

**IMPORTANT NOTICE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM THE UNITED STATES OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THE UNITED STATES OR SUCH OTHER JURISDICTION.**

**IMPORTANT:** You must read the following before continuing. The following applies to the non-binding English translation of the offer document (the “Offer Document”) following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offer Document. In accessing the Offer Document you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

Subject to the exceptions described in the Offer Document, a public takeover offer is not being made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction.

The shares of Aroundtown SA have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any state, district or any other jurisdiction of the United States. Therefore, subject to certain exceptions, the shares of Aroundtown SA may not be offered or sold within the United States. There will be no public offering of the shares of Aroundtown SA in the United States.

This document does not constitute or contain an offer to sell or exchange, or solicitation or invitation to subscribe, exchange or make commitments for or in respect of, any shares of Aroundtown SA in any jurisdiction where such an offer, solicitation or invitation would be unlawful.

**THE FOLLOWING OFFER DOCUMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.**

**Confirmation of your Representation:** The Offer Document following this page is being sent to you or has been downloaded by you at your request based on certain representations and warranties made by you to the effect that you are eligible to receive the Offer Document. By accepting this e-mail or downloading the Offer Document, as the case may be, and accessing the Offer Document, you shall be deemed to have confirmed such representations and warranties and agreed with us that:

- (1) you consent to delivery of such Offer Document by electronic transmission,
  - (2) delivery of the Offer Document into your possession is lawful in the jurisdiction in which you are located, and
  - (3) you understand that the Bidder will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and confirmations.
-

**This Offer Document has been sent to you or downloaded by you in an electronic form. You are re-minded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, neither Aroundtown SA, nor any person who controls Aroundtown SA, nor any director, officer, employee nor agent of Aroundtown SA or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you or downloaded by you in electronic format and any hard copy version that could have been made available to you.**

---

Please note that this translation of the German offer document is for convenience purposes only. It has not been and will not be reviewed or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and it does not constitute an offer under the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) or under any other law or regulation, nor does it give rise to any claims and entitlements. Aroundtown SA assumes no responsibility for misunderstandings or misinterpretations that may arise from or in connection with this translation or any mistakes or inaccuracies contained herein. In cases of doubt, only the German original shall form the basis for interpretation. Only the German offer document, which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), is valid and legally binding.

---

### **Mandatory Publication**

**Pursuant to Sections 34, 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)**

Shareholders of TLG IMMOBILIEN AG, particularly shareholders with a place of residence, registered office or habitual abode outside of the Federal Republic of Germany, should pay particular attention to the information in Section 1 of this offer document.

---

## **OFFER DOCUMENT**

Voluntary Public Takeover Offer  
(Exchange Offer)

by

### **Aroundtown SA**

40, Rue du Curé, L-1368 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg B 217868

to all shareholders of

### **TLG IMMOBILIEN AG**

Hausvogteiplatz 12, 10117 Berlin  
Federal Republic of Germany

for the acquisition of all shares of

### **TLG IMMOBILIEN AG**

in exchange for

**3.6 shares of Aroundtown SA  
per 1 share of TLG IMMOBILIEN AG**

### **Acceptance Period:**

**18 December 2019 to 21 January 2020, at 24.00 hours (midnight) (Central European Time)**

TLG IMMOBILIEN AG Shares: ISIN DE000A12B8Z4  
Tendered TLG IMMOBILIEN AG Shares: ISIN DE000A254104  
Tendered TLG IMMOBILIEN AG Shares of certain  
U.S. Shareholders: ISIN DE000A254112  
Aroundtown SA Offer Shares: ISIN LU1673108939

## TABLE OF CONTENTS

	<u>Page</u>
1. General Information on the Takeover Offer, particularly for Shareholders with a Place of Residence, Registered Office or Habitual Abode Outside the Federal Republic of Germany .....	1
1.1 Laws Applicable to the Offer .....	1
1.2 Announcement of the Decision to Launch the Offer .....	3
1.3 Review of the Offer Document by BaFin, Approval and Notification of Prospectus .....	3
1.4 Publication of the Offer Document .....	4
1.5 Distribution of the Offer Document .....	4
1.6 Acceptance of the Offer outside the Federal Republic of Germany .....	5
1.6.1 General .....	5
1.6.2 Additional Information for U.S. Shareholders .....	6
2. Notes on the Information Contained in the Offer Document .....	8
2.1 General .....	8
2.2 Status and Sources of Information Contained in the Offer Document .....	9
2.3 Forward-Looking Statements .....	9
2.4 No Updates .....	10
3. Summary of the Offer .....	10
4. Offer .....	19
4.1 Subject Matter .....	19
4.2 Acceptance Period .....	20
4.3 Extension of the Acceptance Period .....	20
4.4 Additional Acceptance Period pursuant to Section 16 para. 2 WpÜG .....	21
4.5 Tender Rights under Takeover Law .....	22
5. Description of the Bidder .....	22
5.1 Overview .....	22
5.2 Capital Structure .....	24
5.2.1 Share Capital .....	24
5.2.2 Offer Capital Increase .....	25
5.2.3 Authorised Capital .....	26
5.2.4 Management Incentive Plan .....	28
5.3 Business Operations of Aroundtown .....	28
5.3.1 Organizational Structure .....	28
5.3.2 Portfolio .....	29

5.3.3	Balance Sheet and Operating Results .....	30
5.4	Governing Bodies.....	30
5.5	Shareholder Structure of the Bidder .....	31
5.6	Persons Acting Jointly with the Bidder.....	32
5.7	TLG Shares held by the Bidder and by Persons Acting Jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries as well as Voting Rights attributed to those Persons .....	32
5.8	Information on Securities Transactions.....	33
5.8.1	Acquisition of TLG Shares .....	33
5.8.2	Irrevocable Undertakings with TLG Shareholder .....	33
5.9	Arrangements limiting the tendering to no more than 89.9% or 94.9% of the outstanding TLG Shares .....	34
6.	Description of the Target .....	36
6.1	Overview.....	36
6.2	Capital Structure.....	37
6.2.1	Share Capital .....	37
6.2.2	Authorised Capital 2017/II .....	38
6.2.3	Authorised Capital 2019.....	39
6.2.4	Conditional Capital 2017/II.....	40
6.2.5	Conditional Capital 2017/III.....	41
6.3	Business Operations of the Target .....	42
6.3.1	Corporate Structure .....	42
6.3.2	Portfolio .....	43
6.3.3	Balance Sheet and Operating Results .....	44
6.4	Governing Bodies of the Target.....	44
6.4.1	Management Board .....	44
6.4.2	Supervisory Board .....	45
6.5	Shareholder structure of the Target.....	45
6.6	Persons Acting Jointly with the Target.....	46
6.7	Aroundtown shares held by the Target and by Persons Acting Jointly with the Target within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries as well as Voting Rights attributed to those Persons .....	46
6.8	Opinions of the management board and supervisory board of the Target.....	47
7.	Background of the Offer .....	48
7.1	Economic and strategic background of the Offer .....	48
7.1.1	Synergies and Other Business Combination Advantages .....	49
7.2	Business Combination Agreement and Creation of a Combined Group.....	54

7.2.1	Launch of the Offer .....	55
7.2.2	Target's support of the Offer .....	55
7.2.3	Further undertakings by the Target .....	56
7.2.4	Conduct of Business of the Target and the Bidder.....	56
7.2.5	Further Undertakings by the Bidder.....	56
7.2.6	Bidder's application for an exemption to launch a mandatory offer regarding WCM.....	57
7.3	No mandatory offer when obtaining control over the Target .....	57
8.	Intentions of the Bidder.....	57
8.1	Future business operations; name and registered office; location of essential company parts, use of assets and future obligations of the Bidder and the Target.....	58
8.1.1	Future business operations of the Target, the Bidder and the Combined Company.....	58
8.1.2	Name and registered office; location of essential company parts of the Target, the Bidder and the Combined Company.....	59
8.1.3	Integration process and joint integration committee.....	59
8.1.4	Re-financing of Target .....	59
8.1.5	Dividend Policy of the Bidder and the Target .....	60
8.2	Impact on the Governing Bodies of the Bidder .....	60
8.2.1	Bidder Management Body .....	61
8.2.2	Board of directors of the Bidder .....	61
8.2.3	Advisory board of the Bidder .....	62
8.3	Impact on the Governing Bodies of the Target.....	62
8.4	Employees, Employment Terms and Employee Representatives of the Target and of the Bidder .....	63
8.5	Further integration to create the Combined Group; potential structural measures at the Target .....	64
8.5.1	Conclusion of a domination and/or profit transfer agreement.....	64
8.5.2	Delisting .....	65
8.5.3	Squeeze-out.....	65
9.	Consideration.....	66
9.1	Information on the Offer Shares, on the Admission to Trading on an Organised Market and on the Liquidity of the Offer Shares .....	66
9.2	Minimum Consideration .....	66
9.2.1	Previous Acquisition.....	67
9.2.2	Three-Month Average Price.....	67

9.3	Offer Consideration .....	68
9.4	Adequacy of the Consideration and Valuation Methods.....	69
9.4.1	Introduction .....	69
9.4.2	Valuation and methodology .....	70
9.4.3	EPRA NAV .....	71
9.4.4	Market capitalisation and share prices .....	72
9.4.5	Significance of applied valuation models.....	73
9.4.6	No other valuation models .....	74
9.5	No Indemnities for the Loss of Certain Rights .....	74
10.	Regulatory Approvals and Procedures .....	74
10.1	Antitrust Proceedings .....	74
10.2	Permission to Publish the Offer Document.....	75
11.	Requirements for the Completion of the Offer .....	75
11.1	Closing Conditions .....	75
11.1.1	No decrease or increase of the share capital of the Target, no issuance of conversion rights.....	75
11.1.2	No sale of treasury shares, no amendments of the articles of association, no liquidation, no transformation of the Target and no shareholders' meeting upon shareholder's request .....	76
11.1.3	No dividend resolution of the Target.....	76
11.1.4	No material adverse change (MAC) as to the Target.....	76
11.1.5	No negative tax event .....	78
11.1.6	No insolvency event.....	78
11.1.7	No material compliance event .....	79
11.1.8	No competing offer.....	80
11.2	Independent Expert.....	80
11.3	Waiver of Closing Conditions .....	81
11.4	Non-Fulfilment of Closing Conditions.....	81
11.5	Publication.....	82
12.	Acceptance and Settlement of the Offer .....	82
12.1	Settlement Agent.....	82
12.2	Acceptance of the Offer within the Acceptance Period .....	82
12.3	Further Declarations in Connection with the Acceptance of the Offer.....	83
12.4	Settlement of the Offer .....	87
12.4.1	Exchange of Shares.....	87
12.4.2	Vendor Placement .....	89
12.5	Legal Consequences of the Acceptance .....	91

12.6	Acceptance of the Offer During the Additional Acceptance Period .....	92
12.7	Trading with Tendered TLG Shares.....	92
12.8	Rescission upon Non-Satisfaction of a Closing Condition.....	93
12.9	Right of Withdrawal of TLG Shareholders Who Accepted the Offer .....	94
12.10	Costs for TLG Shareholders Who Accept the Offer .....	94
13.	Securing of the Offer Considerations .....	94
13.1	Financing Requirements .....	94
13.2	Financing Measures.....	95
	13.2.1 Financing of the Supply Obligation.....	95
	13.2.2 Financing of the Transaction Costs.....	96
14.	Expected Effects of the Successful Completion of the Offer on the Assets, Financial and Earnings Position of the Bidder .....	97
14.1	Methodical Approach .....	97
14.2	Basis and Assumptions.....	98
	14.2.1 Basis.....	98
	14.2.2 Assumptions.....	98
14.3	Expected Effects of a Successful Offer on the individual Assets and Financial Position of the Bidder .....	100
14.4	Expected Effects of a Successful Offer on the Individual Earnings Position of the Bidder .....	102
14.5	Expected Dividends.....	104
15.	Information for TLG Shareholders Not Accepting the Offer .....	104
15.1	Possible Reduction of Free Float and Liquidity for TLG Shares .....	104
15.2	Possible Changes to the Listing of the TLG Shares.....	105
15.3	Possible Qualifying Majority of the Bidder in the Target's Shareholder' Meeting.....	106
15.4	Squeeze-Out .....	107
	15.4.1 Squeeze-Out under German Transformation Act ( <i>Umwandlungsgesetz</i> ) .....	107
	15.4.2 Squeeze-Out under German Stock Corporation Act ( <i>Aktiengesetz</i> ).....	108
	15.4.3 Squeeze-Out under German Securities Acquisition and Takeover Act ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ) .....	108
15.5	Tender Right of TLG Shareholders.....	108
16.	Withdrawal from the Offer.....	109
16.1	Rights of Withdrawal .....	109
16.2	Exercise of Rights of Withdrawal, if the Offer has been amended or if a Competing Offer has been published .....	109



17. Information regarding Cash Benefits or Other Monetary Benefits to the Board Members of the Target ..... 110

18. Results of the Offer and Other Announcements ..... 111

19. Information Regarding Tax ..... 112

    19.1 Taxation in Germany and the Grand Duchy of Luxembourg ..... 112

    19.2 U.S. Federal Income Taxation ..... 112

20. Applicable Law; Place of Jurisdiction ..... 113

21. Declaration of Acceptance of Responsibility for the Contents of the Offer Document .. 113

22. Signatures..... 113

**Annex 1: List of Persons Acting Jointly with Aroundtown SA (Subsidiaries of Aroundtown SA)**

**Annex 2: List of Persons Acting Jointly with TLG IMMOBILIEN AG (Subsidiaries of TLG IMMOBILIEN AG)**

## DEFINED TERMS

50%-Threshold .....	61	Irrevocable Shares .....	33
66%-Threshold .....	61	Irrevocable Undertaking .....	33
Acceptance Period .....	20	ISIN.....	7
Additional Acceptance Period .....	21	Luxembourg .....	1
Affiliate .....	78	Luxembourg Company Law .....	26
AktG.....	38	MAC.....	77
Announcement .....	3	Material Compliance Event .....	79
Announcement of Results .....	111	Material Target Group Entities .....	79
Aroundtown .....	1	MIP .....	28
Authorised Capital .....	26	MIP Options.....	28
Authorised Capital 2017/II .....	38	Negative Tax Event.....	78
Authorised Capital 2019 .....	40	NRW.....	29
BaFin .....	2	Offer.....	1
Basic Resolution.....	25	Offer Capital Increase .....	25
Bidder .....	1	Offer Consideration .....	11
Bidder Management Body.....	61	Offer Document.....	1
Business Combination Agreement.....	55	Offer Shares .....	6
Business Day.....	9	Prospectus .....	2
Call Option.....	35	Prospectus Regulation .....	2
CET.....	8	QIBs.....	6
Clearstream .....	13	Rating Upgrade .....	51
Closing Conditions .....	75	RESA.....	27
Combined Group .....	48	Sales Proceeds .....	91
Conditional Capital 2017/II .....	40	Securities Act .....	i
Conditional Capital 2017/III .....	41	Segment Change .....	105
CSSF .....	3	Settlement Agent.....	4
Custodian Banks .....	5	Supply Obligation .....	95
Declaration of Acceptance .....	83	Support Conditions.....	47
Definitive Resolution.....	25	Support Measures .....	47
Delegated Regulation (EU) 2019/980 .....	2	Target .....	1
Delisting .....	105	Tender Period.....	109
Downlisting .....	105	Tender Right.....	109
EPRA NAV .....	70	Tendered TLG Shares .....	83
EPRA Vacancy Rate .....	43	Tendering Shareholder .....	33
EUR .....	9	Three-Month Average Price .....	67
Expert Report .....	80	TLG.....	1
Explanatory Financial Information.....	97	TLG Shareholders .....	1
FCO .....	74	TLG Shares .....	1
FFO.....	49	Transaction Costs .....	95
Fractional Shares .....	16	U.S. Shareholder.....	6
GCP .....	28	VWAP .....	71
Germany.....	1	WALT.....	30
GrEstG .....	78	WCM Domination Agreement .....	41
Holding Shares .....	35	WpHG.....	32
IFRS.....	8	WpÜG.....	1
Independent Expert .....	77	WpÜG-AV.....	1
Insolvency Event .....	79		

## 1. General Information on the Takeover Offer, particularly for Shareholders with a Place of Residence, Registered Office or Habitual Abode Outside the Federal Republic of Germany

### 1.1 Laws Applicable to the Offer

This offer document (the “**Offer Document**”) describes the voluntary public takeover offer by way of an exchange offer (the “**Offer**”) made by Aroundtown SA, a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg (“**Luxembourg**”), with its registered office in 40, Rue du Curé, L-1368 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B217868 (the “**Bidder**” and, together with its consolidated subsidiaries, “**Aroundtown**”), to all shareholders of TLG IMMOBILIEN AG, a stock corporation (*Aktiengesellschaft*) governed by German law, with its registered office in Berlin, Federal Republic of Germany (“**Germany**”), and registered with the commercial register of the local court (*Amtsgericht*) of Charlottenburg, Germany, under registration number HRB 161314 B (the “**Target**”, and together with its consolidated subsidiaries, “**TLG**”) according to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (“**WpÜG**”) and certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. The Offer refers to the acquisition of all shares of the Target in the form of bearer shares with no par-value (*Stückaktien*), each with a notional interest in the share capital of the Target of EUR 1.00 per share, (such shares issued from time to time, the “**TLG Shares**”), including all rights attached thereto at the time of the settlement of the Offer, in particular dividend rights, except TLG Shares held directly by the Bidder, and is directed towards all shareholders of the Target (the “**TLG Shareholders**”).

This Offer is launched exclusively under the rules of law of Germany, in particular, the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) (“**WpÜG-AV**”) and certain provisions of the securities laws of the United States of America applicable to cross-border tender offers.

With this Offer, the Bidder is not making a public offer according to any laws other than those of Germany. This publication of the Offer Document has solely been approved by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the “**BaFin**”). Thus, no publications, registrations, admissions or approvals of this Offer Document and/or Offer outside of Germany have been filed, arranged for or granted. Therefore, TLG Shareholders cannot rely on legal provisions for the protection of investors pursuant to legal systems other than Germany. To the extent that the Offer is subject to the US securities laws, such laws only apply with respect to TLG Shareholders in the United States and no other person has any claims under such laws. Any contract that is entered into with the Bidder by way of acceptance of the Offer shall be governed exclusively by the laws of Germany and shall be interpreted exclusively in accordance with such laws.

In connection with the Offer, on 17 December 2019 the Bidder issued a securities prospectus for the public offering of up to 415,995,652 newly issued bearer shares each with a nominal value of EUR 0,01 of the Bidder which at the same time is the prospectus for the admission of up to 415,995,652 newly issued bearer shares each with a nominal value of EUR 0.01 of the Bidder to the regulated market of the Frankfurt Stock Exchange with a simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (the “**Prospectus**”). The Prospectus contains further information on the Bidder and the shares to be issued by the Bidder in connection with the Offer and in exchange for tendered TLG Shares. The Prospectus has been prepared in the form of a single document within the meaning of article 6(3) of Regulation (EU) 2017/1129 in the German language in accordance with the Regulation (EU) 2017/1129 of the Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, an repealing Directive 2003/71/EC (the “**Prospectus Regulation**”) in connection with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (the “**Delegated Regulation (EU) 2019/980**”). The Prospectus was published prior to the publication of this Offer Document, and will continue to be published during the entire term of the Offer process, in Germany. The Prospectus is available for distribution free of charge through Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries per facsimile at + 49 69 910 38794 or by e-mail to [dct.tender-offers@db.com](mailto:dct.tender-offers@db.com)) and on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*.

**Annex 1** (List of Persons Acting Jointly with Aroundtown SA (Subsidiaries of Aroundtown SA)) and **Annex 2** (List of Persons Acting Jointly with TLG IMMOBILIEN AG (Subsidiaries of TLG IMMOBILIEN AG)) are a part of this Offer Document.

The Bidder may, directly or indirectly, acquire TLG Shares or enter into such agreements outside of the Offer before, during or after the expiration of the Acceptance Period (as defined in Section 4.2) or the Additional Acceptance Period (as defined in Section 4.4), respectively. However, this only applies as far as such acquisitions or acquisition agreements are legally permitted under the applicable laws, in particular the WpÜG. The same applies to other securities that are directly convertible into, exchangeable for, or exercisable for securities in TLG.

If such further acquisitions of TLG Shares by the Bidder outside the Offer take place after the publication of the Offer Document and within one year after the publication of the results of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, information about such acquisitions, stating the number of TLG Shares acquired or to be acquired and the consideration paid or agreed on, will be published without undue delay in accordance with the applicable laws, particularly Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*, in the German Federal Gazette (*Bundesanzeiger*), and in foreign jurisdictions, where necessary, in the form of an English-language press release via an electronic distribution system.

## **1.2 Announcement of the Decision to Launch the Offer**

On 19 November 2019, the Bidder announced its decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG (the “**Announcement**”). The respective publication by the Bidder is available on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*.

## **1.3 Review of the Offer Document by BaFin, Approval and Notification of Prospectus**

BaFin has reviewed this Offer Document in the German language and has approved its publication on 18 December 2019. With the exception of the Annexes to this Offer Document, there are no other documents that form part of the Offer Document.

The *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the “**CSSF**”), in its capacity as competent authority in the Grand Duchy of Luxembourg under the Prospectus Regulation and the Luxembourg law of 16 July 2019 on prospectuses for securities has approved the Prospectus on 17 December 2019. The Prospectus has been notified to BaFin on 17 December 2019 in accordance with Article 25 (1) of the Prospectus Regulation and the European passporting mechanism set out in the Prospectus Regulation.

No registrations, admissions or approvals of this Offer Document and/or this Offer under any other laws than the laws of Germany and no registrations, admissions or approvals of the

Prospectus under any other laws than the laws of Luxembourg and Germany have been made and no such registrations, admissions or approvals are currently intended.

