

Dear bondholder,

Thank you for sending registering and sending through the recent deposit account statement. Please find attached the status report of Air Berlin (in German language only). Please find below a summary of the report:

- The insolvency assets are € 1,362,654.52 as of May 31, 2020.
- The last employee (who was employed for liquidation activities) left the company on June 30, 2019.
- The evaluation of the accounting documents for the determination of the intercompany claims is largely completed.
- So far, no tax refund claims could be collected. However, the debtor likely has considerable claims against the tax authorities.
- Claims against Etihad P.J.S.C.:
 - Following a selection process, Vannin Capital was selected as litigation financier and a financing agreement was reached. The pre-financing enables the administrator to pursue claims against Etihad P.J.S.C. under the comfort letter and claw-back claims. Lamberto Luminari <lamberto.luminari@gmail.com>
 - The lawsuit against Etihad was filed with the Berlin Regional Court; Etihad P.J.S.C. has in return filed a declaratory action before the High Court of the United Kingdom with the aim of taking the case to the High Court in London. In parallel, Etihad P.J.S.C. petitioned the Berlin Regional Court to suspend the proceedings pending a decision by the High Court.
 - The High Court confirmed its jurisdiction for the negative declaratory action by judgment of November 18, 2019, but allowed the appeal. The appeal is expected to be negotiated in November 2020.
 - With its decision from May 13, 2020, the Berlin Regional Court suspended the proceedings on jurisdiction. After consultation with the creditors' committee, the lawyers engaged by the administrator filed an immediate complaint (sofortige Beschwerde) against the suspension decision of the Berlin Regional Court.
 - The administrator engaged a law firm to pursue claw back claims against Etihad as recipient of interest payments on shareholder loans and fees and recourse claims under guarantees. The administrator pursues claw-back claims of €6,297,847.22, AED 65,045,981.40 and USD 12,500.
- The liquidation of Walter Flugzeughandels- und Vermietungsgesellschaft mbH was completed in the 3rd quarter of 2019. This resulted in a surplus of € 61,498.46, which was paid out to the bankruptcy estate on September 5, 2019.
- At this point in time, the insolvency administrator cannot make any statements about possible satisfaction rates / recovery and will refrain from distributing the down payment.

It should be noted that the insolvency proceedings concerning the assets of Air Berlin PLC are non-public proceedings. The report or its contents may therefore not be passed on to third parties. The next status report of the insolvency administrator is expected in July 2021. We therefore ask you to refrain from further emails regarding the current status. If current events may be published, KEOS will inform registered bondholders.

Please do not hesitate to contact us if you have any further questions.

Kind regards,

KEOS GbR

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