



AS German Property Group, Herdentorswallstrasse 93, 28195 Bremen,

30th July 2020

Dear investors

We are writing to you further to the publication of the liquidation of GPG

The Core companies belonging to the German Property Group (formerly Dolphin Trust) have filed for bankruptcy with the Bremen Local Court (Insolvency Court). The Bremen Local Court has in turn appointed the experienced Gorg insolvency expert Prof. Dr. Gerrit Hölzle to serve as preliminary insolvency administrator in the context of an insolvency for GPG.

The companies now under bankruptcy protection consist of financing and coordination hubs within the diverse and important German Property Group and include the eponymous German Property Group GmbH itself. The gradual filing of insolvency applications for the all of the individual project development companies belonging to German Property Group will soon take place in an order agreed with the court for reasons of procedural efficiency.

The court have appointed GÖRG Partner Gerrit Hölzle : a German bankruptcy procedure ensures that the interests of the creditors are carefully protected from the bankruptcy application and that each creditor is treated equitably. Every effort is now being made to ensure that the German Property is dealt with fairly and efficiently for the benefit of its creditors. We are confident that the numerous stakeholders of The German Property Group, including affected municipalities throughout Germany, will also benefit from the structure and clarity provided by this insolvency proceeding.

Yours faithfully

Client Relations