The shares to be issued by the Bidder for tendered TLG shares (as defined in Section 12.2 (2)) have not been recommended by any United States Federal or State securities commission or regulatory authority. Furthermore, the foregoing authorities have neither passed upon the merits of the Offer, nor con-firmed the accuracy or determined the adequacy of this Offer Document or the Prospectus. Any representation to the contrary is a criminal offense in the United States.

#### **1.4 Publication of the Offer Document**

The Bidder has published this Offer Document in accordance with Sections 34, 14 para. 2 and 3 WpÜG on 18 December 2019, by (i) making the Offer Document available on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*, and (ii) keeping it available for distribution free of charge through Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries per facsimile at + 49 69 910 38794 or by e-mail to [dct.tender-offers@db.com](mailto:dct.tender-offers@db.com)) (the “**Settlement Agent**”).

The announcement pursuant to Section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of this Offer Document through the Settlement Agent for distribution free of charge and the internet address under which this Offer Document is available, was published by the Bidder in the German Federal Gazette (*Bundesanzeiger*) on 18 December 2019.

Additionally, the Prospectus issued by the Bidder in connection with the Offer is available through the Settlement Agent for distribution free of charge and on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*.

This non-binding English-language translation of the Offer Document and the non-binding English-language translation of the Prospectus (i) are available on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*, and (ii) will be kept for distribution free of charge by the Settlement Agent.

#### **1.5 Distribution of the Offer Document**

Outside Germany, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries will engage in or otherwise facilitate the public marketing of the Offer. The publication, dispatch, distribution or dissemination of this Offer Document or other documents associated with the Offer outside

Germany may generally lead to the application of laws of jurisdictions other than those of Germany. The publication, dispatch, distribution and dissemination of this Offer Document in these other jurisdictions may be subject to legal restrictions. This Offer Document and other documents associated with the Offer may therefore not be dispatched to, published, distributed or disseminated in any jurisdiction by third parties, if and to the extent that such transmission, publication, distribution or dissemination would violate applicable laws or depend on observing regulatory procedures or the granting of approvals or the satisfaction of additional conditions when these have not been observed, granted or satisfied.

The Bidder has not approved the publication, dispatch, distribution or dissemination of this Offer Document or other documents associated with the Offer by third parties outside Germany.

The Bidder makes this Offer Document available to the respective custodian securities services companies, which hold custody of TLG Shares (the “**Custodian Banks**”), upon request for distribution to TLG Shareholders with a domicile, registered office or habitual abode in Germany, the European Union or the European Economic Area. The Custodian Banks may not otherwise publish, transmit, distribute or disseminate this Offer Document, unless this takes place in compliance with all applicable domestic and foreign legal provisions.

Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries, are in any way responsible for the compliance of a publication, dispatch, distribution or dissemination of this Offer Document outside Germany with legal provisions applicable in these jurisdictions.

## **1.6 Acceptance of the Offer outside the Federal Republic of Germany**

### **1.6.1 General**

The Offer may be accepted by all domestic and foreign TLG Shareholders (including those with a domicile, registered office or habitual abode in Germany, the European Union or the European Economic Area) in accordance with this Offer Document and the relevant applicable laws.

However, the Bidder notes that the acceptance of the Offer outside of Germany may be subject to legal restrictions. TLG Shareholders who obtain this Offer Document outside of Germany and intend to accept the Offer outside of Germany and/or under legal provisions other than those of Germany are recommended to inform themselves about the relevant applicable legal provisions and to comply with them. The Bidder and persons acting jointly



with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, assume no responsibility that the acceptance of the Offer outside of Germany is permissible according to the relevant applicable legal provisions.

### 1.6.2 Additional Information for U.S. Shareholders

The bearer shares of the Bidder with a nominal value of EUR 0.01 per share, that are to be issued through the Offer Capital Increase (as defined in Section 5.2.2) and that are to be transferred to TLG Shareholders as consideration (the "**Offer Shares**") have not been, and will not be, registered under the Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States of America. The Offer Shares may not be offered, sold or delivered, directly or indirectly, to TLG Shareholders with residence, registered office or normal place of residence in, or otherwise located in, the United States of America (the "**U.S. Shareholders**"), or to agents, nominees, trustees, custodians or other persons acting for the account or benefit of or otherwise representing U.S. Shareholders, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (e.g. securities may, in particular, be offered to Qualified Institutional Buyers, as defined in Rule 144A of the United States Securities Act ("**QIBs**")). Accordingly, unless the Bidder is satisfied in its sole discretion that the Offer Shares may be offered, sold or delivered to a particular U.S. Shareholder, or for the account or benefit of such U.S. Shareholder, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any such U.S. Shareholder who validly accepts the Offer will receive, in lieu of the Offer Shares to which they would otherwise be entitled, the net cash proceeds (corresponding to an amount in Euro) from the sale of such Offer Shares in a vendor placement, as more fully described in Section 12.4.2.

Against this background, each TLG Shareholder who

- (1) confirms in his/her Declaration of Acceptance (as defined in Section 12.2. (1)) that he/she (a) is a U.S. Shareholder or (b) functions as an agent, nominee, trustee, custodian or otherwise acts for the account or benefit of a U.S. Shareholder;
- (2) provides in his/her Declaration of Acceptance (as defined in Section 12.2. (1)) an address in the United States of America or has such an address;
- (3) provides in his/her Declaration of Acceptance (as defined in Section 12.2. (1)) the name and address of a person in the United States of America to whom the consideration and/or documents in connection with the Offer should be sent; or

(4) sends his/her Declaration of Acceptance in an envelope stamped in the United States of America or for other reasons evidently from the United States of America,

(i) irrevocably instructs his/her Custodian Bank and authorizes it to rebook the Tendered TLG Shares, that are held by such shareholder, after the cessation of trading of the Tendered TLG Shares into Tendered TLG Shares of certain U.S. Shareholders with International Securities Identification Number (“**ISIN**”) DE000A254112, it being understood that the Custodian Banks will verify, if at the time of cessation of trading such shareholders still own any of their Tendered TLG Shares or whether there are any additional persons to whom this instruction applies for the first time, and (ii) authorizes the Bidder and the Settlement Agent to arrange, via such shareholder’s Custodian Bank and any subsequent intermediary Custodian Banks, as the case may be, for the sale of the number of Offer Shares to which such shareholder would otherwise be entitled pursuant to the Offer (based on the number of Tendered TLG Shares of certain U.S. Shareholders rebooked at Clearstream (as defined in Section 3) into ISIN DE000A254112) and to remit the corresponding cash proceeds, in Euro, of such sale, net of expenses, to such shareholder’s account.

For the avoidance of doubt, this instruction does not apply to shares being allotted to QIBs pursuant to a private placement exemption or if, in the opinion of the Bidder, the Offer Shares may otherwise be offered and sold to the relevant TLG Shareholder pursuant to another exemption from the Securities Act’s registration requirements.

The receipt of cash under the Offer by a U.S. Holder (as defined in Section 23.3 “*Material Tax Considerations - U.S. Federal Income Taxation*” in the English convenience translation of the Prospectus) will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable U.S. state and local as well as foreign and other tax laws. Each U.S. Holder (as so defined in Section 23.3 “*Material Tax Considerations - U.S. Federal Income Taxation*” in the English convenience translation of the Prospectus) is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer. For further information see Section 23.3 “*Material Tax Considerations- U.S. Federal Income Taxation*” in the English convenience translation of the Prospectus (U.S. Federal Income Taxation).

The Offer Document was neither submitted to nor approved by the U.S. Securities and Exchange Commission. The Offer is being made with respect to U.S. Shareholders in reliance on exemptions available for cross-border tender offers. These exemptions permit a bidder to satisfy certain United States substantive and procedural Exchange Act rules governing tender offers by complying with home jurisdiction law or practice and exempt the bidder from

compliance with certain other such rules of the Exchange Act. As a result, the Offer is principally governed by disclosure requirements and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments.

To the extent that the Offer is subject to U.S. securities laws, such laws only apply with respect to TLG shareholders in the United States and no other person has any claims under such laws. The financial information included or referred to in this Offer Document and/or the Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) and may therefore not be comparable to financial information of U.S. companies or other companies whose financial information is prepared in accordance with the Generally Accepted Accounting Principles of the United States (*U.S. GAAP*) or with IFRS as adopted by the International Accounting Standards Board.

To the extent permissible under applicable law or regulation, and in accordance with German market practice, the Bidder or its brokers may purchase, or conclude agreements to purchase, TLG Shares, directly or indirectly, outside the Offer, before, during or after the expiration of the Acceptance Period (as defined in Section 4.2) or the Additional Acceptance Period (as defined in Section 4.4), respectively. The same applies to other securities which are directly convertible into, exchangeable for, or exercisable for securities in TLG. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction. Related information would also be published in form of an unofficial English translation on the internet website of the Bidder under [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*. To the extent information about such purchases or arrangements to purchase is made public in Germany, such information also will be deemed to be publicly disclosed in the United States.

## **2. Notes on the Information Contained in the Offer Document**

### **2.1 General**

References to “**CET**” refer to Central European Time or Central European Summertime, as the case may be.

References to time in this Offer Document refer to CET, unless stated otherwise.

References to a “**Business Day**” refer to a day on which banks in Frankfurt am Main, Germany, are open for general business.

References to “**EUR**” refer to the legal currency of Germany and other member states of the European Union which was introduced on 1 January 1999.

The Bidder has not authorised any third parties to provide information on the Offer or this Offer Document. However, if third parties were to provide such information, this may not be attributed to either the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries.

## **2.2 Status and Sources of Information Contained in the Offer Document**

Unless expressly noted otherwise, all information and statements on intentions and all other information contained in this Offer Document are based on the knowledge or intentions of the Bidder at the time of the publication of this Offer Document. The information regarding the Target and TLG contained in this Offer Document is based on publicly accessible sources (such as published annual reports, annual financial statements, prospectuses, press releases and analyst events), in particular the Target’s condensed interim consolidated financial statements as of and for the nine-month period ended 30 September 2019, condensed interim consolidated financial statements as of and for the six-month period ended 30 June 2019 and the audited consolidated financial statements as of and for the financial year ended 31 December 2018. The Bidder did not independently verify information.

Prior to the decision to launch the Offer, the Bidder and TLG conducted a reciprocal due diligence. The due diligence was limited in scope and duration due to the fact that both the Bidder and the Target are publicly listed companies in the same sector. During the due diligence, information regarding the operational, legal, financial, commercial and tax situation of the Bidder and TLG were reciprocally provided between 2 November 2019 and 15 November 2019. Furthermore, certain subjects were addressed in various conference calls and discussions between the Bidder and the Target. However, the Bidder cannot guarantee that the information gathered during this process is correct as at the date of publication of this Offer Document.

## **2.3 Forward-Looking Statements**

This Offer Document contains certain forward-looking statements. These statements do not represent facts and are characterised by words such as “expect”, “believe”, “estimate”, “intend”, “aim”, “assume” or similar words. Such statements express the intentions, opinions or

current expectations of the Bidder or persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, with respect to possible future events (e.g., regarding possible consequences of the Offer for the Target and the TLG Shareholders or for future financial results of the Bidder).

Such forward-looking statements are based on current plans, estimates and forecasts which the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, and their respective subsidiaries have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and generally cannot be influenced by the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries. The forward-looking statements contained in this Offer Document could turn out to be incorrect and future events and developments could considerably deviate from the forward-looking statements contained in this Offer Document.

It is possible that the Bidder may change its intentions and the estimates outlined in this Offer Document after the publication of this Offer Document, subject to existing contractual agreements.

#### **2.4 No Updates**

The Bidder notes that it will only update this Offer Document to the extent that the Bidder is under a legal obligation to do so pursuant to the WpÜG.

The Bidder will publish supplements to the Prospectus as required under the Prospectus Regulation and make publications in this respect as required by applicable law.

### **3. Summary of the Offer**

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. This summary, thus, does not contain all information that may be relevant for TLG Shareholders. Consequently, TLG Shareholders should carefully read the entire Offer Document.

TLG Shareholders, particularly TLG Shareholders with a place of residence, registered office or habitual abode outside of Germany, should pay particular attention to the information set out in Section 1 "*General Information on the Takeover Offer, particularly for Shareholders*

with a Place of Residence, Registered Office or Habitual Abode Outside the Federal Republic of Germany”.

<b>Bidder:</b>	Aroundtown SA, with registered office at 40, Rue du Curé, L-1368 Luxembourg, a public limited liability company ( <i>société anonyme</i> ) organised under the laws of Luxembourg and registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés</i> ) under registration number B217868.
<b>Target:</b>	TLG IMMOBILIEN AG, Hausvogteiplatz 12, 10117 Berlin, stock corporation organised under German law and registered with the local court ( <i>Amtsgericht</i> ) of Charlottenburg under registration number HRB 161314 B.
<b>Subject Matter of the Offer:</b>	Acquisition of all shares of the Target with the ISIN DE000A12B8Z4, each representing a notional value of EUR 1.00 of the Target’s share capital, including any dividend rights and all accompanying rights at the time of the settlement of the Offer, except for the TLG Shares directly held by the Bidder already.
<b>Offer Consideration:</b>	<p>3.6 bearer shares of the Bidder with a nominal value of EUR 0.01 per share in exchange for one (1) TLG Share (the “<b>Offer Consideration</b>”).</p> <p>The Tendered TLG Shares (as defined in Section 12.2 (2)) will be contributed to the Bidder as contributions in kind through the Offer Capital Increase (as defined in Section 5.2.2) utilizing the Authorised Capital (as defined in Section 5.2.3) in order to create the Offer Shares to be transferred as Offer Consideration.</p> <p>The Offer Shares will carry profit participation rights as from the beginning of the financial year 2019, or in case of a delay of the completion of the Offer to a date after the date of the Bidder’s annual general meeting in 2020, as from the beginning of the financial year 2020.</p>

**Offer Capital Increase**

The Offer Shares will be created by two resolutions of the board of directors of the Bidder by making partial use of the authorizations granted to the board of directors by resolution of the extraordinary general meeting of the shareholders of the Bidder on 16 December 2019 to carry out capital increases within the framework of the Authorised Capital (as defined in Section 5.2.3) as set forth in Article 7 of the Articles of Association as follows:

- by the resolution of the board of directors of the Bidder dated 17 December 2019 to increase the Bidder's share capital by an amount of up to EUR 4,159,956.52 so as to raise it from its current amount of EUR 12,235,742.61 to an amount of up to EUR 16,395,699.13 through the issuance of up to 415,985,652 new bearer shares with a nominal value of EUR 0.01 each with full dividend rights from 1 January 2019, or, if the completion of the Offer is delayed until after the date of the Bidder's annual general meeting in 2020, from 1 January 2020, against contribution of the Tendered TLG Shares as contribution in kind. The preferential subscription rights of the existing shareholders of the Bidder will be suppressed. Solely the TLG Shareholders who tender their TLG Shares in the course of the Offer shall be entitled to subscribe for the new shares against contribution in kind at the ratio of 1 TLG Share for 3.6 Offer Shares); and
- by the resolution of the board of directors, specifying the resolution of the board of directors as of 17 December 2019, to determine the final amount of the increase of the share capital against contribution in kind and the number of new shares to be issued and to issue such exact number of Offer Shares required as consideration for the Tendered TLG Shares, such resolution expected to be adopted on or around on the fifth day after the end of the Additional Acceptance Period. Should the share capital of the Bidder have been increased since the resolution of the board of directors as of 17 Decem-

ber 2019, the aforementioned resolution specifying such resolution of the board of directors as of 17 December 2019 will be based on the so increased share capital figure.

**Acceptance:**

Acceptance of the Offer must be declared to the respective Custodian Bank prior to the expiration of the Acceptance Period (as defined in Section 4.2) or the Additional Acceptance Period (as defined in Section 4.4) in the required form of instructions for the relevant Custodian Bank. The acceptance will become valid with the timely rebooking of the Tendered TLG Shares - for which the offer has been accepted within the Acceptance Period or the Additional Acceptance Period - to ISIN DE000A254104) through Clearstream Banking Aktiengesellschaft, Frankfurt am Main, Germany ("**Clearstream**").

If the respective Custodian Bank is notified of the acceptance within the Acceptance Period (as defined in Section 4.2) or the Additional Acceptance Period (as defined in Section 4.4), the transfer of TLG Shares at Clearstream shall be deemed to have been effected on time, if the rebooking has been effected at the latest by 18:00 hours (CET) on the second Business Day after the expiration of the Acceptance Period (as defined in Section 4.2) or the Additional Acceptance Period (as defined in Section 4.4), respectively.

**Acceptance Period:**

The Acceptance Period (as defined in Section 4.2) for the Offer starts at 18 December 2019 and ends at 21 January 2020 at 24:00 hours (midnight) (CET) whereas in certain cases regulated by law, this period may be extended.

**Additional Acceptance Period:**

Except in the event that any of the Closing Conditions (as defined in Section 11.1.) have neither been satisfied nor effectively waived by the Bidder prior to the default of the respective Closing Condition by the end of one working day prior to the expiration of the Acceptance Period, the Additional Acceptance Period (as defined in Section 4.4) is expected to begin on 25 January



2020 and to expire on 7 February 2020 at 24:00 hours (midnight) (CET).

**Closing Conditions:**

This Offer and the agreements entered into with TLG Shareholders as a result of accepting the Offer will only be consummated, if the closing conditions set out in Section 11.1 of this Offer Document have been fulfilled:

The Offer expires and the agreements that have been entered into as a result of accepting the Offer will not be consummated and will cease to exist (condition subsequent), if these closing conditions have not occurred in due time and if the Bidder has not validly waived them in advance.

The closing conditions can be summarized as follows:

- No capital increase from the Target's own funds (retained earnings) has been effected.
- No decrease or increase of the share capital of the Target has been resolved by the shareholders' meeting of the Target.
- No increase of the share capital of the Target based on its current authorised capital has been effected, with the exception of such a capital increase against consideration in cash that would, in the aggregate with any measures set forth under the subsequent bullet point, not reach or exceed 1.52% of the Target's share capital as of 3 December 2019.
- The Target has not notified the Bidder, that the Target has issued new conversion, option or other rights to new TLG Shares, with the exception of such measure against consideration in cash that would, in the aggregate with capital increases set forth under the preceding bullet point, not reach or exceed 1.52% of the Target's share capital as of 3 December 2019.

- None of the following events shall have occurred:
  - The Target has notified the Bidder that it has sold any treasury shares.
  - The Target's shareholders' meeting having made an amendment to the articles of association of the Target or resolved upon the liquidation of the Target or a measure under the German Transformation Act (Umwandlungsgesetz).
  - The Target has published in the German Federal Gazette the invitation of a Target's shareholders' meeting upon a minority request pursuant to Section 122 para. 2 AktG.
- The Target's shareholders' meeting has not adopted a resolution on the distribution of a cash dividend or dividend in kind for the financial year 2019 of the Target.
- No MAC (as defined in Section 11.1.4) has occurred.
- No Negative Tax Event (as defined in Section 11.1.5) has occurred.
- No Insolvency Event (as defined in Section 11.1.6) has occurred.
- No Material Compliance Event (as defined in Section 11.1.7) has occurred.
- No offer document for a competing public offer in relation to TLG Shares within the meaning of Section 22 WpÜG has been published, provided however that such publication is permissible pursuant to Section 14 para. 2 sentence 1 WpÜG.

**Settlement:**

Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany will, in its function as Settlement

Agent and responsible for the exchange of the Tendered TLG Shares against the Offer Consideration, arrange for all the Offer Shares created through the Offer Capital Increase (as defined in Section 5.2.2) to be transferred via Clearstream to the securities custody accounts of the TLG Shareholders accepting the Offer at the respective Custodian Banks.

The transfer of the Offer Shares to the respective Custodian Banks is expected to take place without undue delay after the Offer Shares have been admitted to trading. The Bidder will have the Offer Shares admitted to trading on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) in due time before the transfer of the Offer Consideration.

If the acceptance of the Offer results in fractional shares from Offer Shares (“**Fractional Shares**”) for TLG Shareholders, such Fractional Shares will be disposed of through a fractional adjustment (*Aktienspitzenverwertung*) and the proceeds will be paid to the relevant TLG Shareholders in cash. The resulting proceeds from these disposals will be credited to the accounts of the respective TLG Shareholders within ten Business Days at the latest after the transfer of the Offer Shares to the Custodian Banks of the former TLG Shareholders has occurred.

Unless the Bidder is satisfied, in its sole discretion, that Offer Shares may be offered, sold or delivered to a U.S. Shareholder, or to agents, nominees, trustees, custodians or other persons acting for the account or benefit of such U.S. Shareholder, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any U.S. Shareholder who validly accepts the Offer will receive, in lieu of the Offer Shares to which it would otherwise be entitled, the net cash proceeds from the sale of such Offer Shares. The Settlement Agent will arrange for the sale of such Offer Shares

on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at the prevailing market price and credit the accounts of the respective U.S. Shareholders via their Custodian Banks with the Sales Proceeds (as defined in Section 12.4.2) resulting from these sales without undue delay thereafter.

Assuming the publication of the Announcement of Results (as defined in Section 18 (1)) occurs on 12 February 2020 and all Closing Conditions (as defined in Section 11.1) are fulfilled or the Bidder has validly waived the respective Closing Condition until one working day (*Werktag*) before the expiration of the Acceptance Period and prior to the default of the respective Closing Condition, the crediting of the Offer Shares would be carried out by 19 February 2020 at the latest and the crediting of the proceeds from the disposal of the fractional adjustment would be carried out by 4 March 2020 at the latest.

**Costs of Acceptance:**

Acceptance of the Offer is free of fees and expenses for TLG Shareholders who hold their TLG Shares in German custody accounts (except for the costs of transmitting the Declaration of Acceptance (as defined in Section 12.2 (1)) to the respective Custodian Bank). For this purpose, the Bidder grants a customary commission to the Custodian Banks, which will be communicated separately.

