

ISSUER NOTICE

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION SINCE IT CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE NOTEHOLDERS (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO THE NOTEHOLDERS IN A TIMELY MANNER.

Allgemeine Gesellschaft für Verbriefungen S.A.
acting in respect of its Compartment 42
Registered office: 7, Grand Rue, L-6630 Wasserbillig
R.C.S. Luxembourg B110746
(the **Issuer**)

EUR100,000,000.00 Bearer Notes linked to the STRATOS Immobilienanleihenfonds II

(the **Notes**)

ISIN: **XS1739950910**
Securities Identification Number: **A2HMME**

Notice is hereby given to the holders of the Notes (the **Noteholders**) of the following recent developments regarding the Stratos Immobilienanleihenfonds II (the **Fund**).

1. General update on liquidity issues in the Fund

The liquidity situation of the Fund is characterized by major uncertainties for the coming months. The background to this is the delayed redemption of loans (in the form of bonds) granted to debtors of the Fund due to the current macroeconomic situation, in conjunction with a significant number of Fund units that have to be redeemed.

On 3 June 2022, the management company of the Fund (HANSAINVEST Hanseatische Investment-GmbH) suspended the redemption of the Fund units that were called in October 2021 in accordance with the investment conditions (*Anlagebedingungen*) and in conjunction with section 98 (2) KAGB and closed the Fund temporarily. The recoverability of the Fund's bond portfolio was largely confirmed by additional external audit.

On 27 June 2022, an investor conference was held at which the Issuer took part and at which the continuation concept for the best possible value preservation and restructuring of the Fund was presented. A draft of a supplemental agreement to the investment conditions was presented to the investors which should be signed by all investors in the Fund until 31 August 2022.

The main terms of the draft supplemental agreement are as follows

- stop of all redemptions of Fund units and issuance of new Fund units until 3 June 2024. Thereafter a redemption of Fund units will be possible again, on a *pro rata* basis according to the size of the investors' holdings;
- any past redemption requests will no longer be effective;
- entitlement of the Fund to sell its assets up to 3 June 2024 and distribution of liquid assets to the investors on a quarterly basis (liquid assets indispensable for the operation of the Fund to be retained); and
- termination and liquidation of the Fund by 31 October 2025 on a best effort basis.

In addition, the Issuer has been informed on this occasion that Fund unit redemptions and announcements of potential unit redemptions of the Fund amount to approximately EUR402 million and that the liquid assets available in the Fund are not sufficient to pay the redemption prices of these units to the investors and to ensure the proper ongoing management of the Fund.

On 4 August 2022, the management company of the Fund informed the Issuer that one Fund investor declared that it will refuse to sign a supplemental agreement. Since the agreement would only be effective if all investors sign it, the management company of the Fund currently no longer sees any possibility for the supplemental agreement to come into force. Irrespective of this, the suspension of the redemption of Fund units continues to apply.

On 18 August 2022, an investor conference was held at which the Issuer took part. Investors have been informed that the Fund will remain closed until 3 June 2023, i.e. the redemption of the Fund units will be suspended. Such suspension can be extended by one year until 3 June 2024. The management company of the Fund can terminate its management agreement with the Fund with a 3-months notice period by the end of each month. As from 3 June 2024 the management company of the Fund will be forced to accept and process any Fund unit redemption requests. During the closure of the Fund, no distributions are allowed until the liquidity suffices to process the pending redemptions requests for October 2021 and October 2022. In addition, the Issuer has been informed on this occasion that the existing Fund unit redemption requests and expected Fund unit redemption requests now amount to approximately EUR800 million.

2. Access to Fund information for Noteholders

To further improve investor information, the Issuer took the initiative to request the management of the Fund to allow Noteholders to receive direct access to any information provided by and in respect of the Fund, which the management company of the Fund accepted. For this purpose, Noteholders are requested to provide a proof of their holding of Notes (an extract from their securities account for instance) and their contact details (including their e-mail address) to the Issuer at securities@oaklet.lu.

The Issuer will process each request and liaise with the management of the Fund to include the relevant Noteholders in its distribution lists, to grant access to a specific data room set up by the management company of the Fund and to invite the relevant Noteholders to future investor information conferences of the Fund.

For any questions regarding this notice, please contact the Issuer:

E-Mail: securities@oaklet.lu
Phone: +352 26 70 42 1
Fax: +352 26 70 42 42

This notice is given by the Issuer on 26 August 2022.

Allgemeine Gesellschaft für Verbriefungen S.A.
acting in respect of its Compartment 42

Béatrice Stülp

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