securities Identification Number: A19HSL  
VALOR Number: CH36830382

We hereby invite the holders of the Bonds (the **Bondholders**) to the extraordinary Bondholders meeting (the **Meeting**) to be held on

**02 December 2019 at 02:00 p.m. (Luxembourg Time)**

**at the registered office of the Company (7, Grand Rue, L-6630 Wasserbillig)**

The necessary quorum shall be for the proposed resolutions on the first call one or more persons being (or representing) Bondholders holding in aggregate not less than 5 *per cent* of the nominal value of all the Bonds for the time being outstanding. On the second call the Bondholders (or representative(s)) present, regardless of the nominal value of Bonds held or represented by them, will constitute a quorum for all purposes.

#### **Preamble**

The Issuer created Compartment 35 to securitise a basket of receivables and corresponding securities and made available a CHF 100.000.000 loan (the **Loan**) to Liquinox Content AG (formerly Batagon Factoring AG), a factoring company domiciled in Switzerland (**Liquinox**), thereby enabling Liquinox to acquire eligible assets, all as described in the agreements relating to the Loan.

The Issuer has reason to believe that assets financed from the proceeds of the Bonds may not be in compliance with the eligibility criteria set forth in the agreements relating to the Loan.

It should be noted that there is a risk in the event of an early termination of the Loan that the amounts drawn under the Loan are not fully recoverable and/or that the liquidation proceeds of the security interest securing the (re-)payments under the Loan (the **Security**) are not sufficient to cover the redemption amount and interest accrued under the Loan (if any). At this stage, however, it cannot be ruled out that the risk of losses will increase if no steps are taken.

Furthermore, it should be noted that the Issuer has issued and has outstanding securities of more than one series. The resolutions voted at the Meeting shall only be deemed to have been duly passed in accordance with 13.5.11 of the terms and conditions of the Bonds if equivalent resolutions are duly passed at a separate meeting of the holders of the EUR 70,452,000 ruver working capital BATF Bonds (ISIN: XS1589458196).



In order to prevent the repayment of the Loan from being jeopardized further, on the forthcoming Meeting, the Issuer will submit the following resolutions to the vote of the Bondholders.

### 1<sup>st</sup> Resolution

The Issuer proposes the passing of the following resolution:

The Loan be terminated early by the Issuer and declared due and payable with no undue delay if Liquinox fails to provide information on the use of all amounts drawn under the Loan to the full satisfaction of the Issuer within a deadline set by the Issuer.

### 2<sup>nd</sup> Resolution

The Issuer proposes the passing of the following resolution:

The Security be realised by and at the discretion of the Issuer in the event of non-repayment of the Loan by Liquinox.

\* \* \*

Each Bondholder is hereby requested to express his/her/its view on the present resolutions.

### 2. The percentage necessary to pass a resolution

In accordance with Condition 13.5.9 of the terms and conditions of the Bonds the pending resolutions must be passed with a majority consisting of not less than 50.01 *per cent.* of the Bonds for the time being outstanding, while any person who is present or represented shall have one vote in respect of each Bond.

### 3. Authorization to Participate

Bondholders or their representatives showing a voting certificate and proxies showing a block voting instruction (the **Block Voting Instruction**) issued by the principal paying agent (Citibank N.A., London Branch) (the **Principal Paying Agent**) can attend and vote at any meeting.

### 4. Participation in and Voting at the Meeting

As is customary for securities such as the Bonds, the Bonds are generally held through banks or other financial institutions (the **Intermediaries**) which have accounts with the clearing and depository systems, Clearstream Banking S.A. (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**), through which transactions in the Bonds are effected.

All of the Bonds are represented by a bearer global bond (the **Global Bond**). The Global Bond is presently held by a common depository for Euroclear and Clearstream, Luxembourg.

Each person (a **Beneficial Owner**) who is the owner of a particular principal amount of the Bonds, through Euroclear, Clearstream, Luxembourg or their respective account holders with Euroclear or Clearstream, Luxembourg (the **Accountholders**), should be entitled to attend and vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with the procedures set out below.