However, possible additional costs and expenses charged by Custodian Banks or foreign investment service providers, as well as applicable expenses incurred outside Germany, must be borne by the relevant TLG Shareholders.

Furthermore, reference is made to the statements in Section 12.10.

**Trading:**

The Tendered TLG Shares (as defined in Section 12.2 (2)) will be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under ISIN DE000A254104) presumably on the third

Business Day after commencement of the Acceptance Period (as defined in Section 4.2).

Trading of the Tendered TLG Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is expected to end after regular trading hours on the day before the adoption of Definitive Resolution as part of the Offer Capital Increase (as defined in Section 5.2.2).

**ISIN:**

TLG Shares: ISIN DE000A12B8Z4

Tendered TLG Shares (as defined in Section 12.2 (2)): ISIN DE000A254104

Tendered TLG Shares (as defined in Section 12.2 (2)) of certain U.S. Shareholders: ISIN DE000A254112

Offer Shares: ISIN LU1673108939

**Publication:**

The Bidder has published this Offer Document pursuant to Sections 34, 14 para. 2 and 3 WpÜG on 18 December 2019 by (i) making the Offer Document available on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* as well as (ii) by keeping it available for distribution free of charge through Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries per facsimile at + 49 69 910 38794 or by e-mail to [dct.tender-offers@db.com](mailto:dct.tender-offers@db.com)).

The announcement pursuant to Section 14 para. 3 sentence 1 no. 2 WpÜG, regarding the availability of this Offer Document through the Settlement Agent for distribution free of charge and the internet address under which this Offer document was published, will be published by the Bidder in the German Federal Gazette (*Bundesanzeiger*) on 18 December 2019

The Prospectus was published on 17 December 2019 by making it available on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* as well as (ii) by keeping it available for distri-

bution free of charge through Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany (inquiries per facsimile at + 49 69 910 38794 or by e-mail to [dct.tender-offers@db.com](mailto:dct.tender-offers@db.com)).

This non-binding English translation of the Offer Document and of the Prospectus (i) is available on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*, and (ii) will be kept for distribution free of charge through the Settlement Agent.

All communications and announcements required under WpÜG in connection with this Offer will be published on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* and also, to the extent legally required, in the German Federal Gazette (*Bundesanzeiger*).

#### **4. Offer**

##### **4.1 Subject Matter**

The Bidder hereby offers to all TLG Shareholders to exchange their TLG Shares (ISIN DE000A12B8Z4), including all rights attached thereto at the time of the settlement of the Offer, in particular dividend and voting rights, in accordance with the terms and conditions of this Offer Document.

The Bidder offers

##### **3.6 Offer Shares in exchange for 1 TLG Share.**

No fractional Offer Shares will be exchanged for any Tendered TLG Shares. If the acceptance of the Offer results in Fractional Shares for TLG Shareholders, these Fractional Shares will be sold shortly after the settlement of the Offer by way of fractional adjustment (*Aktienspitzenverwertung*) and the proceeds will be distributed to the relevant TLG Shareholders in cash (see Sections 12.3 and 12.4).

In this regard, the respective Custodian Banks and the Settlement Agent will sell the Fractional Shares allocated to the Offer Shares by combining these to whole Offer Shares on the stock exchange. The proceeds will then be paid out to those TLG Shareholders, who tendered the respective Tendered TLG Shares (as defined in Section 12.2 (2)), according to the

relevant Fractional Shares (see also Section 12.4). Because market prices of Offer Shares may fluctuate, cash proceeds received by TLG Shareholders having tendered their TLG Shares for any such fractional adjustment might be different than the amount calculated based on the market price of an Offer Share at the time of the settlement of the Offer. The Bidder, the Settlement Agent and the Custodian Banks do not guarantee that the fractional adjustment will yield a certain price.

#### **4.2 Acceptance Period**

The period for the acceptance of the Offer starts with the publication of this Offer Document on 18 December 2019. It is expected to expire on

**21 January 2020, 24:00 hours (midnight) (CET).**

The period for the acceptance of the Offer may be extended as set out in further detail in Section 4.3.

The period of acceptance of the Offer, including any extension in accordance with Section 4.3, is referred to as the “**Acceptance Period**”.

#### **4.3 Extension of the Acceptance Period**

The Bidder may amend the Offer pursuant to Section 21 para. 1 WpÜG until one working day (*Werktag*) prior to the expiration of the Acceptance Period (*i.e.*, if the Acceptance Period were to expire on 21 January 2020, at 24:00 hours (midnight) (CET), until 20 January 2020, at 24:00 hours (midnight) (CET)).

If an amendment to the Offer is published within the last two weeks prior to the expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks according to Section 21 para. 5 WpÜG and will end on 4 February 2020, at 24:00 hours (midnight) (CET), even if the amended Offer violates any applicable laws.

If during the Acceptance Period a competing offer within the meaning of Section 22 para. 1 WpÜG is launched by a third party, and if the Acceptance Period for this Offer expires prior to the expiration of the acceptance period for such a competing offer, the expiration of the Acceptance Period for this Offer will correspond to the date on which the acceptance period of the competing offer expires (Section 22 para. 2 WpÜG), even if such competing offer is amended, prohibited or violates any applicable laws.

If a shareholders' meeting of the Target is called in connection with the Offer after this Offer Document has been published, the Acceptance Period will be a ten-week period beginning with the publication of this Offer Document (Section 16 para. 3 WpÜG). Notwithstanding an extension of the Acceptance Period due to an amendment to the Offer during the two weeks prior to its expiration or a competing offer, the Acceptance Period would thus expire on 26 February 2020, 24:00 hours (midnight) (CET).

Regarding the right of withdrawal in the event that the Offer is amended or a competing offer is launched, see Section 16 for further details.

The Bidder will publish any extension of the Acceptance Period as set forth in Section 18.

#### **4.4 Additional Acceptance Period pursuant to Section 16 para. 2 WpÜG**

Pursuant to Section 16 para. 2 sentence 1 WpÜG, TLG Shareholders who have not accepted the Offer during the Acceptance Period may still accept the Offer within two weeks after the Bidder has published the results of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**") if all the Closing Conditions (as defined in Section 11.1) have been satisfied or effectively waived by the Bidder before their default by the end of one working day („*Werktag*") prior to the expiration of the Acceptance Period.

Subject to an extension of the Acceptance Period in accordance with Section 4.3 and assuming publication of the results of this Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG on 24 January 2020, the Additional Acceptance Period will commence on 25 January 2020 and end on 7 February 2020, at 24:00 hours (midnight) (CET). After the expiration of this Additional Acceptance Period, the Offer may no longer be accepted (with the exception of a possible Tender Right, as described in Section 15.5).

The procedure which applies to the acceptance of the Offer within the Additional Acceptance Period is described in Section 12.6. The acceptance is, thus, made in due time if the respective Custodian Bank is notified of the acceptance within the Additional Acceptance Period and the transfer of TLG Shares into the ISIN DE000A254104) at Clearstream has been effected, at the latest, by 18:00 hours (CET) on the second Business Day after the expiration of the Additional Acceptance Period.



#### **4.5 Tender Rights under Takeover Law**

If the Bidder holds at least 95% of the issued TLG Shares after the completion of the Offer, the remaining TLG Shareholders are entitled to demand pursuant to Section 39c WpÜG that the Bidder will acquire their respective TLG Shares. The details and the procedure to exercise such Tender Right (as defined in Section 15.5) is described in Section 15.5. The Bidder has agreed with the Tendering Shareholder (as defined in Section 5.8.2) that the Tendering Shareholder shall continue to hold such number of TLG Shares that would prevent the Bidder from accepting more than 89.9% or 94.9%, as the case may be under the applicable laws (as described in more detail in Section 5.9). Therefore, the Bidder expects that TLG Shareholders will not be entitled to any Tender Rights pursuant to Section 39c WpÜG after completion of the Offer.

### **5. Description of the Bidder**

#### **5.1 Overview**

The Bidder is a public limited liability company (*société anonyme*) pursuant to, and governed by, the laws of Luxembourg, with its seat in Luxembourg and with registered office at 40, Rue du Curé, L-1368 Luxembourg, Luxembourg. The Bidder is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under registration number B217868. Pursuant to the Bidder's current articles of association dated 16 December 2019 no other classes of shares of the Bidder than the shares described in Section 5.2 exist.

The corporate purpose for which the Bidder was established is set forth in Article 4 of the Articles of Association. The Bidder's corporate purpose comprises

- (i) the acquisition, sale, administration, operation, letting or renting, in any form by any means, whether directly or indirectly, of any real estate assets in both the Grand Duchy of Luxembourg and abroad;
- (ii) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, shares, rights and interests in, and obligations of, Luxembourg and foreign companies or other assets, including but not limited to real estate assets;
- (iii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, bonds, debentures, notes

and other securities or financial instruments of any kind (including notes, shares or units issued by Luxembourg or foreign investment funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto;

- (iv) the acquisition and holding of interests, directly or indirectly, in any form whatsoever, in any Luxembourg or foreign entities, by way of, among others, the subscription or the acquisition of any securities and/or rights through participation, contribution, underwriting, firm purchase or option, patents, service marks, trademarks licences and other commercial or intellectual property rights, negotiation or in any other way; and
- (v) the ownership, administration, development and management of a portfolio of assets or interests (including, among other things, the assets and interests referred to in (i) through (iv) above).

The Bidder may borrow in any form. It may obtain any form of credit facility. The Bidder may issue bonds, notes, promissory notes, perpetual notes, certificates, shares, beneficiary parts, options, warrants and other debt or equity instruments, convertible or not. It may use financial derivatives or raise funds by any other means, too.

The Bidder may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks. The Bidder may enter into, execute and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending or similar transactions.

The Bidder may also render any assistance, whether by means of financing, administration, marketing or any other kind of service, to its subsidiaries or companies in which it has a direct or indirect interest, even not substantial, and/or any company being a direct or indirect shareholder of the Bidder and/or any company belonging to the same group as the Bidder (together defined as the "Connected Companies" in Section 4.4 of the articles of association of the Bidder). A company shall be deemed to be part of the same group as the Bidder if such other company directly or indirectly owns, is owned by, is in control of, is controlled by, or is under common control with, or is controlled by a shareholder of the Bidder, in each case whether beneficially or as trustee, guardian or other fiduciary. A company shall be deemed to control another company if the controlling company possesses, directly or indirectly, all or substantially all of the share capital of the company or has the power to direct or cause the direction of the management or policies of the other company, whether through the ownership of voting securities, by contract or otherwise.

The Bidder may in particular: (i) lend funds including the proceeds of any borrowings or issues of securities to its Connected Companies within the meaning of Section 4.4 of the articles of association of the Bidder; (ii) enter into any guarantee, pledge or any other form of security, whether by personal covenant or by mortgage or charge upon all or part of the undertaking, property assets (present or future) or by all or any of such methods, for the performance of any contracts or obligations of the Bidder and of any of the Connected Companies within the meaning of Section 4.4 of the articles of association of the Bidder, or any director, manager or other agent of the Bidder or any of the Connected Companies within the meaning of Section 4.4 of the articles of association of the Bidder, within the limits of any applicable law provision; (iii) subordinate its claims in favour of third parties to secure the obligations of any Connected Companies within the meaning of Section 4.4 of the articles of association of the Bidder; and (iv) render administrative and marketing assistance to its Connected Companies within the meaning of Section 4.4 of the articles of association of the Bidder. In addition to the foregoing, the Bidder may perform all legal, commercial, technical and financial transactions and, in general, all transactions which are necessary or useful to fulfil its corporate object as well as all transactions directly or indirectly connected with its purpose or which may favour its development.

The description of the corporate purpose is to be construed broadly and its enumeration is not limiting. The Bidder's purpose shall include any transaction or agreement which is entered into by the Bidder unless it is inconsistent with this description

The shares of the Bidder are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). The Bidder's shares are currently included in the MDAX, the MSCI, the STOXX Europe 600, the S&P 350, the FTSE EPRA/NAREIT, the GPR 250 as well as certain other indexes.

## **5.2 Capital Structure**

The Bidder's Articles of Association provide for one class of shares. The Bidder's shares are issued under Luxembourg law and are subject to the provisions of the Articles of Association, Luxembourg law and all other applicable laws.

### **5.2.1 Share Capital**

The subscribed share capital of the Bidder amounts to EUR 12,235,742.61 as of the date of the publication of this Offer Document and is divided into 1,223,574,261 fully-paid ordinary

bearer shares having a nominal value of EUR 0.01. The Bidder currently does not hold any treasury shares directly or through a person acting in its own name but on the Bidder's behalf.

### 5.2.2 Offer Capital Increase

The Offer Shares will be created by two resolutions of the board of directors of the Bidder by making partial use of the authorizations granted to the board of directors by resolution of the extraordinary general meeting of the shareholders of the Bidder on 16 December 2019 to carry out capital increases within the framework of the Authorised Capital (as defined in Section 5.2.3) as set forth in Article 7 of the Articles of Association in the Authorised Capital as follows:

- by the resolution of the board of directors of the Bidder dated 17 December 2019 to increase the Bidder's share capital by an amount of up to EUR 4.159,956.52 so as to raise it from its current amount of EUR 12,235,742.61 to an amount of up to EUR 16.395,699.13 through the issuance of up to 415,995,652 new bearer shares with a nominal value of EUR 0.01 each with full dividend rights for the financial year 2019 having started from 1 January 2019, or, if the completion of the Offer is delayed until after the date of the Bidder's annual general meeting in 2020, with full dividend rights for the financial year 2020 starting from 1 January 2020, against contribution of the Tendered TLG Shares as contribution in kind in connection with the issuance of an up to amount of Offer Shares. The preferential statutory subscription rights of the existing shareholders of the Bidder will be suppressed. Solely the TLG Shareholders who tender their TLG Shares in the course of the Offer shall be entitled to subscribe for the new shares against contribution in kind at the ratio of 1 TLG Share for 3.6 Offer Shares (the "**Basic Resolution**"); and
- by the resolution of the board of directors, specifying the Basic Resolution, to determine the final amount of the increase of the share capital against contribution in kind and the exact number of new shares to be issued and to issue such number of Offer Shares required as consideration for the Tendered TLG Shares, such resolution expected to be adopted on or around five days after the end of the Additional Acceptance Period (the "**Definitive Resolution**", and together with the Basic Resolution, the "**Offer Capital Increase**"). Should the share capital of the Bidder have been increased since the Basic Resolution, the Definitive Resolution will be based on the thus increased share capital figure.

The number of Offer Shares specified by the Definitive Resolution will be issued upon the adoption of the Definitive Resolution by the board of directors of the Bidder. The Offer Capital Increase does not require the consent of the general shareholder's meeting of the Bidder and no limit exists (under the Articles of Association or under Luxembourg Law) as to the number of new shares in the Bidder for which preferential subscription rights of existing shareholders may be suppressed. There is no requirement under Luxembourg law for a registration or filing of the Offer Capital Increase with a commercial register or other similar body that would be a pre-condition for issuing of the Offer Shares. However, in accordance with the statutory provisions of Art. 420-23 of the Luxembourg Law on Commercial Companies of 10 August 1915 as amended (the "**Luxembourg Company Law**"), the Offer Capital Increase under the Authorised Capital (as defined below) shall be recorded in a notarial instrument in Luxembourg at the request of the board of directors, at the latest within one month from the Offer Capital Increase.

The maximum number of Offer Shares available under the Offer Capital Increase is 415,995,652.

### **5.2.3 Authorised Capital**

Pursuant to Section 7 of the articles of association of the Bidder, the Bidder has an authorised capital (which includes the subscribed share capital of EUR 12,235,742.61) of EUR 30,000,000 (the "**Authorised Capital**"). During a period of five years from the date of the extraordinary general meeting of the shareholders on 16 December 2019, the board of directors is authorised

- (1) to increase the subscribed capital within the limits of the Authorised Capital as a whole at once, by successive portions or by continuous issues of new shares, to be paid up in cash, by contribution in kind, by conversion of shareholders' claims, including but not limited to, contribution in kind of dividend or distribution claims of a shareholder, or following approval of the general meeting of the Bidder's shareholders, by incorporation of profits or reserves into capital;
- (2) to issue convertible bonds, notes, warrants and, generally, any financial instruments granting the right to their holders to subscribe for one or more shares of the Bidder. The board of directors may at its sole discretion determine the conditions under which the convertible bonds, the notes, the warrants or the financial instruments granting the right to their holders to subscribe for one or more shares shall be issued, including the type, the form, the price, the currency, the interest rate, as well as any condition

relating to the issue, exercise, transfer and conversion of such convertible bonds, notes, warrants or financial instruments. Such issue shall comply with the limits of the Authorised Capital and with the applicable legal provisions and more particularly with article 420-27 of the Luxembourg Company Law, as applicable;

- (3) to issue shares, options and any financial instruments granting the right to their holders to subscribe for one or more shares under any share option programme, management or any other incentive scheme of the Bidder;
- (4) to determine the place and the date of the issue or of the successive issues, the issue price, with or without any issue premium, the date as of when the shares are entitled to distributions, the terms and conditions of subscription and payment of the additional shares, and
- (5) to suppress or limit any and all preferential subscription rights of the shareholders when issuing shares in accordance with the Authorised Capital. This authorisation may be renewed by a general meeting of the Bidder's shareholders with respect to the shares of the Authorised Capital which at that time shall not have been issued by the board of directors.

Unless such rights are limited or suppressed by a general meeting of the Bidder's shareholders or the board of directors, existing shareholders will have preferential subscription rights, within the limits of the Authorised Capital, to subscribe for any new shares to be paid for in cash in proportion to the number of shares held by them in the Bidder's share capital.

The board of directors shall determine the period of time during which such preferential subscription rights may be exercised; such period may not to be less than fourteen days from the publication of the offering in the *Recueil électronique des sociétés et associations* ("RESA") and in one newspaper published in Luxembourg. Subject to the provisions of the Luxembourg Company Law, the general meeting of the Bidder's shareholders called (i) to resolve upon an increase of the Bidder's issued share capital or (ii) to resolve upon an authorization granted to the board of directors to increase the Bidder's issued share capital, may limit or suppress the preferential subscription right of the existing shareholders or authorize the board of directors to do so.

The Authorised Capital was exercised several times by the board of directors. As at the date of this Offer Document the remaining authorization under the Authorised Capital would allow, subject to the conditions of the Authorised Capital, to increase the existing share capital of

the Bidder by up to EUR 17,764,257.39 by issuing up to 1.776,425,739 new shares in the Bidder.

#### **5.2.4 Management Incentive Plan**

Based on authorisations of the general meeting of 4 February 2016, 8 July 2016 and 13 September 2017 up to 8,500,000 new shares in the Bidder may be issued by the board of directors under a share based incentive program of the Bidder to incentivize management, employees and directors of the Bidder and/or subsidiaries of the Bidder (the “**MIP**”). Under the MIP, options may be granted by the Bidder or certain of its subsidiaries to employees, managers or directors of the Bidder or subsidiary (“**MIP Options**”) entitling the beneficiaries to receive shares in the Bidder for a consideration of EUR 0.01. The MIP Options are subject to vesting provisions, providing for a vesting period of up to four years. The MIP Options become exercisable upon full vesting and in some cases, certain other conditions.

As of the date of this Offer Document 2,367,678 MIP Options relating to a total of 2;367;678 shares in the Bidder remain outstanding. Any grant of new Bidder shares shall be made less any tax amount to be deducted by the Bidder, resulting only in such number of Bidder shares in connection with the exercise of MIP-Options the equal to the net amount of the market value of the shares granted under exercised MIP Options. Instead of granting shares in the Bidder, the Bidder may settle claims under MIP Options by a cash payment. Should the Bidder decide to settle claims under the MIP in Bidder shares, the board of directors is entitled to issue such shares under the Authorised Capital.

### **5.3 Business Operations of Aroundtown**

#### **5.3.1 Organizational Structure**

The Bidder is a listed real estate company, with a focus on strongly income generating properties with value-add potential, primarily in the German and Dutch real estate markets but also in the United Kingdom and other in other European cities and regions. Aroundtown invests in commercial and residential real estate assets which it believes benefit from strong fundamentals and growth prospects. The investment in residential assets is mainly indirectly through Aroundtown’s 39% interest in Grand City Properties SA (“**GCP**”) as described below.

Operating with a fully integrated real estate value chain, Aroundtown targets cash generating properties with upside potential in terms of rental income and/or occupancy, lease and tenant structure, cost level optimization and the resulting value increase thereof. Through an intensive property operational repositioning, Aroundtown seeks to further improve the portfolio

results, creating secure and strong cash flow generating characteristics and benefits from the portfolio's internal growth potential. This enables Aroundtown to create significant value in its portfolio. The Company believes that this will enable it to create significant value in its real estate portfolio. Aroundtown manages the entire real estate value chain of its properties, across acquisition, letting, upkeep and refurbishment. Aroundtown believes that this integrated approach brings further efficiency benefits and a preferred landlord status.

While Aroundtown's portfolio management is centrally organised, Aroundtown's asset management, sales and marketing activities are organised locally to better capture regional demand and necessities.

The Bidder is the parent company of Aroundtown and controls the business activities of the group, which comprises more than 1,300 subsidiaries. The Bidder's subsidiaries are mainly located in Germany, Luxembourg, the Netherlands and Cyprus.

The management of Aroundtown is the responsibility of the board of directors of the Bidder. On 30 September 2019, Aroundtown employed 437 employees (on the basis of full-time-equivalents).

### **5.3.2 Portfolio**

As of 30 September 2019, the aggregate portfolio value of Aroundtown's property portfolio was EUR 17.9 billion. Aroundtown's properties are located primarily in Germany and in the Netherlands complemented by commercial properties in the United Kingdom and other European cities and regions. Based on aggregate portfolio value as of 30 September 2019, 71% of Aroundtown's portfolio was located in Germany, 14% in the Netherlands and 15% in other European jurisdictions. Aroundtown's property portfolio consists primarily of real estate property of the asset class offices, hotels, logistics/wholesale, retail and other commercial properties. As of 30 September 2019, Aroundtown's portfolio consisted of 53% of the office properties, 33% hotel properties, 9% logistics, wholesale and other use properties and 5% retail properties (in each case including land for development & other rights). Geographically by cities, 19% of Aroundtown's portfolio was located in Berlin, 13% in Munich, 10% in North-Rhine Westphalia ("**NRW**"), 10% in Frankfurt am Main, 4% in Amsterdam, 4% in Hamburg, 3% in London, 3% in Stuttgart/Baden-Baden, 2% in Dresden, Leipzig, Halle, 2% in Rotterdam, 2% in Utrecht, 2% in Hannover, 2% in Wiesbaden, Mainz and Mannheim, with 24% located in other cities (in each case including land for development & other rights). All percentages in this section refer to the fraction of the aggregate portfolio value of the Bidder.



As of 30 September 2019, Aroundtown's portfolio generated an average monthly in-place rent of EUR 10.2 per square meter. The EPRA Vacancy Rate as of 30 September 2019 was 8.0% and the weighted average lease term ("WALT") was approximately 8.4 years. As of 30 September 2019, the annualised net rent for Aroundtown's portfolio was EUR 808 million.

In addition, Aroundtown holds an interest of 39% in GCP, a stock listed real estate company that focuses on investing in value-add opportunities in the German residential real estate market. GCP's portfolio is not consolidated in the Bidder's consolidated financial statements. The Bidder's interest in GCP is presented as an investment in an equity-accounted investee in the Bidder's consolidated financial statements. As of 30 September 2019, the Bidder's interest in GCP was recorded at EUR 1.9 billion in the Bidder's consolidated financial statements. As at 30 September 2019, the total market value of GCP's real estate portfolio was assessed at EUR 7,599 million. GCP focuses on properties in densely populated areas primarily in Germany. As of 30 September 2019, GCP's portfolio comprised 24,344 units situated in NRW, 7,469 units in Berlin, 15,921 units in Dresden, Leipzig and Halle, 3,788 units in Mannheim, Kaiserslautern, Frankfurt and Mainz, 1,471 units in Nuremberg, Fürth and Munich, 4,265 units in Hamburg and Bremen 1,895 units in London (approximately 2,400 units including pre-marketed units) and 16,938 units in other densely populated regions in Germany.

### **5.3.3 Balance Sheet and Operating Results**

Pursuant to the audited consolidated financial statements of the Bidder as of and for the fiscal year ended 31 December 2018, prepared in accordance with IFRS, the total assets of Aroundtown as of 31 December 2018 amounted to EUR 19,040.8 million. The total profit as of and for the fiscal year ended 31 December 2018 (according to the Bidder's consolidated financial statements as of and for the fiscal year ended 31 December 2018) amounted to a positive result of EUR 1,827.8 million.

According to the condensed interim consolidated financial statements of the Bidder, which was prepared in accordance with IFRS on interim financial reporting (IAS 34), as of and for the nine months period ended on 30 September 2019, the total assets of Aroundtown amounted to EUR 24,991.6 million. The total profit for the nine months period ended on 30 September 2019 amounted to a positive result of EUR 1,477.2 million.

### **5.4 Governing Bodies**

The governing bodies of the Bidder are the board of directors and the general shareholders' meeting. The board of directors of the Bidder consists of the following members:

- Frank Roseen (executive director);
- Oschrie Massatschi (executive director);
- Jelena Afxentiou (executive director);
- Ran Laufer (non-executive director);
- Markus Leininger (independent director);
- Markus Kreuter (independent director); and
- Simone Runge-Brandner (independent director).

The senior management of the Bidder consists of the following persons:

- Shmuel Mayo (CEO);
- Andrew Wallis (Deputy-CEO); and
- Eyal Ben David (CFO).

The members of senior management do not have any powers genuinely vested with corporate bodies of the Bidder (*organschaftliche Befugnisse*).

## **5.5 Shareholder Structure of the Bidder**

On the basis of the voting rights notifications received by the Bidder up to the date of publication of these Offer Documents in accordance with the transparency provisions of Luxembourg law for listed companies and the information provided to the Bidder by the respective shareholders, the following shareholders directly or indirectly hold a notifiable participation in the Bidder. Unless otherwise indicated in the corresponding footer of the following table, the percentages indicated in the table correspond to the number of voting rights last notified to the Bidder by the respective shareholder in relation to the share capital of the Bidder that existed on the date of the respective voting rights notification. It should be noted here that the last reported number of voting rights may have changed since these voting rights notifications were made without the shareholder concerned being obliged to submit a voting rights notification if no reportable thresholds were reached or crossed:

Shareholder	Shareholdings (in%)
TLG IMMOBILIEN AG .....	15.03 <sup>(1)</sup>
Avisco Group .....	11.99 <sup>(2)</sup>
BlackRock, Inc. ....	5.06 <sup>(3)</sup>
<b>Total</b> .....	<b>32.08</b>

<sup>(1)</sup> TLG IMMOBILIEN AG is the Target. The last voting rights announcement of the Target was published by the Bidder on 16 October 2019 and shows a shareholding of 15.03% based on a total number of voting rights of the Bidder of 1,223,574,261. According to this notification, the shares are held directly by the Target.

<sup>(2)</sup> The ultimate beneficial owner of Avisco Group, which indirectly controls the shares and voting rights of the Bidder, is Mr Yakir Gabay. The last voting rights announcement of Avisco Group was published by the Bidder on 26 September 2019 and shows a shareholding of 13.99% based on a total number of voting rights of the Bidder of 1,223,574,261. According to the announcement the shares are held indirectly via companies of the Avisco Group. According to information provided by the Bidder, the Avisco Group subsequently sold 1.99 % of the Bidder's shares to the Target on the basis of a corresponding option agreement, whereby the Target exceeded the shareholding threshold of 15 % taking into account the acquisition of a further 400,000 shares of the Bidder outside this option agreement. This exceeding of the threshold was the reason for the voting rights announcement mentioned in footnote 1.

<sup>(3)</sup> The last voting rights announcement of BlackRock Inc. was published by the Bidder on 5 July 2019 and shows a shareholding of 5.06% based on a total number of voting rights of the Bidder of 1,128,679,731. Based on a total number of voting rights of the Bidder of 1,223,574,261, this corresponds to a participation of 4.67%. According to the voting rights announcement, the participation is held via various subsidiaries of BlackRock, Inc.

## 5.6 Persons Acting Jointly with the Bidder

At the date of the publication of this Offer Document, the companies listed in **Annex 1** of this Offer Document are subsidiaries of the Bidder and, thus, deemed to constitute persons acting jointly with the Bidder as well as with each other pursuant to Section 2 para. 5 sentence 3 WpÜG. Besides the companies listed in **Annex 1** of this Offer Document, there exist no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

## 5.7 TLG Shares held by the Bidder and by Persons Acting Jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries as well as Voting Rights attributed to those Persons

As of the date of publication of this Offer Document, the Bidder does not hold any TLG-Shares directly. Ntovelo Limited, an indirect wholly owned subsidiary, of the Bidder directly holds 310,855 TLG Shares, which were acquired prior to 31 December 2018. According to the last notification on the total number of its voting rights (Section 41 of the German Securities Trading Act, "**WpHG**") published by the Target prior to the publication of the Offer Document on 3 December 2019, this corresponds to approximately 0.28% of the voting rights of the Target. This position is attributable to the Bidder and the following entities as follows

pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG: Ntovelo Limited, Larnaca, Cyprus, is a wholly-owned subsidiary of Aroundtown Real Estate Limited, Larnaca, Cyprus, which in turn is a wholly-owned subsidiary of Camelbay Limited, Larnaca, Cyprus, which in turn is a wholly-owned subsidiary of the Bidder.

Apart from the participations described above, neither the Bidder nor persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries hold any TLG Shares or voting rights of the Target nor are voting rights of the Target attributable to the Bidder or persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or their subsidiaries pursuant to Section 30 WpÜG.

Aside from the Irrevocable Undertaking as described in Section 5.8.2, which entitles the Bidder to acquire up to 31,267,622 TLG Shares (representing approximately 27.90 % of the outstanding TLG Shares as per the Target's last notification as of 3 December 2019 regarding its total number of voting rights (Section 41 WpHG) preceding the publication of this Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold instruments or voting rights notifiable pursuant to Sections 38, 39 WpHG.

## **5.8 Information on Securities Transactions**

### **5.8.1 Acquisition of TLG Shares**

In the timeframe starting six months prior the Announcement on 19 November 2019 and ending with the publication of this Offer Document on 18 December 2019, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor its or their subsidiaries acquired TLG Shares or entered into agreements which would entitle them to the transfer of TLG Shares.

### **5.8.2 Irrevocable Undertakings with TLG Shareholder**

On 18 November 2019, the Bidder entered into an agreement with Ouram Holding S.à r.l., Luxembourg, (the "**Tendering Shareholder**") relating to an irrevocable undertaking for the acceptance of the Offer for 31,267,622 TLG Shares in total (the "**Irrevocable Shares**") (*i.e.* approximately 27.90 % of the outstanding TLG Shares as per the Target's last notification as of 3 December 2019 regarding its total number of voting rights (Section 41 WpHG) preceding the publication of this Offer Document) as amended by a certain amendment agreement dated 20 November 2019 (the "**Irrevocable Undertaking**"):

Under the Irrevocable Undertaking, the Tendering Shareholder has irrevocably undertaken to:

- accept the Offer for the Irrevocable Shares, including the provisions described below in Section 5.9. regarding up to 10.41 % of the TLG Shares (the percentage was calculated on the basis of the notification as of 3 December 2019 regarding the Target's total number of voting rights);
- neither challenge nor withdraw from the acceptance of the Offer;
- neither jeopardize nor frustrate the Offer or otherwise interfere with the successful implementation of the Offer, which extends to all public statements, press conferences, interviews, joint roadshows, analyst conferences and other opportunities to support the Offer; and
- to publicly and actively support the Offer.

The Tendering Shareholder may, however, terminate the Irrevocable Undertaking with respect to all Irrevocable Shares in the event a third party publishes an announcement to launch a takeover offer within the meaning of Section 22 para. 1 WpÜG for a consideration exceeding the Offer Consideration (as defined in Section 9.3) and the Bidder has not increased the Offer Consideration to offer at least a consideration equal to such other takeover offer. In addition, the Tendering Shareholder may terminate the Irrevocable Undertaking with respect to up to 19,596,799 (corresponds approx. 17.49% of the currently issued TLG-Shares, calculated on the basis of the notification as of 3 December 2019 regarding the Target's total number of voting rights) of the Irrevocable Shares in the event that the Tendering Shareholder has been approached by a third party with respect to the sale or other disposal of all or part of the up to 19,596,799 of the Irrevocable Shares if a third party offers to acquire such shares on the basis of a legally binding term sheet for a consideration value significantly above the Offer, provided, that the Bidder has not increased the Offer Consideration to offer at least a consideration equal to such other third party offer.

## **5.9 Arrangements limiting the tendering to no more than 89.9% or 94.9% of the outstanding TLG Shares**

The Bidder intends to initially acquire no more than 89.9% or 94.9%, as the case may be, of the TLG Shares issued at the time of completion of the Offer.

Pursuant to Section 1 para. 3 and para. 3a GrEStG, the acquisition of at least 95% of the shares in a company results in a real estate transfer tax obligation with respect to the properties that form part of the company's assets and that are located in Germany. The real estate transfer tax obligation would arise if the acceptance rate of the Offer were to be so high that the Settlement Agent would have to contribute TLG Shares as contribution in kind to the Bidder with the effect that the Bidder would hold at least 95% of the share capital in the Target (so-called consolidation of shares (*Anteilsvereinigung*)).

The Tendering Shareholder has agreed in the Irrevocable Undertaking (as described in Section 5.8.2) to refrain from tendering a number of up to 11,670,823 of the Irrevocable Shares (the "**Holding Shares**") (corresponding to approx. 10.41% of the currently issued TLG-Shares, calculated on the basis of the notification as of 3 December 2019 regarding the Target's total number of voting rights) into the Offer, or otherwise dispose of, and instead to continue to hold these Holding Shares for a maximum of five years in consideration for an annual interest payment., e.g. upon written request of the Bidder or the Target, which has to be received by the Tendering Shareholder no later than one banking day prior to the expiration of the Additional Acceptance Period. Moreover, the Tendering Shareholder has undertaken to hold the so determined number of Holding Shares for a maximum of five years against payment of an annual interest rate in the amount of 6%.

As part of the Irrevocable Undertaking, the Bidder further was granted a call option for up to the number of Holding Shares (the "**Call Option**"). The Call Option can only be exercised if the underlying Holding Shares have not been tendered into the Offer. The consideration under the Call Option shall be the lower of (i) 3.6 shares in the Bidder per one TLG Share, or (ii) such number of shares in the Bidder (when valued at the higher of (a) the first quoted price (*Eröffnungskurs*) on 18 November 2019 and (b) the first quoted price (*Eröffnungskurs*) on the date of the delivery of the shares in the Bidder upon exercise of the Call Option) per TLG Share that corresponds to the value of the Offer Consideration.

While under currently applicable law the relevant threshold that would entail a real estate transfer tax liability is 95%, upcoming legislation could lower the relevant threshold to 90%. The Bidder shall present to the Tendering Shareholder - no later than six Business Days prior to the expiration of the Additional Acceptance Period - a tax opinion by reputable German tax counsel confirming the number of Irrevocable Shares that the Bidder cannot acquire in light of the restrictions under the GrEStG. In case the aforementioned tax opinion confirms that 5.1% of the TLG Shares would be sufficient to be withheld by the Tendering Shareholder, the number of Holding Shares will be reduced accordingly and the Tendering Shareholder will be entitled to tender an accordingly increased number of shares into the Offer.

The Bidder and the Tendering Shareholder have agreed further that the Tendering Shareholder shall generally continue to hold the Holding Shares for a period of five years after the completion of the Offer. The Tendering Shareholder may, however, subject to certain conditions, sell or otherwise dispose of the Holding Shares no sooner than three years after the completion of the Offer.

## **6. Description of the Target**

### **6.1 Overview**

The Target is a stock corporation under the laws of Germany, with its registered office in Berlin and registered with the commercial register of local court (*Amtsgericht*) of Berlin-Charlottenburg under registration number HRB 161314 B. Pursuant to the Target's current articles of association dated 26 June 2019, no classes of shares of the Target other than described in Section 6.2 exist.

The Target is a commercial real estate company and active portfolio manager, holding and managing office and retail properties as well as seven hotels. As of 30 September 2019, the portfolio of TLG included a total of 389 properties with an aggregate portfolio/property value (*i.e.*, sum of the carrying amounts of investment property, owner-occupied property, non-current assets classified as held for sale/assets classified as held for sale and inventories) of EUR 4,580.1 million. TLG's business activities cover all essential elements of the property-related value chain, in particular, portfolio management, asset and property management, acquisition and sale as well as selective project development.

Section 2 of the Target's current articles of association defines the corporate purpose of the Target's business as follows:

- (1) The Target's corporate purpose is the conduct of real estate business and any related business of any kind, in particular the management, leasing, construction and modification, acquisition and sale of commercial real estate in a broader sense, particularly office space, retail store properties and hotels, the development of real estate projects as well as the provision of services in connection with the aforementioned objectives, either by itself or by companies in which the Target holds an interest.
- (2) The Target is authorised to undertake all business activities appearing directly or indirectly to serve the corporate purpose. In particular, the Target is authorised to

establish and maintain branch offices, domestic and abroad, under the same or different legal name, acquire or divest interests in other companies, and establish or acquire such companies.

- (3) The Target may dispose of any of its participations and may, in whole or in part, split or transfer to affiliates its business or assets. Further, the Target is entitled to combine under its direction companies in which it holds an interest and/or restrict its activities to the management of the interest(s) and to conclude inter-company agreements (*Unternehmensverträge*) of any kind as well as to spin off or transfer its business, in whole or in part, to companies in which it has a majority interest.
- (4) The Target may restrict its activities to the partial performance of the corporate purpose pursuant to no. (1) above.

The TLG Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as well as the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). The TLG Shares are currently part of the SDAX, the EPRA/NAREIT Global, the EPRA/NAREIT Europe and the EPRA/NAREIT Germany indexes, as well as certain other indexes.

## **6.2 Capital Structure**

### **6.2.1 Share Capital**

The share capital (*Grundkapital*) of the Target registered in the commercial register amounts to EUR 111,884,729.00 and is divided into 111,884,729 bearer shares with no par-value (*Stückaktien*), each such share with a notional value of EUR 1.00 of the Target's share capital.

On the basis of the last available notification regarding the Target's total number of voting rights as of 3 December 2019 (Sec. 41 para. 2 WpHG) 112,070,518 voting rights resulting from as many TLG Shares existed at that date. The deviation in comparison to the share capital registered with the commercial register and to the number of shares have been caused by the issuance of new TLG Shares under the Conditional Capital 2017/III to (former) outside shareholders in WCM under the WCM Domination Agreement (as defined in Section 6.2.5). It is conceivable that since the publication of the aforementioned notification, additional TLG Shares were issued under the Conditional Capital 2017/III (as defined in Section 6.2.5) and that these TLG Shares were neither reflected in the commercial register of the Target nor in any notification concerning the Target's total number of voting rights.



To the knowledge of the Bidder the Target currently does not hold any treasury shares.

## 6.2.2 Authorised Capital 2017/II

Section 6 para. 1 of the articles of association of the Target authorizes the management board of the Target, with the consent of the Target's supervisory board, to increase the Target's share capital until 21 November 2022 by up to EUR 11,905,764.00, once or in several instances, by issuing up to 11,905,764 new bearer shares with no par-value (*Stückaktien*) against contributions in cash ("**Authorised Capital 2017/II**").

Pursuant to Section 6 para. 2 of the Target's articles of association, the shareholders of the Target generally are to be granted subscription rights. Said shares can also be acquired by one or more financial institution(s) pursuant to Section 186 para. 5 Stock Corporation Act (*Aktiengesetz*) ("**AktG**") with the obligation to offer such shares to the Target's shareholders for subscription (indirect subscription right) (*mittelbares Bezugsrecht*).

The management board of the Target is, however, authorised, with the consent of the Target's supervisory board, to exclude the subscription rights of its shareholders for one or more capital increases from the Authorised Capital 2017/II:

- (1) in order to exclude fractional amounts from subscription rights;
- (2) if and to the extent necessary, in order to grant holders of conversion or option rights from or associated with bonds, profit sharing rights or bonds or creditors of mandatory convertible bonds (or combinations thereof) which were, or are to be, issued by the Target or a company controlled or majority-owned by the Target, subscription rights to newly issued bearer shares with no par-value (*Stückaktien*) of the Target to the extent they would be entitled thereto upon exercise of their conversion or option rights or upon fulfilment of any mandatory conversion; and
- (3) for the issuance of shares against cash contributions, if the issuing price of the new shares is not significantly below the market price of the shares already listed on a stock exchange (within the meaning of Section 203 para. 1 and 2 and Section 186 para. 3 sentence 4 AktG) and the portion of the share capital attributable to the new shares issued under exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the Target's share capital, neither at the time when the authorization takes effect nor at the time when the authorised share capital is utilised. Shares issued to service bonds with conversion or option

rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the management board of the Target on the utilization of the Authorised Capital 2017/II shall be counted towards this limit of 10% of the share capital, if these bonds were issued within the meaning of Section 186 para. 3 sentence 4 AktG within the time of this authorization under the exclusion of subscription rights. Treasury shares of the Target, which were sold during the term of this authorization pursuant to Section 71 para. 1 no. 8 sentence 5 clause 2 AktG in connection with Section 186 para. 3 sentence 4 AktG under the exclusion of subscription rights, also count against the maximum of 10% of the Target's share capital.

Pursuant to Section 6 para. 3 of the Target's articles of association, the authorizations contained in Section 6 para. 2 of the Target's articles of association to exclude subscription rights in the case of capital increases against cash contributions are limited to an amount not exceeding 10% of the share capital, either at the time this authorization becomes effective or at the time this authorization is exercised. Treasury shares sold during the term of this authorization under exclusion of subscription rights and shares issued to service bonds (including profit participation rights) with conversion or option rights or a conversion obligation (or a combination of these instruments) or to be issued on the basis of the conversion price valid at the time of the resolution of the management board of the Target on the utilization of the Authorised Capital 2017/II shall be counted towards the aforementioned limit of 10%, provided that the bonds or profit participation rights were issued during the term of this authorization under exclusion of shareholders' subscription rights. Furthermore, those shares issued or to be issued from conditional capital to service stock option rights shall be counted towards the aforementioned limit of 10% if the stock option rights were granted during the term of this authorization.

Pursuant to Section 6 para. 4 of the Target's articles of association, the management board of the Target is authorised, with the consent of the Target's supervisory board, to determine the further content of the share rights (including a profit participation of the new shares deviating from Section 60 para. 2 sentence 3 AktG) and the conditions of the share issue.

### **6.2.3 Authorised Capital 2019**

Section 6a para. 1 of the articles of association of the Target authorizes the management board of the Target, with the consent of the Target's supervisory board, to increase the Target's share capital until 20 May 2024 by up to EUR 10,000,000.00, once or in several instances, by issuing up to 10,000,000 new bearer shares with no par-value (*Stückaktien*)

against contributions in kind in order to carry out stock dividends (*Aktiendividenden*) in which new TLG Shares are issued (also in part and/or optionally) against contribution of shareholders' dividend claims from the authorised capital ("**Authorised Capital 2019**").

Pursuant to Section 6a para. 2 of the Target's articles of association, the shareholders of the Target are generally to be granted subscription rights. Said shares can also be acquired by one or more financial institutions pursuant to Section 186 para. 5 AktG with the obligation to offer such shares to the Target's shareholders for subscription (indirect subscription right) (*mittelbares Bezugsrecht*).