If a Bondholder is not wishing to attend and vote at the Meeting or any adjourned meeting in person, he can (i) instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting or any adjourned meeting on his behalf with the type of vote: in favour of / against / abstain from the proposed resolutions or (ii) allow its voting rights in the Meeting or any adjourned meeting to be exercised by an authorized representative, e.g. allow another person of its choice to act as its representative. Such authorizations must be issued in writing.



In order to instruct the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting (or any adjourned meeting, as the case may be) in accordance with a Bondholder's instructions, an Accountholder must procure delivery of an electronic voting instruction, in accordance with the procedures of Euroclear or Clearstream, Luxembourg, to the Principal Paying Agent (the **Electronic Voting Instruction**) prior to the Expiration Time on the Expiration Date (or any Adjourned Expiration Date, as the case may be) (as defined below). Voting instructions may be delivered through Accountholders with the type of vote: in favour of / against / abstain by stating the principal amount of Bonds.

Any Bondholder who wishes to physically attend the Meeting or any adjourned meeting or appoint a representative to this effect shall previously send an instruction to the Clearing Systems in order to allow them to block the relevant Bonds. Those instructions must also request the disclosure on the direct participant and disclosure on the Beneficial Owner to the Clearing Systems.

Beneficial Owners who are not Accountholders must arrange through their broker, dealer, commercial bank, custodian, trust company or other intermediary to contact the Accountholder through which they hold their Bonds in order to procure delivery of their (voting) instructions via Euroclear or Clearstream, Luxembourg to the Principal Paying Agent prior to the Expiration Time on the Expiration Date (or any Adjourned Expiration Date, as the case may be).

The expiration time shall be 02:00 p.m. (Luxembourg time) (the **Expiration Time**) on 28 November 2019 (the **Expiration Date**). The expiration date for an adjourned meeting shall be 5 December 2019 (the **Adjourned Expiration Date**).

Once the Principal Paying Agent has issued a Block Voting Instruction for a meeting in respect of Bonds, it shall not release such Bonds until either (i) the meeting has been concluded or (ii) the Block Voting Instruction has been surrendered to the Principal Paying Agent. A vote cast in accordance with a Block Voting Instruction may not be revoked or altered.

Beneficial Owners should note that they must allow sufficient time for compliance with the standard operating procedures of Euroclear and Clearstream, Luxembourg and, if applicable, such Accountholder in order to ensure delivery of their voting instructions to the Principal Paying Agent in accordance with the time-frame set out in this Notice. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such voting instructions.

Once instructions to participate in the Meeting or to vote by proxy have been given, the Beneficial Owner's interest in the Bonds will be blocked until the conclusion of the Meeting or the adjourned meeting (as the case may be). This means that it may not be possible to sell such Bonds until the conclusion of the Meeting or any adjourned meeting (as the case may be).

Any instructions to participate in the Meeting or to vote by proxy given by a Beneficial Owner will remain valid and effective for the adjourned meeting. Beneficial Owners who took no action in respect of the Meeting can give instructions for the adjourned meeting by following the same procedure set forth above.

Last deadline to receive the Electronic Voting Instruction

**28 November 2019 at 02:00 p.m. (Luxembourg Time)**

## **5. Second Call**

Date for the adjourned Bondholders meeting (if any) to be held **at the registered office of the Company (7, Grand Rue, L-6630 Wasserbillig)** is

**9 December 2019 at 02:00 p.m. (Luxembourg Time)**

Last deadline to receive the Electronic Voting Instruction

**5 December 2019 at 02:00 p.m. (Luxembourg Time)**

## 6. Contact

### The Issuer

Allgemeine Gesellschaft für Verbriefungen S.A., acting in respect of Compartment 35  
7, Grand Rue  
L-6630 Wasserbillig  
Phone: +352 267 042 1  
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Wasserbillig, 15 November 2019

Allgemeine Gesellschaft für Verbriefungen S.A., acting in respect of Compartment 35

### Kind regards

#### The Board of Directors



Erik van Os  
Director



Béatrice Stulp  
Director