Pursuant to Section 6a para. 3 of the Target's articles of association, the management board of the Target is, however, authorised, with the consent of the Target's supervisory board, to exclude the subscription rights of its shareholders for one or more capital increases from the Authorised Capital 2019 in order to exclude fractional amounts from subscription rights.

Pursuant to Section 6a para. 4 of the Target's articles of association, the management board of the Target is authorised, with the consent of the Target's supervisory board, to determine the further content of the share rights and the conditions of the share issuance.

#### **6.2.4 Conditional Capital 2017/II**

Pursuant to Section 7 para. 1 of the articles of association of the Target, the share capital of the Target is conditionally increased by up to EUR 20,405,764.00 through the issuance of up to 20,405,764 new no par-value bearer shares (*Stückaktien*) with entitlement to dividends ("**Conditional Capital 2017/II**").

Pursuant to Section 7 para. 2 of the articles of association of the Target, the conditional capital increase is only to be implemented insofar as the holders of conversion or option rights arising from or in connection with bonds, participation rights and participating bonds or creditors of bonds with conversion obligations (or a combination of these instruments) issued or guaranteed by the Target or a company controlled or majority-owned by the Target on the basis of the authorisation resolution of the shareholders' meeting held on 22 November 2017, exercise their conversion rights or options or fulfil their conversion obligations, or to the extent the Target exercises an election right to deliver, in whole or in part, shares in lieu of payment of due amounts.

Pursuant to Section 7 para. 3 of the articles of association of the Target, the new shares will participate in the profits from the fiscal year of their issuance. Notwithstanding this, the management board of the Target, with the supervisory board's consent, may, as far as legally

permissible, resolve for bonds which have been issued or guaranteed on the basis of the authorization by the shareholders' meeting held on 22 November 2017, that the new shares participate in the profits from the beginning of the fiscal year for which no shareholders' meeting resolution regarding the use of the net profit was made at the time the conversion or option rights were exercised or the conversion obligations were fulfilled or the election rights were exercised by the Target.

Pursuant to Section 7 para. 4 of the articles of association of the Target, the management board of the Target is authorised, with the consent of the Target's supervisory board, to determine the further details of the implementation of the conditional capital increase.

At the time of publication of this Offer Document, the Target has not made any use of the authorization resolutions passed by the Target's shareholder meeting on 22 November 2017, to issue convertible bonds or option rights arising from or in connection with bonds, profit participation rights and profit participating bonds or from convertible bonds with conversion obligations (or from a combination of such instruments), that relate to TLG Shares from the Conditional Capital 2017/II.

#### **6.2.5 Conditional Capital 2017/III**

Pursuant to Section 7a para. 1 of the articles of association of the Target, the share capital of the Target is conditionally increased by up to EUR 5,000,000.00 through the issuance of up to 5,000,000 new no par-value bearer shares (*Stückaktien*) ("**Conditional Capital 2017/III**").

Pursuant to Section 7a para. 2 of the articles of association of the Target, the conditional capital increase serves to grant a settlement in shares of the Target to the outside shareholders of the WCM in accordance with the provisions of the domination agreement between the Target and the WCM dated 6 October 2017 (the "**WCM Domination Agreement**") to the exchange ratio determined in Section 5 para. 1 of the WCM Domination Agreement or adjusted in accordance with Section 5 para. 5 of the WCM Domination Agreement. To the extent required pursuant to Section 5 para. 2 of the WCM Domination Agreement, the Target shall settle fractional shares in cash.

In the event that outside shareholders of the WCM exchange their shares for shares of the Target prior to receiving a dividend and/or payment on the basis of the guaranteed dividend on their shares for the 2017 financial year or for subsequent financial years, they shall, pursuant to Section 7a para. 3 of the articles of association of the Target, be granted, to the extent legally and actually possible, shares of the Target which participate in profits from the

beginning of the past financial year prior to the one they arise. In the event that outside shareholders of the WCM exchange their shares for shares of the Target after receiving a dividend and/or payment on the basis of the guaranteed dividend on their shares for the 2017 financial year or for subsequent financial years, or if the granting of shares with a dividend entitlement in accordance with the previous sentence is legally or actually not possible, they shall be granted shares of the Target which participate in the profits from the beginning of the financial year in which they arise.

Pursuant to Section 7a para. 4 of the articles of association of the Target, the new shares will be issued as part of the conditional capital increase against contribution in kind in exchange for the transfer of shares in the WCM by its (former) outside shareholders who have exercised their right to compensation pursuant to Section 5 para. 1 of the WCM Domination Agreement. The issue price of the new shares is EUR 1.00 per share. The difference between the issue price of the new shares and the contribution value of the shares in WCM to be contributed shall be treated as a voluntary additional payment on the basis of a contractual agreement. The conditional capital increase will only be carried out to the extent that (former) outside shareholders in WCM exercise their right to compensation. The management board of the Target is authorised, with the consent of the Target's supervisory board, to determine the further details of the capital increase and its implementation.

On the basis of the notifications concerning the Target's total number of voting rights (Sec. 41 para. 2 WpHG) published until 3 December 2019, a total of 1,541,697 new TLG Shares have been issued as compensation under the WCM Domination Agreement to (former) shareholders in WCM until such date.

## **6.3 Business Operations of the Target**

### **6.3.1 Corporate Structure**

The Target is a publicly listed company with its registered seat in Berlin, Germany.

TLG considers itself as a leading German commercial real estate company and an active portfolio manager, managing office and retail properties, as well as seven hotels. In 2017 the Target acquired approximately 89% of the shares in WCM under a voluntary takeover offer. The WCM Domination Agreement entered into by the Target and WCM came into effect on 9 February 2018. As of 30 September 2019, the Target holds 91.9% of the shares of WCM. TLG has its seat in Berlin and operates five additional offices in Dresden, Erfurt, Frankfurt am Main, Leipzig and Rostock. According to its own statements, TLG's portfolio strategy is

to focus on objects situated in established and good or very good locations, with good building substance and long-term rental or lease agreements. TLG's portfolio consists of the asset classes office, retail, hotel and invest.

The business model and corporate strategy of TLG are based on portfolio management, asset and property management, acquisitions and sales as well as project development on a selective basis. According to its own statements, it is the goal of TLG's business activity to expand its portfolio through the value-adding acquisition of office, retail and hotel properties as well as to ensure an efficient management and development of its high-grade property portfolio.

As of 31 December 2018, TLG had a total of 132 employees.

### 6.3.2 Portfolio

According to its own statements, TLG's property portfolio as of 30 September 2019 had an aggregate portfolio value (defined by TLG as sum of the carrying amounts of investment property, owner-occupied properties, non-current assets classified as held for sale, assets classified as held for sale and inventories) of EUR 4,580.1 million and an aggregate lettable area of 1,879,788 square meters. As of the same date, the annualised in-place rent was EUR 233.1 million and the vacancy rate calculated in accordance with the definition recommended by the European Public Real Estate Association (the "**EPRA Vacancy Rate**") was 3.1% (according to the Target's condensed consolidated quarterly financial statements as of and for the nine months ended 30 September 2019).

TLG's portfolio is focused on the asset classes office, retail, hotel and invest. Based on the aggregate portfolio value as of 30 September 2019 (the relevant date for the following portfolio overview), TLG's office asset class, of which most properties are situated in good or very good locations in Berlin, Frankfurt am Main and other German A and B cities (i.e., Germany's largest cities and larger regional cities), accounted for 42.4% of the overall portfolio of TLG. TLG's retail asset class, of which the majority of properties are located in attractive micro-locations in Berlin and other German growth regions, accounted for 24.4 % of the overall portfolio of TLG. The hotel asset class comprises seven hotel properties located in the city centres of Berlin, Dresden, Leipzig and Rostock and accounted for 7.4 % of the overall portfolio of TLG. As of June 2019, TLG has introduced the invest property asset class as an additional asset class within its strategic portfolio. The invest asset class comprises 13 prop-

erties, 6 of which were formerly assigned to the office asset class and 7 of which were formerly assigned to the retail asset class. All of these properties are located in Berlin and Dresden and accounted for 17.8 % of the overall portfolio of TLG.

TLG classifies its real estate as either "*strategic*" or "*non-strategic*", with this classification mainly based on the location of the property, but with different priorities varying among the asset classes. All properties belonging to the asset classes Office, Hotel, Retail and Invest are part of TLG's strategic portfolio. While properties in the strategic portfolio deliver sustainable returns and have the potential to generate additional income and value through active asset management or investments in the real estate portfolio, properties in the non-strategic portfolio are to be divested over time according to the Target. As of 30 September 2019, TLG classified 103 of its properties with a total value of EUR 369.5 million (i.e. 8.1% of the total value of the portfolio) as non-strategic and therefore allocated these properties to the "non-strategic" asset class.

### **6.3.3 Balance Sheet and Operating Results**

Pursuant to the audited consolidated financial statements of the Target as of and for the fiscal year ended 31 December 2018 prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to Section 315a para. 1 of the German Commercial Code, the total assets of TLG as of 31 December 2018 amounted to EUR 4,320.8 million. The net income as of and for the fiscal year ended 31 December 2018 (according to the Target's consolidated financial statements as of and for the fiscal year ended 31 December 2018) amounted to a positive result of EUR 310.9 million.

According to the consolidated condensed interim financial statements of the Target, which was prepared in accordance with IFRS on interim financial reporting (IAS 34), as of and for the nine months ended 30 September 2019, the total assets of TLG amounted to EUR 6,939.9 million. The net income as of and for the nine months ended 30 September 2019 (according to the Target's consolidated interim financial statements as of and for the nine months ended 30 September 2019) amounted to a positive result of EUR 355.3 million.

## **6.4 Governing Bodies of the Target**

The governing bodies of the Target are the management board and the supervisory board.

### **6.4.1 Management Board**

The management board of the Target consists of the following members:

- Barak Bar-Hen (chairman of the management board);
- Gerald Klinck (member of the management board, chief financial officer); and
- Jürgen Overath (member of the management board, chief operating officer).

#### 6.4.2 Supervisory Board

The supervisory board of the Target consists of the following members:

- Sascha Hettrich (chairman of the supervisory board);
- Ran Laufer (deputy chairman of the supervisory board);
- Klaus Krägel (member of the supervisory board);
- Jonathan Lurie (member of the supervisory board); and
- Helmut Ullrich (member of the supervisory board).

#### 6.5 Shareholder structure of the Target

Based on the voting rights notifications published by the Target the following TLG Shareholders hold 3 % or more of the shares and voting rights of the Target. The percentages stated in the following table correspond to the number of voting rights (according to the publications of the Target pursuant to Section 40 para. 1 WpHG) last reported by the respective shareholder to the Target in proportion to the total number of voting rights of the Target pursuant to Section 41 para. 2 WpHG published on 3 December 2019 (112,070,518 voting rights). It should be noted that the number of voting rights may have changed without requiring the relevant TLG Shareholder to submit a corresponding voting rights notification if no notifiable threshold has been reached or crossed.

Shareholder	Shareholdings (in%)
Amir Dayan/Maria Saveriadou.....	27.90 <sup>(1)</sup>
Government of Singapore.....	4.73 <sup>(2)</sup>
Georgios Economou .....	7.37 <sup>(3)</sup>
BlackRock, Inc. ....	4.47 <sup>(4)</sup>
AXA S.A. ....	3.20 <sup>(5)</sup>
<b>Total</b> .....	<b>47.67</b>



- (1) Indirect shareholdings of Amir Dayan and Maria Saveriadou and companies that they control. The shares of the Target are directly held by Ouram Holding S.à r.l. On 18 November 2019 the Bidder announced that it holds instruments corresponding to the Irrevocable Undertaking of Ouram Holding S.à r.l. (as described in Section 5.8.2). The irrevocable undertaking concerns 31,267,622 TLG Shares held by Ouram Holding S.à r.l. The publication of the last notification of voting rights pursuant to the provision of the WpHG by Amir Dayan and Maria Saveriadou was issued on 20 March 2019 and stated a participation amount held in the Target of 29.33 % based on a total number of voting rights of 103,444,574 TLG Shares.
- (2) Indirect shareholdings of the Government of Singapore as notified on 3 December 2019 corresponded at that time 4.73 %, based on a total number of voting rights of 111,961,938 TLG Shares. According to the notification, the Government of Singapore, acting by and through the Ministry of Finance, is the controlling shareholder of GIC Private Limited that directly held all of the notified voting rights in the Target at that date.
- (3) Indirect shareholdings of Georgios Economou as notified on 3 May 2019, based on a total number of 103,444,574 voting rights in TLG Shares, which at that time corresponded to a participation of 7.99 %; according to this notification, the participation is held directly by the subsidiary XENOPUS LIMITED and indirectly via PRIME CAP HOLDINGS INC. and PRIME CAP INVESTMENT INC.
- (4) Indirect shareholdings of BlackRock, Inc. as notified on 17 December 2019, based on a total number of 112,070,518 voting rights in TLG Shares; according to this notification, the participation is held via multiple subsidiaries of BlackRock, Inc.
- (5) Indirect shareholdings of AXA Equitabel Holdings, Inc. as notified on 25 November 2019, based on a total number of 111,961,938 voting rights in TLG Shares, which at that time corresponded to a participation of 3.21 %; according to this notification, the participation is held directly by the subsidiary AllianceBernstein L.P. and indirectly via AXA Equitabel Financial Services, LLC, Alpha Units Holdings, Inc. and AllianceBernstein Corporation.

## **6.6 Persons Acting Jointly with the Target**

At the date of the publication of this Offer Document, the companies listed in **Annex 2** of this Offer Document are subsidiaries of the Target and, thus, deemed to constitute persons acting jointly with the Target as well as with each other pursuant to Section 2 para. 5 sentence 3 WpÜG. Besides the companies listed in **Annex 2** of this Offer Document, there exist no other persons acting jointly with the Target within the meaning of Section 2 para. 5 WpÜG.

## **6.7 Aroundtown shares held by the Target and by Persons Acting Jointly with the Target within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries as well as Voting Rights attributed to those Persons**

On 16 October 2019, TLG IMMOBILIEN AG notified the Bidder that it holds 15.03% of the Bidder's voting rights and therefore is the Bidder's largest shareholder (see Section 5.5). In the event that the Bidder held upon completion of the Offer more than 50% of the voting rights in the Target, the voting rights of the shares in the Bidder held by the Target would be suspended for as long as such shares are held by the Target. However, these shares in the Bidder would continue to carry dividend rights.

## 6.8 Opinions of the management board and supervisory board of the Target

Pursuant to Section 27 para. 1 WpÜG, the Target's management board and supervisory board are required to issue a reasoned opinion about the Offer and about all possible amendments to the Offer. They have to publish such reasoned opinion without undue delay after the Offer Document and/or its amendments have been transmitted by the Bidder according to Section 14 para. 3 sentence 1 WpÜG.

In the Business Combination Agreement (as defined in Section 7.2) the Target's management board and supervisory board have undertaken, after review of this Offer Document, to confirm in the legally required opinions pursuant to Section 27 para. 1 WpÜG within a week after the publication of this Offer Document that (collectively the "**Support Measures**"):

- (1) in their opinion the Offer Consideration offered by the Bidder is fair and appropriate for TLG Shareholders;
- (2) they will, thus, support the Offer and the business combination with the Bidder; and
- (3) they recommend the acceptance of the Offer to TLG Shareholders.

The above undertaking is, however, subject to the Target's management and supervisory boards' corporate duties, duties of loyalty and duties of care pursuant to Section 93, 116 AktG, the needs and requirements under the WpÜG and WpÜG-AV, as well as the following other conditions (collectively, the "**Support Conditions**") such as

- (1) the Offer having been launched in accordance with the Business Combination Agreement (as defined in Section 7.2) and German statutory law;
- (2) no bona fide competing public offer of a third party, which provides for better conditions than the Offer and which the supervisory board and/or the management board of the Target deems to be in the best interest of the Target, has been announced pursuant to § 10 WpÜG or, in the case of such better offer, that the Bidder has not adapted the Offer to the conditions of the better offer after being notified by the Target of the existence of a better offer;
- (3) the Bidder has neither published inside information pursuant to Article 17 para. 1 MAR, nor have circumstances occurred that would have had to be published by the Bidder pursuant to Art. 17 para. 1 MAR or where the Bidder decided to delay the publication pursuant to Article 17 para. 4 MAR, when considered individually or in aggregate,

- (i) have caused, or are reasonably expected to cause, a decrease of the (expected) FFO I of the Bidder (as defined in the combined management report for the Bidder's annual and consolidated financial statements as of and for the fiscal year ended 31 December 2018) to an amount of less than EUR 441 million p.a. in the financial year 2019 or 2020, or
  - (ii) have caused, or are reasonably expected to cause, a decrease of the EPRA NAV of the Bidder (as defined in the combined management report for the Bidder's annual and consolidated financial statements as of and for the fiscal year ended 31 December 2018) to an amount of less than EUR 8,937 million;
- (4) no Insolvency Event as set out under 11.1.6 has occurred with respect to the Bidder (if the term "Target" used therein were to be replaced by "Bidder");
  - (5) no Material Compliance Event as set out under 11.1.7 has occurred with respect to the Bidder (if the term "Target" used therein were to be replaced by "Bidder");
  - (6) the Closing Condition under Section 11.1.5 has not been waived by the Bidder; and
  - (7) the Bidder has not entered into or consummated prior to completion of the Offer, any business transaction outside the Bidder's ordinary course of business (by means of the continuation of the Bidder's business consistent with past practice since the beginning of 2017).

## 7. Background of the Offer

The Offer aims, as a first step, at the Bidder assuming control of the Target, so that the Target becomes a subsidiary of the Bidder and will be consolidated in the consolidated financial statements of the Bidder to form a combined group (the "**Combined Group**"). In a second step, the Bidder intends to influence the composition of the Target's supervisory board through its majority in the shareholders' meeting of the Target. Ultimately, it is the objective of the Bidder and the Target to realize synergies resulting from the business combination.

### 7.1 Economic and strategic background of the Offer

The Bidder focuses on income generating properties with value-add potential mainly in central locations in top tier cities, primarily in the German and Dutch real estate markets, but also in the UK and in other European cities. Thereby, the Bidder invests in commercial and residential real estate assets which it believes benefit from strong fundamentals and growth

prospects. In the event of a successful completion of the Offer that would allow a consolidation of the Target in the consolidated financial statements of the Bidder, the Bidder and the Target would consolidate over EUR 25 billion in combined assets and rank among the three largest listed European real estate companies, with a focus on offices and hotels predominantly in Germany and the Netherlands, and, through the strategic holding of the Bidder in GCP, in residential properties in Germany.

The Bidder's acquisition strategy is focused on the acquisition of assets and portfolios that offer additional growth opportunities from stabilizing the operating performance of such assets (value add properties). TLG's current portfolio meets this requirement and is in line with the Bidder's focus on office properties and hotel properties and the Bidder's geographic focus. The combined strategy is expected to be built on existing similar value-add business models.

The Bidder's active asset management approach and experience in managing large scale value-add potential will be complemented by TLG's stable asset base, with embedded redevelopment potentials in top tier locations. A strategy formed around critical mass in overlapping locations and asset classes, management's joint expertise in accelerating like-for-like rental growth and stronger negotiating power towards market participants will form the fundamentals of the operational strategy of the Combined Group.

In Germany, the Bidder has been largely focused on the areas of Berlin, metropolitan areas in NRW, Munich, Frankfurt am Main, Hamburg and in the cities of Dresden, Leipzig and Halle. TLG's portfolio is located primarily in Berlin, Dresden, Leipzig, Rostock and Frankfurt am Main. Thus, there would be significant overlap in cities such as Berlin, Frankfurt am Main, Dresden, Leipzig and Hamburg, which would position the Combined Group as a leading landlord in these local submarkets.

The economic and strategic background of the business combination between the Bidder and the Target is to achieve the competitive advantages, synergies and other business combination advantages (*Verbundvorteile*) described hereinafter, from which the shareholders of the Combined Group should be able to benefit.

### **7.1.1 Synergies and Other Business Combination Advantages**

Based on publicly available information and on the basis of their limited reciprocal due diligence, the Bidder and the Target have identified operational, financing and development synergy potential with a positive expected effect on combined funds from operations ("**FFO**"). The FFO profile (without disposals) is expected to improve significantly due to the expected

realization of the synergies and accelerations of financial savings as well as other business combination advantages (*Verbundvorteile*) which would, according to the Bidder's expectations on the basis of publicly available information on the Target, result in an estimated increase in FFO of the Combined Group in the range of EUR 110 million to EUR 139 million per annum before applicable taxes, within five years after the completion of the Offer and subject to a successful completion of the Offer and reaching an upgrade in the current rating for the Bidder. The expected increase in FFO before applicable taxes would be realised through operational synergies and financial synergies as described in more detail below. In addition, there is synergy potential in development projects.

### ***Operational Synergies***

The Bidder expects operational synergies with an impact to improve the FFO in an amount of EUR 24 million to EUR 34 million per annum before applicable taxes. These operational synergies would mainly arise from efficiency gains through joint operations and a joint headquarter, a strong portfolio overlap, an expected cost optimisation in terms of corporate overhead, ancillary cost reduction, benefits from economies of scale and IT systems. In particular, cost savings are expected to arise from the consolidation of overlapping functions, in particular due to the strong and largely comparable geographical focus of the German portfolios of Aroundtown and TLG. Operational improvements on the property level of the Combined Group's portfolio through strong overlap of locations of the properties in the same cities and similar asset types are expected to result in less competition for potential tenants, a reduction of related marketing costs, joint operational local offices for regional property management and the pooling of networks of both companies and the envisaged centralised lettings activities. The operational headquarters for the German property functions will be centralised in Berlin. Due to the larger size of the combined portfolio further economies of scale are expected to result in higher operating margins, based on procurement savings, maintenance and other effects of the economies of scale. In this respect, the Bidder has taken into account estimated one-time expenses in the range of EUR 15 million to EUR 20 million in total over two years to capture the operational synergy potential.

### ***Synergies and Acceleration of Financial Savings from Improved Financing Structure and Improved Rating***

In addition, the Bidder believes that the business combination is credit rating enhancing, which is expected to be a substantial factor in accelerating refinancing benefits for the Combined Group's existing debt and perpetual notes. The Bidder expects that the combined busi-

ness profile will through its exposure to a larger and more diversified property portfolio accelerate the Bidder's objective of reaching a rating within the category of "A-" as awarded by Standard & Poor's Rating Services ("**Rating Upgrade**"). It should be acknowledged that any Rating Upgrade and the timing of such, depends also on factors which are not in the control of the Bidder and any such Rating Upgrade is within the sole decision and discretion of the rating agencies.

A Rating Upgrade for the Combined Group would result in improved financing terms and stronger access to longer debt maturities and is expected to open new capital markets opportunities and a larger international institutional investor base and significantly higher demand coupled with less supply. The Bidder expects significant long-term refinancing synergies across the combined debt balance of both companies as follows.

The Bidder expects significant long-term refinancing synergies in the form of accelerated refinancing benefits for its existing debt and perpetual notes, resulting in an acceleration related financial savings in the amount of EUR 64 million to EUR 80 million per annum before applicable taxes. The Bidder, based on its operational and financial position, has set the "A" rating as a long-term strategic goal. The Bidder believes that the combined business' strength would support the ability to reach a rating in the "A" category faster, which, in case practically received, would enable the Bidder to accelerate the financial savings from a Rating Upgrade and benefit from the current historically attractive financing environment sooner than on a stand-alone basis. To assess these financial synergies the Bidder has assumed that following reaching the aim of assuming control over the Target, the Bidder will receive a Rating Upgrade to "A-". Current bonds of real estate companies rated at "A-" by Standard & Poor's Rating Services are yielding below 0.5%, and thus well below the Bidder's current average cost of debt of 1.7%. The Bidder's debt balance as of 30 September 2019 amounts to EUR 10.0 billion. 75% of the Bidder's debt balance will mature by 2028. For the purpose of estimation of potential future financial synergies, the Bidder has applied its current strategy to proactively manage maturities which would result in a repayment of such debt within five years after the completion of the Offer. In this respect, the Bidder has taken into account estimated one-time prepayments fees in the range of EUR 75 million to EUR 140 million. For refinancing of financial debt after the completion of the Offer, the Bidder estimates an interest margin reduction on its existing debt in the range of 0.6% to 0.7%, as a result of a Rating Upgrade. A Rating Upgrade is expected to accelerate financing improvements of EUR 47 million to EUR 58 million within five years after the completion of the Offer. Additionally, the Bidder expects cost savings from decreasing coupon payments following an expected refinancing of its existing perpetual notes. As of 30 September 2019 the Bidder has issued

EUR 2.5 billion in perpetual notes at an average coupon rate of 2.9%. The Bidder expects potential coupon savings following the refinancing of its existing perpetual notes to be in the range of 0.7% to 0.9%, reducing the average coupon to 2.0% to 2.2%. The Bidder estimates that such saving would be captured in full within five years after the completion of the Offer, which will be after the first call date of each perpetual note. The total financial savings by reduced interest coupons for re-financed perpetual notes would be EUR 17 million per annum at an applied average coupon of 2.2% (0.7% coupon cost savings compared to current coupon) and EUR 22 million per annum at an applied average coupon of 2.0% (0.9% coupon cost savings compared to current coupon).

The Bidder further expects synergies from financial savings from refinancing of the Target's currently existing debt and perpetual notes in the amount of EUR 22 million to EUR 25 million per annum before applicable taxes, as it expects that the Target will benefit from the potential Rating Upgrade of the Bidder through the refinancing of existing debt or in new financing. The Bidder has assumed that the Target's current debt balance, which amounts to EUR 2.7 billion as of 30 September 2019, will benefit from interest cost savings in the range of 0.6% to 0.7% as a result of a Rating Upgrade. To calculate expected synergies, the Bidder has assumed that by 2028, 90 % of the Target's debt will be proactively prepaid. The Bidder has taken into account estimated one-time prepayments fees in the range of EUR 10 to EUR 15 million. The effect of a Rating Upgrade of refinancing the Target's existing debt by the Bidder is expected to generate synergies of EUR 15 to EUR 17 million within five years after the completion of the Offer. The Bidder also expects decreasing coupon payments following the refinancing of the Target's existing perpetual notes. The Target's EUR 600 million perpetual notes issued in September 2019 bear a coupon of 3.4%, well above levels of real estate companies that have an "A-" rating, so the Bidder expects potential spread savings following the refinancing of such perpetual notes of 1.2% to 1.4%. The total savings by reducing interest coupons would be EUR 7 million when applying an average coupon of 2.2% coupon per annum (1.2% coupon cost savings) and EUR 8 million by applying an average coupon of 2.0% (1.4% coupon cost savings).

The Bidder further expects that a Rating Upgrade would decrease the financing cost for future growth of the Combined Group's portfolio. Since 2016, the Bidder and the Target in aggregate have issued on average EUR 4.4 billion per annum of debt and equity. An assumed future annual issue of debt or perpetual notes on the capital markets of EUR 1.5 billion would result in an aggregate of EUR 7.5 billion of new debt over the next five years. In line with the estimated impact of a Rating Upgrade for the Combined Group, significant

synergies from interest cost savings are expected. The Bidder estimates total financing savings on new debt and perpetual notes issuances would have an impact of EUR 23 to EUR 45 million in the future FFO before applicable taxes. These financial synergies are not included in the total FFO synergies and accelerations as expected by the Bidder of EUR 110 million to EUR 139 million per annum before applicable taxes within five years after completion of the Offer.

### ***Synergies from improved development of properties***

The Bidder assumes further value-add potential within the Combined Group's portfolio. The Bidder expects that its management's know-how and track record in redevelopment of value-add properties would contribute to the acceleration of the extraction of the potential in the Combined Group's redevelopment portfolio's potential and bring forward cash flows from such development projects. The large yielding asset base of the Combined Group would enable an expansion of the organic develop-to-core prime assets while still keeping development activities of the Combined Group below 15% of the total consolidated balance sheet. Stronger pre-letting capabilities of the Combined Group are expected to enable accelerated development without the risk of a speculative construction. Acceleration of pipeline and enhancement of future potential are expected to provide FFO and NAV growth.

Both companies' strong development pipelines are focused on top tier cities with significant embedded value of building rights and rent increase potential. The strong overlap supports planning, negotiation and execution processes and the enlarged combined development team with the substantial scale of the Combined Group's balance sheet total will enable an expedited execution and completion of the development portfolio and thus result in earlier cash flow generation. While currently TLG's current development ratio is half of its assets, weighing on the risk perception and rating, the merger would enable the Combined Group to accelerate the organic develop-to-core prime assets while still keeping the development below 15% of the combined balance sheet. The Bidder expects, that additional liquidity and better access to financing will accelerate the current development schedule.

According to publicly available information, the Target currently estimates a potential of EUR 750 million of additional value creation in its current portfolio from development activities. The Bidder expects that this value can be extracted in the Combined Group through stronger negotiation power of the Combined Group with third parties, the Bidder's experience in obtaining building rights and plans, an expected reduction of construction cost estimates through economies of scale and an established large construction team. As the Bidder has



not had access to all underlying information, the estimated amount of synergies in this respect cannot be stated for an expected time frame. According to information publicly available information released by the Target, the total value of the development properties after completion of the respective development would amount to EUR 3,330 million. On the basis of an expected average rent of EUR 27 per square meters, additional annual rent from these development properties would amount to EUR 107 million, resulting in a net rental income of EUR 94 million. By deducting expected financing costs of EUR 12 million per annum (on assumed EUR 1,770 million total investment costs at 0.7% interest per annum), the annual contribution to the FFO before applicable taxes would be EUR 82 million. The Bidder believes that based on the stronger operational and development platform, it will be able to accelerate and maximize the development of these assets and benefit earlier from the FFO from these assets. These development synergies are not included in the total FFO synergies and accelerations, as expected by the Bidder, of EUR 110 million to EUR 139 million per annum before applicable taxes.

By its very nature, the identification of synergies is subject to uncertainties. In this respect, capacity utilisation risks could be increased and at the same time the flexibility of the Combined Company to react to changes in the market environment or the legal framework could be restricted, resulting in risks for the realisation of synergy potential. Furthermore, the calculation of financial synergies is based on an improvement in the rating, the achievement of which is outside the control of the Bidder and TLG. If such an improvement in the rating is not achieved, financial savings may not be realised (in full) or only at a later date.

## **7.2 Business Combination Agreement and Creation of a Combined Group**

Prior to the Announcement, members of the Bidder's management and the management board of the Target held discussions on the structuring and the process of the Offer could be structured in the interest of both the Bidder and the Target as well as their respective shareholders, employees, lessees and other stakeholder and how in consideration of said interests a combined group of the Bidder and TLG could be created. As part thereof, both companies have evaluated the potential of a merger and the best possible way to achieve a successful combination of their businesses from an economic, financial, operational, legal and tax standpoint.

Against this background and taking these interests into consideration, representatives of the Bidder and the Target discussed and evaluated how a combination of the businesses in the Combined Group and integration of both companies can take place. Following these discussions, the Bidder and the Target entered into an agreement on the contemplated business

combination of Aroundtown and TLG on 18 November 2019 (the “**Business Combination Agreement**”).

The Business Combination Agreement, in particular, addresses the common understanding of the Bidder and the Target with respect to the structure of the transaction, the terms and conditions of the Offer, the support of the Offer by the Target’s management and supervisory board, the parties’ view on the economic and strategic background of the transaction, the intentions of the Bidder with regard to the future business activities of the Target and the Bidder, and the requisite regulatory filings in connection with the Transaction. The Business Combination Agreement also governs the intended future governance structure of the Bidder and the Combined Group and contains the procedural framework for the integration process.

The Business Combination Agreement has a term of twenty-four months following its execution. Either party can terminate the Business Combination Agreement *inter alia* if the Offer is not successfully completed within a certain timeframe, any event occurs that will cause the non-fulfilment of one of the Closing Conditions as set forth in Section 11.1 (which the Bidder has not waived) or the respective other party breached any material obligations under the Business Combination Agreement. In addition, the Business Combination Agreement provides for certain termination rights of the parties under certain conditions.

Certain material terms and conditions of the Business Combination Agreement are laid out in further detail in this Section 7.2 and in Section 8.

### **7.2.1 Launch of the Offer**

In the Business Combination Agreement, the Bidder has undertaken to launch a voluntary public takeover offer by means of an exchange offer based on the consideration described in Section 9 and with the closing conditions set forth in Section 11.1.

### **7.2.2 Target’s support of the Offer**

The Bidder and the Target agreed in the Business Combination Agreement that both parties shall, as far as legally permissible, use commercially reasonable efforts to co-operate with each other for purposes of supporting the Offer and keep each other informed with respect to all material circumstances relating to it, including any material communication, filing or submission with any competent authority.

Further, both parties agreed to use reasonable efforts to ensure that the management board and the supervisory board of the Target will, as part of the legally required opinion pursuant

to Section 27 para. 1 WpÜG (see Section 6.8) and subject to the Support Conditions and subject to compliance with the Target's management and supervisory boards' compliance with their fiduciary duties, confirm that in their opinion the Offer Consideration is fair and appropriate, the Offer is in the best interest of the Target and its shareholders and they support the Offer and recommend to the shareholders to accept the Offer.

### **7.2.3 Further undertakings by the Target**

The Target has undertaken in the Business Combination Agreement to refrain from certain measures which are contrary to the Offer, in particular, to the extent legally permissible, not to (i) solicit or actively initiate any measures or steps which may adversely affect the success or the timely completion of the Offer, or (ii) take any action to initiate, solicit, encourage any proposal or offer from any third party to engage in any business combination, or (iii) solicit, encourage or actively initiate the entry into any agreement or understanding for, or otherwise attempt to consummate, such business combination.

### **7.2.4 Conduct of Business of the Target and the Bidder**

The Bidder and the Target agreed in the Business Combination Agreement, subject to the fiduciary duties of their respective boards, for the time of the signing of the Business Combination Agreement until the completion of the Offer to continue their respective businesses within the ordinary course of business in line with past practice.

### **7.2.5 Further Undertakings by the Bidder**

Subject to certain exemptions, the Bidder agreed to refrain from certain measures until the completion of the Offer, in particular from an increase of its share capital from own funds (retained earnings), resolutions of its general meeting to decrease or increase of the issued share capital and from the issuance of conversion, option or other rights to new shares of the Bidder, the Bidder, however, shall be free to conduct such measures if specific requirements are fulfilled, e.g. capital increase against cash contributions or the issuance of convertible bonds of up to 20% of the share capital and subscription rights are suppressed. The Bidder also undertook not to issue MIP Options corresponding to more than 2,000,000 of the Bidders' shares until the completion of the Offer.

The Bidder and the Target agreed in the Business Combination Agreement to further undertakings by the Bidder, in particular with regard to the future management and corporate gov-

ernance structure of the Bidder and the financing of the Target. These undertakings are described in Section 8 in connection with the intentions of the Bidder regarding the business of the Bidder and the Target.

#### **7.2.6 Bidder's application for an exemption to launch a mandatory offer regarding WCM**

Should the Target qualify as a subsidiary of the Bidder within the meaning of Section 2 para. 6 WpÜG upon or following the completion of the Offer, the Bidder would indirectly acquire control of WCM. This would in principle entail an obligation to launch a mandatory offer for all shares in WCM pursuant to Section 35 para. 2 WpÜG. The Target has agreed in the Business Combination Agreement to use its commercially reasonable efforts to support the Bidder in obtaining an exemption from BaFin pursuant to Section 9 sentence 2 no. 3 WpÜG-AV with respect to a potential obligation to launch a mandatory offer. The Bidder intends to apply for an exemption with BaFin and expects, based on the Target's total assets when put in relation with the collective book value of the shares of WCM on the Target's balance sheet as of 31 December 2018 (individual accounts under German Commercial Code (HGB)), then amounting to 14% and, as of 30 September 2019, amounting to approximately 8%, that such exemption would be granted.

#### **7.3 No mandatory offer when obtaining control over the Target**

Should the Bidder due to this Offer obtain control over the Target within the meaning of Section 29 para. 2 WpÜG, the Bidder is not obliged to launch a mandatory offer to TLG Shareholders pursuant to Section 35 para. 3 WpÜG.

### **8. Intentions of the Bidder**

In the event of a successful completion of the Offer and a subsequent consolidation of the Target in the Bidder's consolidated financial statements, the Bidder expects the Combined Group to consolidate over EUR 25 billion in combined assets. As a market leader, the Combined Group will be ideally positioned to continue to grow.

Upon completion of the Offer, the Bidder intends, together with the management board of the Target to analyse possible synergy and efficiency potentials. The Bidder assumes that this will substantiate further the considerable synergy potentials (as outlined under 7.1.1).

Except for the intentions and measures set out in this Section 8, there are no further intentions with regard to the Target's future business activities, its registered office and location of significant parts of the business, the use of its assets, its future obligations, its employees

and their representatives, the members of the management and supervisory board as well as with regard to significant changes to the Target's terms and conditions of employment.

Except for the intentions and measures set out in this Section 8, there are no further intentions with regard to the Bidder's future business activities, its registered office and the location of significant parts of the business, the use of its assets, its future obligations, its members of the board of directors, its employees as well as with regard to any significant changes to the Bidder's terms and conditions of employment.

The intentions and measures of the Bidder set out in Sections 8.1.2, 8.1.3 and 8.2 below are subject to the condition that the Target implements the Support Measures.

## **8.1 Future business operations; name and registered office; location of essential company parts, use of assets and future obligations of the Bidder and the Target**

### **8.1.1 Future business operations of the Target, the Bidder and the Combined Company**

The Bidder and the Target operate their businesses on the basis of comparable operational business models. Both companies focus on commercial properties in top tier locations in Germany. The portfolios of both companies have a strong overlap in terms of location and asset class. The Bidder and the Target intend to continue the growth strategy previously pursued by the Bidder and the Target. The objective of the Offer and future strategy is to bring together two leading German commercial real estate companies and form one of the three largest listed commercial real estate companies in Europe, measured by the assets held, with a primary focus on office buildings and hotels in leading cities in Germany and the Netherlands, and, through the Bidder's current strategic holdings in GCP, in residential property in Germany as well.

The Bidder has no further intentions of the Bidder with regard to the future business activities of the Target and the use of its assets. According to its own publications, the Target intends to divest properties of its portfolio which it categorizes as "*non-strategic*" (see Section 6.3.2). The Bidder supports this intention of the Target. Furthermore, there are no intentions of the Bidder to induce the Target to dispose of any partial activities of TLG. Apart from the intentions laid out above, the Bidder also has no intentions that may lead to an increase in liabilities of the Target outside its ordinary course of business.

Nor does the Bidder intend to take any action with respect to its own business activities, the use of its own assets and its future obligations as affected by the Offer. Except for the estimated transaction costs of EUR 15 million and the funds required to achieve the synergies

described in Section 7.1.1, there are no intentions on the part of the Bidder that would result in additional costs or an increase in the Bidder's liabilities outside its ordinary course of business.

#### **8.1.2 Name and registered office; location of essential company parts of the Target, the Bidder and the Combined Company**

The Bidder and the Target intend that the Combined Group shall carry a new name to be defined mutually by the parties. In accordance with the agreement reached in the Business Combination Agreement, the German operational headquarters of the Combined Group shall continue to be located in Berlin, Germany.

The Bidder and the Target intend that the registered corporate seat of the Target remains in Berlin.

Moreover, in accordance with the agreement reached in the Business Combination Agreement, the Bidder and the target further intend that the central place of administration, registered corporate seat and the board of directors of the Bidder shall remain in Luxembourg

#### **8.1.3 Integration process and joint integration committee**

The Bidder and the Target intend that the Bidder establishes and convenes a joint integration committee in order to discuss the necessary steps to integrate both businesses. The integration committee shall initially consist of four members, two from the side of the Bidder and two from the side of the Company. Following completion of the transaction and to the extent legally permissible, the Bidder and the Target intend to initiate an integration project with the objective to combine both businesses and to realize the expected synergy and efficiency potential. With regard to material business processes, the Bidder and the Target intend to define individual projects that are to be led by a representative of the Bidder and of the Target respectively.

#### **8.1.4 Re-financing of Target**

As of 30 September 2019, the financial liabilities of the Target amounted to EUR 2,742.8 million (according to the consolidated condensed interim financial statements of the Target as of and for the nine months ended on 30 September 2019). Certain of the Target's financing agreements with banks and outstanding senior notes include so-called "change-of-control" provisions, which may stipulate special re-payment obligations on the part of the Target or termination rights for the Target's creditors, as well as certain other termination rights,

which could be triggered in case of a successful completion of, or in connection with, the Offer. Thus, a risk exists that creditors of the Target terminate their financing agreements with TLG or their notes after a successful completion of the Offer.

Therefore, the Bidder and the Target intend in accordance with the agreement reached in the Business Combination Agreement that they will discuss the Target's (re-)financing strategy in good faith and in a cooperative way. Following settlement of the Offer and to the extent necessary and so requested by the Target within three months upon completion of the Offer, and in each case on market terms, the Bidder undertakes to grant shareholder loans to the Target, or, at the discretion of the Bidder, pursue other financing measures, in each case, to provide bridge financing for the re-financing needs of the Target deriving from the re-payment obligations or termination rights as described above up to an amount of EUR 1,460 million and during such period as is required to maintain the existing credit rating of the Target and in no event for a period of fewer than six months or exceeding twelve months.

#### **8.1.5 Dividend Policy of the Bidder and the Target**

In accordance with the agreement reached in the Business Combination Agreement the Bidder and the Target intend to maintain their respective current dividend policies provided however that the dividend policy of the Target may change upon the implementation of certain integration measures, in particular a squeeze-out or the conclusion of a domination and/or profit transfer agreement.

The Bidder and the Target intend - in accordance with the agreement reached in the Business Combination Agreement - to take all actions necessary and legally permissible to ensure that, upon completion of the Offer and irrespective of the tender offer participation rate, the Target will continue to be entitled to receive dividends for the Target's shares in the Bidder it holds at the relevant dividend record date. The undertaking is limited to a certain number of shares in the Bidder, as may be decreased from time to time.

#### **8.2 Impact on the Governing Bodies of the Bidder**

The Business Combination Agreement sets out the common understanding of the Bidder and the Target as to, among other things, the future composition of the governance bodies of the Bidder. In accordance with the agreement reached in the Business Combination Agreement entered into with the Target and in accordance with the terms and conditions laid out below - the Bidder intends to implement this joint understanding of this composition and the changes in the governance structure of the Bidder relating thereto.

### 8.2.1 Bidder Management Body

Subject to the Bidder reaching, at the end of the Acceptance Period or at a later point, 50% plus one share or more of all outstanding TLG Shares ("**50%-Threshold**") the Bidder intends - in accordance with the agreement reached in the Business Combination Agreement - to introduce a governance structure consisting of the board of directors and a separate management body (*comité de direction*) ("**Bidder Management Body**") within twelve weeks upon reaching the 50%-Threshold. To the extent legally permissible, the board of directors of the Bidder will, with the objective of establishing an improved long-term governance structure, delegate powers to manage to the Bidder Management Body. Such delegation of powers will, in particular, comprise the authority to (i) lead and comprehensively manage the portfolio and business of the Bidder and its affiliates (in the ordinary course and otherwise), (ii) (re-) finance the Bidder and any of its affiliates, (iii) represent the Bidder vis-à-vis third parties in all matters, (iv) oversee and direct all aspects of the internal organization of the Bidder and (v) decide on any other matters necessary or helpful for the Bidder's and its affiliates' conduct of business. In accordance with the agreement reached in the Business Combination Agreement the Bidder Management Body shall initially consist of five members who shall act as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Operating Officer (COO) and Chief Development Officer (CDO). The initial CEO will be nominated by the board of directors of the Bidder and the initial CFO will be nominated by the Target. Subject to the Bidder reaching, at the end of the Acceptance Period or at a later point, 66% or more of all outstanding TLG Shares ("**66%-Threshold**"), one of the remaining three members of Bidder's Management Body shall be nominated by the Target, in its sole discretion. One of the members nominated by the Target will carry the title Co-CEO.

### 8.2.2 Board of directors of the Bidder

Subject to reaching the 50%-Threshold and the approval of the general meeting of the Bidder, the Bidder intends - in accordance with the agreement reached in the Business Combination Agreement - that the board of directors of the Bidder shall consist of up to eight (8) members and shall be composed as follows:

The current three executive directors of the Bidder shall continue to serve on the Bidder's board of directors.

Subject to the Bidder reaching, at the end of the Acceptance Period or at a later point, 40% or more of all outstanding TLG Shares, the initial chairman shall be nominated by the Target. Three members (or, in the case of an eight member board of directors, four members) shall



be independent within the meaning of the Luxembourg Stock Exchange's X Principles of Corporate Governance.

The current independent members of the board of directors of the Bidder shall continue to serve on the Bidder's board of directors. At least one member shall be female.

On 16 December 2019, Mr. Laufer who is a member of the Target's supervisory board, was appointed as a member of the board of directors by the general meeting of the shareholders of the Bidder.

In the event of a tie in the board of directors, its chairman shall have a casting vote.

Subject to the due performance of their duties, any and all members of the Bidder's Management Body or the Bidder's board of directors nominated by the Target pursuant to the foregoing principles shall retain their positions for an initial term of no fewer than two years.

Apart from that, the Bidder has no further intentions with regard to the composition of its board of directors and the Bidder does not intend to take any further measures in this regard.

### **8.2.3 Advisory board of the Bidder**

In accordance with the agreement reached in the Business Combination Agreement the Bidder intends that the advisory board of the Bidder will stay in place. The advisory board of the Bidder is not a statutory body under Luxembourg law and has no corporate authority. The Bidder intends, that the current members of the advisory board shall remain in office unless otherwise resolved by the board of directors of the Bidder. The Target may nominate one (1) additional member to the advisory board.

### **8.3 Impact on the Governing Bodies of the Target**

A successful completion of the Offer as such will not affect the composition of the Target's management board or supervisory board. It is the intention of the Bidder that, after completion of the Offer, it is appropriately represented on the supervisory board of the Target in a way that pays due regard to its participation in the Target. There are no intentions of the Bidder which aim at a modified composition of the management board of the Target.

#### **8.4 Employees, Employment Terms and Employee Representatives of the Target and of the Bidder**

In the Business Combination Agreement, the Bidder and the Target expressly laid down their view on the Offer as an opportunity for enhanced professional development for their employees. The Bidder and the Target intend to initiate a constructive dialogue with all employees and their representations in order to develop a fair and transparent framework for the combination of their businesses.

It is the common understanding of the Bidder and the Target that their motivated employees form the basis for the current as well as the future success of the Combined Group. Given both parties' structure, the Combined Group will rely on the competence and commitment of all its employees and considers the combined workforce the foundation for future success. Similarly, the Bidder does not intend to bring about any material changes in the Target's terms and conditions of employment, subject to any deviating recommendations of the integration committee (see Section 8.1.3)

The Bidder has no intentions with regard to the reduction or relocation of employees of the Target.

The Bidder and the Target intend to retain their respective employees with leadership potential amongst the employees of the Combined Group and to select the Bidder's and the Combined Group's management team and employees based on the best-in-class principles.

The Bidder has confirmed its intention in the Business Combination Agreement that it will respect all labour-related provisions in Germany, including under existing employment agreements, existing shop agreements (*Betriebsvereinbarungen*) and collective bargaining agreements (*Tarifverträge*), the rights of employees, works' council (*Betriebsrat*) and unions (*Gewerkschaft*), in each case as applicable. In accordance with the agreement reached in the Business Combination Agreement neither the Bidder, the Target nor any of its Affiliates has the intention, to become a party to, establish, adopt, amend, commence participation in or to terminate any agreement with a labour union, works' council or similar organization without, to the extent legally permissible, the prior consultation with the other party. The Bidder does not intend to bring about any changes to such agreements existing at the Target. The Bidder has no intentions to bring about any changes with regard to the employee representative bodies at the Target.

With respect to its own employees, the Bidder has no intentions and does not intend to take any measures with respect to its employees or to bring about any material changes in the terms and conditions of employment of the Bidder.

## **8.5 Further integration to create the Combined Group; potential structural measures at the Target**

Until one of the relevant measures set out in this Section 8.5 has become effective, the Bidder acknowledges the independent status of the Target and respects the Target's confidentiality needs, as well as the legal limitations on the exercise of an influence pursuant to Sections 76, 93, 311 et seqq. AktG. Subject to the legal prerequisites for the following measures, the Bidder intends to evaluate and reserves the right to aim in particular for the implementation of (i) a squeeze-out procedure pursuant to the AktG, the German Transformation Act (*Umwandlungsgesetz - UmwG*) or the WpÜG, (ii) a domination - and/or, as the case may be, profit transfer - agreement pursuant to the AktG between the Target as dominated entity and the Bidder or another entity of the group of the Bidder as dominating entity, (iii) an equivalent measure, and/or (iv) a delisting of the TLG Shares from trading on a stock exchange.

No decision, however, has been made with respect to any of the preceding measures, and the Bidder intends to make such a decision (if any) in light of the results of the Offer and the potential economic impact of such measures on the Combined Group.

Considering the foregoing principles and depending on the size of the shareholding of the Bidder in the Target after the successful completion of the Offer, the Bidder might aim for the following measures:

### **8.5.1 Conclusion of a domination and/or profit transfer agreement**

If the Bidder holds at least 75%, but less than 95%, of the then outstanding TLG Shares following a successful completion of the Offer, the Bidder intends to evaluate whether to effect, directly or indirectly through a Connected Company of the Bidder (as defined in Section 5.1), a domination and/or profit transfer agreement with the Target pursuant to Sections 291 *et seq.* AktG, if it is reasonable to do so in order to realize the synergies and other advantages in the best way possible. The Bidder, under certain circumstances, might even achieve the necessary majority of the Target's shareholders' meeting if it holds less than 75% of the then outstanding TLG Shares following a successful completion of the Offer (see Section 15.3).

In case of an effective domination agreement, the dominating entity could issue binding instructions for the Target's management board regarding the management of the Target and, thus, exercise control over the management of the Target. Conversely, the dominating entity would be obliged to compensate the annual losses of the Target if those cannot be compensated for by other retained earnings, which were formed during the term of the domination agreement.

As compensation for these comprehensive control and instruction rights, the domination agreement would provide for a recurring obligation of the dominating entity to compensate the remaining TLG Shareholders through fixed or floating periodic cash payments. In addition to such payment obligations, the domination agreement would oblige the dominating entity to acquire the TLG Shares of the remaining TLG Shareholders against an exit compensation in shares of the Bidder or cash payments, if requested.

The situation at the time of the resolution by the Target's shareholders' meeting regarding the domination agreement would determine the number of shares of the Bidder, or as the case may be, the amount of the cash compensation to be granted as exit compensation for each TLG Share as settlement as well as the amount of the periodic compensation payment. The adequacy of the number of shares of the Bidder or of the cash compensation granted as exit compensation for each TLG Share and the amount of the periodic compensation payments are subject to a review in a judicial appraisal proceeding. The exit compensation to be granted could correspond in value to the Offer Consideration, but could also be higher or lower in value.

### **8.5.2 Delisting**

After a successful completion of the Offer, the Bidder intends to evaluate whether it will cooperate with the Target's management board to resolve upon a Delisting (as defined in Section 15.2). In that case, the Bidder would have to launch a public offer against a cash consideration which is subject to statutory minimum pricing rules to the remaining TLG Shareholders. The consideration to be offered to the TLG Shareholders in case of a Delisting (as defined in Section 15.2) could correspond in value to the Offer Consideration, but could also be higher or lower in value.

### **8.5.3 Squeeze-out**

Due to the Bidder's intention not to initially acquire more than 89.9% or 94.9% of the outstanding TLG Shares within the scope of the Offer (see Section 5.9), the Bidder initially does not intend to carry out a squeeze-out at the Target (see also Section 15.4).

## **9. Consideration**

### **9.1 Information on the Offer Shares, on the Admission to Trading on an Organised Market and on the Liquidity of the Offer Shares**

The Offer is an exchange offer and thus does not provide for a consideration in cash, but Offer Shares in exchange for TLG Shares. Like all other shares of the Bidder, the Offer Shares offered in exchange for TLG Shares have full voting rights (Section 31 para. 2 sentence 2 WpÜG). In all other respects, the Offer Shares are equivalent in their characteristics to the existing shares of the Bidder. Supplementary information on the Offer Shares pursuant to Section 2 no. 2 WpÜGAV is not part of this Offer Document, since the Prospectus containing this information was published in connection with the Offer (Section 2 no. 2 WpÜGAV). The Prospectus was approved by the CSSF on 17 December 2019 (see Section 1.3). It is available free of charge on the Internet at [www.aroundtown.de](http://www.aroundtown.de) and from the Settlement Agent.

The Bidder will effect the admission to trading of the Offer Shares on the regulated market (*Regulierter Markt*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in due time before the transfer of the Offer Consideration.

The currently issued shares of the Bidder are admitted for trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) as well as the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). They are part of the MDAX, the MSCI index family, the STOXX Europe 600, the FTSE EPRA/NAREIT index family, the S&P 350, the GPR 250, as well as certain other indexes and exhibit a functioning stock exchange trade with a significant free float as well as appropriate trading activities and trading volumes.

The Offer Shares will be fully interchangeable with the Bidder's currently issued shares.

### **9.2 Minimum Consideration**

Pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 3 sentence 1 WpÜG-AV, the Bidder is required to offer TLG Shareholders an adequate consideration for their TLG Shares. Pursuant to Section 3 sentence 2 WpÜG-AV, the consideration must at least be equal to the predetermined minimum price as set out in Sections 4 through 6 WpÜG-AV. The minimum consideration to be offered to TLG Shareholders per TLG Share must at least be equal to the higher of the two following values:

- (1) *Consideration of Prior Acquisitions (Vorerwerbe)*. Pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 4 WpÜG-AV, the Offer Consideration must at least be equal to the highest consideration provided or agreed to by the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or its or their respective subsidiaries, for the acquisition of TLG Shares within the last six months prior to the publication of this Offer Document.
- (2) *Consideration of Domestic Market Prices*. Pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 5 para. 1 and 3 WpÜG-AV, the Offer Consideration must at least be equal to the volume weighted average domestic stock exchange price of TLG Shares during the last three months prior to the Announcement (“**Three-Month Average Price**”). The Bidder published the Announcement on 19 November 2019. Therefore, the period for determination of the minimum consideration commenced on 18 August 2019 and ended on 18 November 2019 (inclusive).

### **9.2.1 Previous Acquisition**

During the period described in Section 5.8.1, neither the Bidder nor a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 WpÜG or its or their subsidiaries, acquired TLG Shares and no agreements exist regarding such acquisition. Therefore, no previous acquisitions pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 4 WpÜG-AV exist, which could influence the minimum consideration for this Offer. For this reason, the Bidder is also under no obligation pursuant to § 31 para. 3 WpÜG to offer a cash payment to the shareholders of the Target under the conditions specified therein.

### **9.2.2 Three-Month Average Price**

The minimum price described in Section 9.2.2 will be determined based on the Three-Month Average Price of TLG Shares pursuant to Section 5 para. 3 WpÜG-AV in conjunction with Section 22 WpHG on the basis of registered stock exchange transactions. Every transaction is weighted according to the respective sales volume (number of TLG Shares traded multiplied by price) in relation to the total number of shares, meaning that a large transaction measured by sales volume would have a larger impact on the calculation of the Three-Month Average Price than a small transaction. The calculation is as follows: volume (sum total of the number of shares traded multiplied by the price of all relevant transactions) divided by the number of TLG Shares traded in all relevant transactions.

The calculation includes all transactions made with TLG Shares during the three months prior to the Announcement on the regulated markets of stock exchanges in Germany (domestic organised markets). Accordingly, the relevant reference day for calculating the minimum price is the day that precedes the Announcement.

On 19 November 2019, the Bidder made the Announcement. On 26 November 2019, BaFin notified the Bidder that the Three-Month Average Price on the reference date, 18 November 2019, amounted to EUR 25.07 per TLG Share. Therefore, the consideration offered to TLG Shareholders must amount to at least EUR 25.07 per TLG Share pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 5 para. 1 and 3 WpÜG-AV.

### **9.3 Offer Consideration**

The Bidder is offering an Offer Consideration of 3.6 Offer Shares for each TLG Shares (see Section 4.1).

If the Offer Consideration, as it is in this case, consists of liquid shares, the value of the offered shares for the determination of the minimum consideration is determined pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 7, 5 para. 1 and 3 WpÜG-AV also according to the Three-Month Average Price. According to BaFin's notification to the Bidder dated 26 November 2019, the Three-Month Average Price of the shares of the Bidder on the reference date, 18 November 2019, amounted to EUR 7.35 per share. Accordingly, the consideration per TLG Share pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 7, 5 para. 1 and 3 WpÜG-AV must amount to at least approximately 3.41 Offer Shares.

The Three-Month Average Price of a share of the Bidder of EUR 7.35 multiplied with 3.6 Offer Shares, which are being offered as Offer Consideration, amounts to approximately EUR 26.46 per share. Therefore, the value of the Offer Consideration pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 7, 5 para. 1 and 3 WpÜG-AV of 3.6 Offer Shares amounts to approximately EUR 26.46 per TLG Share.

The offered Offer Consideration of approximately EUR 26.46 per TLG Share is higher by approximately 5.5 % higher than a consideration based on the Three-Month Average Price of TLG Shares of EUR 25.07 (see Section 9.2.2).

The Three-Month Average Price on 18 November 2019 is significant regarding the value of the Offer Consideration as the Bidder has a significant free float and the stock exchange trading was considered liquid within the three-month period.

## **9.4 Adequacy of the Consideration and Valuation Methods**

### **9.4.1 Introduction**

The determination of the exchange ratio is based on a valuation of the Target by the Bidder. Both parties operate in the same sectors of commercial real estate with the same core locations such as Germany and use similar methods to evaluate the fair value of their respective assets.

The exchange ratio was calculated on the basis of the Bidder's knowledge as of 18 November 2019, in particular on the basis of the results of the interim reports of the Bidder and the Target as of 30 June 2019.

At the time of the Announcement on 19 November 2019, the Target had published already its condensed interim consolidated financial statements for the nine months ended 30 September 2019 in accordance with IFRS, while the Bidder only published its condensed interim consolidated financial statements for the nine months ended 30 September 2019 under IFRS on 27 November 2019, and thus after the publication of the Announcement. Accordingly, neither the Target's condensed interim consolidated financial statements for the nine months ended 30 September 2019 nor the Bidder's condensed interim consolidated financial statements for the nine months ended 30 September 2019 under IFRS were taken into account in determining the exchange ratio. Moreover, the Bidder took into account that the Target did not include in its interim consolidated condensed financial statements for the nine months ended 30 September 2019 an updated valuation by external appraisers for its assets while the Bidder had already decided to update the valuation of some of its assets for its condensed interim consolidated financial statements for the nine months ended 30 September 2019. Therefore, the Bidder deemed the application of the financial position of the Target and the Bidder as of 30 June 2019 to be more appropriate for setting the exchange ratio.

Following the publication of the Announcement and in particular taking into account the Bidder's results included in its condensed interim consolidated financial statements for the nine months ended 30 September 2019 in comparison to the Target's results included in the Target's condensed interim consolidated financial statements for the nine months ended 30 September 2019 under IFRS, the Bidder reviewed the determined exchange ratio and found that no material deviations had occurred that would have given rise to an adjustment of the exchange ratio.



The Bidder and its advisors have only been able to carry out a limited due diligence in relation to the Target's business and assets, in the course of which only limited information not available to the public were disclosed. Consequently, the valuation of the Target was primarily based on publicly available information which was evaluated on the basis of the Bidder's knowledge and industry experience. In the course of the valuation of the Target, the following documents and information in particular were evaluated:

- Annual report of the Target for the financial year 2018;
- interim reports of the Target published in connection with the Target's condensed interim consolidated financial statements for the three months ended 31 March 2019, for the six months ended 30 June 2019 and for the nine months ended 30 September 2019;
- information available on the website of the Target.

In addition, the Bidder evaluated other publicly accessible documents which it considered useful for the purpose of assessing the appropriateness of the exchange ratio and took the results of this evaluation into account in its assessment

#### **9.4.2 Valuation and methodology**

##### **(1) EPRA NAV as determining valuation methodology**

Bidder and Target determined the exchange ratio underlying the Offer Consideration on the basis of the ratio of both the Bidder's and the Target's Net Asset Value per share as calculated according to the recommendations of the European Public Real Estate Association ("**EPRA NAV**"), in each case as of 30 June 2019. By applying the EPRA NAV per share ratio, the Bidder and the Target have determined a widely acknowledged valuation parameter that reflects an appropriate valuation basis for TLG Shares and shares in the Bidder.

The EPRA NAV is in the opinion of the Bidder the most customary and most widely recognised valuation model used by European real estate companies for the market value of the net asset value of a real estate company, which holds its real estate on a long-term basis for letting and management. The real estate properties are valued with their market value primarily on the basis of the discounted cash flow (DCF) method in accordance with the provisions of IAS 40. EPRA NAV makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy. The EPRA NAV therefore

determines the net asset of a real estate company by applying the provisions of IAS 40 for valuation for real estate properties, adjusted for positions that are assumed to have no influence in the regular continuation of the business model on the long-term asset positions of the owners.

By applying the EPRA NAV per share as of 30 June 2019, the Bidder has determined the value ratio between the TLG Shares and the shares in the Bidder.

(2) Plausibility of exchange ratio by market capitalisation and share prices

In addition, the Bidder has also taken into account the respective market capitalization in order to evaluate the plausibility of the appropriateness of the exchange ratio. In the context of the analysis of stock market prices, it appears generally appropriate to refer to volume weighted average prices. The market capitalisation of the Bidder and the Target was determined on the basis of the volume weighted average price (“**VWAP**”) of the shares in the Bidder and the TLG Shares during the last three months prior to 30 June 2019 (three-month VWAP) and as of 31 August 2019 (and thus prior to the announcement as of 1 September 2019 that the Target acquired shares in the Bidder). The Bidder considered this time frame as an adequate comparison parameter, as at this time no discussions between the Bidder and the Target were pending and the parameters could at such point not be affected by a proposed transaction.

(3) Alternative valuation methods

The Bidder also considered using alternative methods for the valuation of the Bidder and the Target. However, for various reasons, the Bidder has considered alternative valuation methods to be either unsuitable or less suitable than an EPRA NAV assessment and has therefore disregarded them. In particular, it was not possible for the Bidder to perform fundamental analytical valuations of the Target because the Bidder did not have access to the accounting and financial planning of the Target.

### **9.4.3 EPRA NAV**

(1) Bidder

The EPRA NAV of the Bidder as of 30 June 2019 was EUR 9,408.2 million translating into EUR 8.30 per share in the Bidder on the basis of 1,129.6 million shares (number of then outstanding and in-the-money dilution effects).

(2) Target

As per the financial reporting for the sixth months ended 30 June 2019, the Target's EPRA NAV amounted to EUR 3,333.1 million, translating into EUR 29.77 per TLG Share on the basis of 112.0 million TLG Shares then outstanding.

(3) No Adjustments

The Bidder considered if adjustments to the exchange ratio based on the EPRA NAV as of 30 June 2019 were required. Among others, the Bidder considered the impact of capital increases against contributions in cash and in kind and the corresponding issue of new shares in the Bidder in July 2019 and thus after 30 June 2019. Additional adjustments were considered based on the fact that the Target had revaluated the assets of its complete portfolio as of 30 June 2019 whereas in comparison only about the half of the assets of the Bidder's portfolio had been revaluated as of that same date. However, when taking into account these and other considerations as to the overall comparability of the EPRA NAV of the Bidder and the Target, the Bidder determined that the EPRA NAV per share as of 30 June 2019 of both companies forms an adequate basis to set the exchange ratio and that no adjustments were required.

(4) Review of exchange ratio

After the publication of its condensed interim consolidated financial statements for the nine months ended 30 September 2019, the Bidder re-assessed the adequateness of the chosen exchange ratio based on the EPRA NAV of both companies. As of 30 September 2019, the EPRA NAV of the Bidder totalled EUR 10,360.7 million representing an EPRA NAV per share of EUR 8.50. As of 30 September 2019 according to the Target's financial reporting, the Target's EPRA NAV was EUR 3,386.8 million representing an EPRA NAV per share of EUR 30.25. Applying the EPRA NAV per share of both companies as of 30 September 2019 would have resulted in an exchange ratio of only 3.58 shares in the Bidder for one TLG Share; when re-assessing the adequateness of the exchange ratio, the Bidder also weighed this impact as an additional consideration for not making adjustments to the determined exchange ratio.

#### **9.4.4 Market capitalisation and share prices**

Based on the three-month VWAP as of 30 June 2019 of EUR 7.42 per share in the Bidder (source of calculation basis: Bloomberg) and the number of 1,128,679,731 shares in the Bidder outstanding at that time, the market capitalization of the Bidder as of 30 June 2019

amounts to approximately EUR 8,374.80 million. Based on the three-month VWAP as of 31 August 2019 of EUR 7.43 per share in the Bidder (source of calculation basis: Bloomberg) and the number of 1,223,574,261 shares in the Bidder outstanding at that time, the market capitalization of the Bidder as of 30 August 2019 amounts to approximately EUR 9,091.16 million.

Based on the three-month VWAP as of 30 June 2019 of EUR 26.56 per share in the Target (source of calculation basis: Bloomberg) and the number of 111,952,313 shares in the Target outstanding at that time, the market capitalization of the Target as of 30 June 2019 amounts to approximately EUR 2,973.45 million. Based on the three-month VWAP as of 31 August 2019 of EUR 26.74 per share in the Target (source of calculation basis: Bloomberg) and the number of 111,958,044 shares in the Target outstanding at that time, the market capitalization of the Target as of 31 August 2019 amounts to approximately EUR 2,993.76 .

A comparison of the three-month VWAP as of 30 June 2019 of EUR 26.56 per TLG Share to EUR 7.42 per share in the Bidder would result in an exchange ratio of 3.58 shares in the Bidder for one (1) TLG Share. Based on the three-month VWAP as of 30 June 2019, the offer of 3.6 shares in the Bidder for one (1) TLG Share is therefore slightly higher (by 0.6%). A comparison of the three-month VWAP as of 31 August 2019 of EUR 26.74 per TLG Share to EUR 7.43 per share in the Bidder would result in an exchange ratio of 3.6 shares in the Bidder for one (1) TLG Share, and thus to an exchange ratio equal to offered exchange ratio.

#### **9.4.5 Significance of applied valuation models**

The Bidder considers the EPRA NAV as of 30 June 2019 of the Bidder and the Target to be the relevant valuation basis for assessing the appropriateness of the exchange ratio of the Offer. On the basis of the EPRA NAV of both companies as of 30 June 2019, the exchange ratio does not include a premium.

Based on the three-month VWAPs as of 30 June 2019, the offer of 3.6 shares in the Bidder for one (1) TLG Share is slightly above (by approx. 0.6%). An exchange ratio based on the three-month VWAPs as of 31 August 2019 would result in an exchange ratio of 3.6 Shares of the Bidder for one (1) TLG Share and thus in an exchange ratio, which would equal the offered exchange ratio.

On the basis of the minimum price calculation in accordance with the three-month average exchange rates as notified by BaFin for 18 November 2019, i.e. the day prior to the publication of the decision pursuant to Section 10 WpÜG with regard to the Target and the Bidder,

the offered exchange ratio is higher by approximately 5.5% as the Three-Month Average Price of the TLG Shares notified for 18 November 2019.

TLG Shares are admitted to trading on the regulated market segment (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) as well as to the stock exchanges Hamburg and Stuttgart. The TLG Shares currently issued are included in the SDAX and EPRA/NAREIT Global and have significant free-float and appropriate trading activities and volumes.

The Offer Consideration for each TLG Share is therefore adequate on the basis of statutory parameters set out by the WpÜG and the WpÜG-AV.

#### **9.4.6 No other valuation models**

No valuation methods have been employed other than those shown in this Offer Document.

#### **9.5 No Indemnities for the Loss of Certain Rights**

The articles of association of the Target do not contain provisions that would call for an application of the provisions of Section 33b para. 2 WpÜG. Therefore, the Bidder is not required to pay any indemnities pursuant to Section 33b para. 5 WpÜG due to the acquisition of shares in breach of contractual transfer restrictions.

### **10. Regulatory Approvals and Procedures**

#### **10.1 Antitrust Proceedings**

The intended merger (*beabsichtiger Zusammenschluss*) in connection with the Offer was subject to merger control clearance by the German Federal Cartel Office (*Bundeskartellamt*, "FCO") pursuant to Sections 35 et seq. of the GWB. The FCO may only prohibit a notified merger if it informs the notifying company within a period of one month from the receipt of the completed application (preliminary investigation, Phase I) that it has initiated to examine the merger (main examination proceedings, Phase II). The main examination proceedings (*Hauptprüfverfahren*) will only be initiated, if a further examination of the merger is necessary.

The Bidder has registered the planned takeover on 21 November 2019 with the FCO. On 28 November 2019 the FCO has informed the Bidder during Phase I (as described above) that the intended merger can be implemented (*vollzogen werden*). The antitrust approval procedure is therefore concluded.

Since the Bidder and the Target do not exceed the relevant thresholds, the proposed merger is not subject to merger control by the European Commission pursuant to Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation).

## **10.2 Permission to Publish the Offer Document**

BaFin has reviewed this Offer Document in the German language and approved its publication on 18 December 2019. The Offer Document has been prepared in accordance with the WpÜG and the WpÜG-AV.

CSSF has approved the Prospectus on 17 December 2019. The Prospectus was notified to BaFin on 17 December 2019 and published in Germany on the same date. BaFin has not reviewed and approved the Prospectus.

## **11. Requirements for the Completion of the Offer**

### **11.1 Closing Conditions**

This Offer and the agreements entered into with TLG Shareholders as a result of accepting the Offer will only be consummated if the following conditions (the “**Closing Conditions**”) have been fulfilled or have been validly waived (see Section 11.3) by the Bidder prior to the default of the respective Closing Condition (each a condition subsequent, *auflösende Bedingung*) (if any of the following subsections contains more than one condition, each of these conditions shall be a Closing Condition in the meaning of the Offer Document).

#### **11.1.1 No decrease or increase of the share capital of the Target, no issuance of conversion rights**

Between the publication of the Offer Document and the expiration of the Acceptance Period:

- (i) no capital increase from the Target's own funds (retained earnings) has been effected;
- (ii) no decrease or increase of the share capital of the Target has been resolved by the shareholders' meeting of the Target;
- (iii) no increase of the share capital of the Target based on its current authorised capital has been effected, with the exception of such a capital increase against consideration in cash that would, in the aggregate with any capital measures set forth under Sub-

Section 11.1.1 (iv), not reach or exceed 1.52% of the Target's share capital as of 3 December 2019 (calculated on the basis of the announcement published on 3 December 2019 regarding the Target's total number of voting rights as of that date); and

- (iv) the target has not notified the Bidder that new conversion, option or other rights to new TLG Shares have been newly issued, with the exception of such capital measure against consideration in cash that would, in the aggregate with capital increases set forth under Sub-Section 11.1.1 (iii), not reach or exceed 1.52% of the Target's share capital as of 3. December 2019 (calculated on the basis of the announcement published on 3 December 2019 regarding the Target's total number of voting rights as of that date) (For the avoidance of doubt: the issue of TLG Shares from the Conditional Capital 2017/III does not result in a non-fulfilment of this condition).

#### **11.1.2 No sale of treasury shares, no amendments of the articles of association, no liquidation, no transformation of the Target and no shareholders' meeting upon shareholder's request**

Between the publication of the Offer Document and the expiration of the Acceptance Period, none of the following events shall have occurred:

- (i) the Target has notified the Bidder that the Target has sold any treasury shares;
- (ii) the shareholders' meeting of the Target having made an amendment to the articles of association of the Target or resolved upon the liquidation of the Target or a measure under the German Transformation Act (*Umwandlungsgesetz*); nor
- (iii) has the Target has published in the German Federal Gazette the invitation of a shareholders' meeting of the Target upon a minority request pursuant to Section 122 para. 2 AktG.

#### **11.1.3 No dividend resolution of the Target**

Between the publication of the Offer Document and the expiration of the Acceptance Period, the shareholders' meeting of the Target has not adopted a resolution on the distribution of a cash dividend or dividend in kind for the financial year 2019 of the Target.

#### **11.1.4 No material adverse change (MAC) as to the Target**

Between the publication of the Offer Document and the expiration of the Acceptance Period:

- (i) the Target has neither published inside information pursuant to Article 17 para. 1 MAR; nor
- (ii) have circumstances occurred that would have had to be published by the Target pursuant to Art. 17 para. 1 MAR or where the Target decided to delay the publication pursuant to Article 17 para. 4 MAR;

when considered individually or in aggregate,

- (iii) have caused a decrease of the (expected) funds from operations (FFO) of the Target (as defined in the combined management report for the Target's annual and consolidated financial statements as of and for the fiscal year ended 31 December 2018) to an amount of less than EUR 133 million p.a. in the financial year 2019 or 2020; or
- (iv) have caused a decrease of the EPRA NAV of the Target (as defined in the combined management report for the Target's annual and consolidated financial statements as of and for the fiscal year ended 31 December 2018) to an amount of less than EUR 3,167 million; or
- (v) are reasonably to be expected to cause such decrease as set forth under either (i) or (ii);

(each such event set out in (iii) through (iv) a "**MAC**"). Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart (the "**Independent Expert**"), in its function as independent expert for the determination of whether certain Closing Conditions have been satisfied, will exclusively determine whether a MAC has arisen pursuant to the terms and conditions as set forth in greater detail in Section 11.2.

A MAC will only be deemed to have arisen if (i) the Expert Report (as defined in Section 11.2) confirms the occurrence of a MAC, (ii) the Bidder has received the Expert Report (as defined in Section 11.2) until the expiration of the Acceptance Period, and (iii) the Bidder publishes the receipt and result of the Expert Report (as defined in Section 11.2) no later than on the day of the required date of publication of the result of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG. In this case, the Closing Condition set out in this sub-section will not have been fulfilled. Otherwise, the Closing Condition laid down in this sub-section will, however, be deemed to have been fulfilled.



### 11.1.5 No negative tax event

Between the publication of the Offer Document and the expiration of the Acceptance Period, (i) no draft bill with respect to the German real estate transfer tax code (*Grunderwerbsteuergesetz*; "GrEStG"), or (ii) no amendments (including amendment proposals or intended amendments) to the existing draft bill with respect to GrEStG, as published by the German Government (*Bundesregierung*) on 31 July 2019 including the amendment proposals of the Federal Council (*Bundesrat*) of 20 September 2019, have been publicly announced by the German Government, any German Federal Ministry (*Bundesministerium*), the Federal Council, any committee of the German Parliament (*Bundestagsausschuss*), or the government coalition (*Regierungskoalition*), which - in reasonable expectation - could result, if finally enacted (*in Kraft getreten*), in real estate transfer tax payment obligations of the Bidder or of one of its Affiliates ("**Affiliate**" shall mean any affiliated enterprise (*verbundenes Unternehmen*) within the meaning of Section 15 et seq. AktG) and/or of the Target or of one of its Affiliates in connection with the consummation of the transaction set forth in the Offer Document, which exceed an amount in the aggregate of EUR 50 million (each of the events in (i) and (ii) above a "**Negative Tax Event**").

The Independent Expert, in its function as independent expert for the determination of whether certain Closing Conditions have been satisfied, will exclusively determine whether a Negative Tax Event has arisen pursuant to the terms and conditions as set forth in greater detail in Section 11.2.

A Negative Tax Event will only be deemed to have arisen if (i) the Expert Report (as defined in Section 11.2) confirms the occurrence of a Negative Tax Event, (ii) the Bidder has received the Expert Report (as defined in Section 11.2) until the expiration of the Acceptance Period, and (iii) the Bidder publishes the receipt and result of the Expert Report (as defined in Section 11.2) no later than on the day of the required date of publication of the result of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG. In this case, the Closing Condition set out in this sub-section will not have been fulfilled. Otherwise, the Closing Condition laid down in this sub-section will, however, be deemed to have been fulfilled.

### 11.1.6 No insolvency event

Between the publication of the Offer Document and the expiration of the Acceptance Period the Target has not published inside information pursuant to Article 17 para. 1 MAR, stating that:

- (i) (a) insolvency proceedings under German law or similar proceedings under foreign law have been opened in respect of the assets of the Target, WCM Beteiligungs- und Grundbesitz Aktiengesellschaft or TLG Finance S.à r.l. (the "**Material Target Group Entities**") or have been applied for by the management board of the Target or the management of another Material Target Group Entity or (b) that the management board of the Target is aware of any such application from a third party relating to any Material Target Group Entity; or
- (ii) either the Target or a Material Target Group Entity is (a) insolvent, (b) at risk of insolvency or (c) over-indebted (Section 17 to 19 of the German Insolvency Code (*Insolvenzordnung*) or corresponding provisions of foreign law) or (d) that, under the insolvency laws applicable for the Material Target Group Entity, there is any reason that would justify or require an application for the opening of insolvency or similar proceedings; or
- (iii) any execution (*Arrest*) has been levied on parts of the assets of any Material Target Group Entity.

The Closing Conditions under Sub-Section (i), (ii) and (iii) above each constitute separate Closing Conditions (each an "**Insolvency Event**").

#### **11.1.7 No material compliance event**

Between the publication of the Offer Document and the expiration of the Acceptance Period,

- (i) the Target has neither published inside information pursuant to Article 17 para. 1 MAR; nor
- (ii) have circumstances occurred that would have had to be published by the Target pursuant to Art. 17 para. 1 MAR, or where the Target decided to delay the publication pursuant to Article 17 para. 4 MAR;

which considered individually or in aggregate,

constitute a criminal or administrative offence (*Ordnungswidrigkeit*) or a suspicion of a criminal or administrative offence by a member of a governing body, officer or senior employee of the Target or any other material Affiliate of the Target, when acting in his/her official capacity for the Target or any other material Affiliate of the Target (each a "**Material Compliance Event**").

The Independent Expert, in its function as independent expert for the determination of whether certain Closing Conditions have been satisfied, will exclusively determine whether a Material Compliance Event has arisen pursuant to the terms and conditions as set forth in greater detail in Section 11.2.

A Material Compliance Event will only be deemed to have arisen if (i) the Expert Report (as defined in Section 11.2) confirms the occurrence of Material Compliance Event, (ii) the Bidder has received the Expert Report (as defined in Section 11.2) until the expiration of the Acceptance Period, and (iii) the Bidder publishes the receipt and result of the Expert Report (as defined in Section 11.2) no later than on the day of the required date of publication of the result of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG. In this case, the Closing Condition set out in this Section 11.1.7 will not have been fulfilled. Otherwise, the Closing Condition laid down in this Section 11.1.7 will, however, be deemed to have been fulfilled.

#### **11.1.8 No competing offer**

Between the publication of the Offer Document and the expiration of the Acceptance Period, no offer document for a competing public offer by a third party in relation to TLG Shares within the meaning of Section 22 WpÜG, whether for a consideration consisting in cash or shares or a combination thereof, has been published, provided however that such publication is permissible pursuant to Section 14 para 2 sentence 1 WpÜG.

#### **11.2 Independent Expert**

The occurrence of a MAC, a Negative Tax Event and/or a Material Compliance Event will be exclusively determined by the Independent Expert, which will deliver, after careful consideration pursuant to the standards of a diligent professional in the area of financial valuation an opinion in which the Independent Expert determines whether a MAC, a Negative Tax Event and/or a Material Compliance Event has occurred.

The Independent Expert shall act only upon request of the Bidder. The Bidder shall publish without undue delay and with reference to this Offer the commencement of the procedure to determine whether a MAC, a Negative Tax Event and/or a Material Compliance Event have occurred during the Acceptance Period in the German Federal Gazette (*Bundesanzeiger*) and on the internet under [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*.

The Independent Expert will submit a report if, in its opinion, a MAC, a Negative Tax Event and/or a Material Compliance Event has arisen (the "**Expert Report**") and, in this case, must

indicate in the Expert Report that its assessment has shown that this is the case. In the event the Independent Expert issues an Expert Report, the Bidder is required to publish the fact that it has received such Expert Report and the result of this Expert Report without undue delay in the German Federal Gazette (*Bundesanzeiger*) and on the internet under [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations*, but in any case no later than on the day of the required date of publication of the result of the Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG.

The decision of the Independent Expert will be binding for and cannot be contested by the Bidder or the TLG Shareholders. The costs, fees and expenses of the Independent Expert will be borne by the Bidder.

The Bidder and the Target have undertaken in the Business Combination Agreement to fully cooperate in faithful manner in order to allow the ascertainment of the fulfilment or non-fulfilment of the Closing Conditions. This applies also for any review and request of the Independent Expert.

### **11.3 Waiver of Closing Conditions**

The Bidder reserves the right, up and until one working day (*Werktag*) prior to the expiration of the Acceptance Period, to waive one, several or all of the Closing Conditions, whereas such waiver is only possible prior to the default of the respective condition precedent. In the Business Combination Agreement the Bidder has undertaken to consult with the Target prior to a waiver of the Closing Condition set out under Section 11.1.5 (Negative Tax Event) by the Bidder. Closing Conditions validly waived by the Bidder in advance will be presumed to have been fulfilled for the purposes of this Offer. For purposes of Section 21 para. 1 WpÜG, the publication of the amendment of the Offer pursuant to Section 21 para. 2 WpÜG in conjunction with Section 14 para. 3 WpÜG shall be authoritative. In case of a valid waiver of one, several or all of the Closing Conditions within the last two weeks before the expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks pursuant to Section 21 para. 5 WpÜG (*i.e.*, until 4 February 2020, 24:00 hours (midnight) (CET)).

### **11.4 Non-Fulfilment of Closing Conditions**

If the Closing Conditions in Sections 11.1.1 to 11.1.8 have not been fulfilled by the end of the Acceptance Period, or if the Bidder has not validly waived the respective Closing Conditions by the end of one working day (*Werktag*) before the expiration of the Acceptance Period and before the default of the respective Closing Conditions pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG, the Offer will lapse.

In this case, the agreements concluded as a result of accepting the Offer will not be completed and will cease to exist (each a condition subsequent (*auflösende Bedingung*)). Accordingly, the respective Custodian Bank will have to arrange for the Tendered TLG Shares (as defined in Section 12.2 (2)) to be rebooked into ISIN DE000A12B8Z4 without undue delay, and in any case no later than five Business Days after the lapse of the Offer has been published. The rescission (*Rückabwicklung*) will be free of fees and expenses of the Custodian Banks in accordance with and subject to the limitations laid out in Section 12.8 and 12.10.

## **11.5 Publication**

Without undue delay, the Bidder will publish both on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* and in the German Federal Gazette (*Bundesanzeiger*), if

- (1) a Closing Condition has been validly waived in advance by the Bidder; or
- (2) all Closing Conditions that haven not been validly waived by the Bidder in advance, have been fulfilled; or
- (3) the Offer will not be completed.

## **12. Acceptance and Settlement of the Offer**

### **12.1 Settlement Agent**

The Bidder has mandated Deutsche Bank Aktiengesellschaft, Taunusanlage 12, 60325 Frankfurt am Main, Germany, as Settlement Agent for the technical implementation of this Offer.

The Settlement Agent has been tasked by the Bidder regarding the settlement of the Capital Increase (as defined in Section 5.2.2) as well as the reception and transfer of the Offer Consideration per Tendered TLG Share (as defined in Section 12.2 (2)).

### **12.2 Acceptance of the Offer within the Acceptance Period**

TLG Shareholders who wish to accept the Offer should address any questions regarding the acceptance of the Offer and its technical settlement to their respective Custodian Bank or a securities service company where their TLG Shares are being held. These institutions have been informed separately about the procedures for the acceptance and settlement of the

Offer, and they will inform any TLG Shareholder who keeps TLG Shares in his/her account about the Offer and the steps required for the Acceptance of the Offer.

TLG Shareholders may only accept the Offer if, within the Acceptance Period, they:

- (1) declare their acceptance of the Offer to their respective Custodian Bank in the form required for declarations to the respective Custodian Bank (the “**Declaration of Acceptance**”); and
- (2) instruct their respective Custodian Bank to effect the rebooking of the TLG Shares held in their custody account, for which they wish to accept the Offer (together with the TLG Shares tendered during the Additional Acceptance Period, the “**Tendered TLG Shares**”), into ISIN DE000A254104) at Clearstream.

The Declaration of Acceptance will only be effective if the Tendered TLG Shares tendered during the Acceptance Period were rebooked into ISIN DE000A254104) at Clearstream no later than 18:00 hours (CET) on the second Business Day following the expiration of the Acceptance Period. The rebookings are to be arranged by the respective Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Receipt of the Declaration of Acceptance by the respective Custodian Bank within the Acceptance Period is essential. Declarations of Acceptance that are not received by the respective Custodian Bank within the Acceptance Period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the Offer and do not entitle the respective TLG Shareholder to receive the Offer Consideration. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries or the Settlement Agent, are required to notify the respective TLG Shareholder of any defects or errors in the Declaration of Acceptance, and they assume no responsibility in the event that such notification remains undone.

### **12.3 Further Declarations in Connection with the Acceptance of the Offer**

By making the Declaration of Acceptance:

- (1) the respective TLG Shareholders accept the Offer, as set out in this Offer Document, for all TLG Shares held in their custody account at the respective Custodian Bank at the time of the Declaration of Acceptance, unless a different number is explicitly stated in the Declaration of Acceptance;

- (2) the respective TLG Shareholders instruct and authorize their respective Custodian Bank to rebook the TLG Shares specified in the Declaration of Acceptance into ISIN DE000A254104 at Clearstream, but to initially leave such TLG Shares in their own custody account;
- (3) the respective TLG Shareholders instruct and authorize their respective Custodian Banks to instruct and authorize Clearstream to transfer the Tendered TLG Shares left in the account of the respective Custodian Bank after the expiration of the Additional Acceptance Period and before the adoption of the Definitive Resolution of the Offer Capital Increase (as defined in Section 5.2.2) to the account of the Settlement Agent at Clearstream;
- (4) the respective TLG Shareholders, subject to the condition precedent of the fulfilment of the Closing Conditions and the expiration of the Additional Acceptance Period, to the extent the Bidder has not validly waived one or more of the Closing Conditions pursuant to Section 11.3, transfer the ownership of the Tendered TLG Shares, including all rights (in particular dividend rights) attached to the Tendered TLG Shares at the time of the transfer to the Bidder with effect on the date of the Definitive Resolution of the Offer Capital Increase, providing that these Tendered TLG Shares are to be held by the Settlement Agent only and to be transferred against provision of the Offer Consideration per Tendered TLG Share;
- (5) the respective TLG Shareholders agree that from the time the Tendered TLG Shares are transferred to the Settlement Agent at Clearstream, a disposal of the Tendered TLG Shares will no longer be possible and a disposal of the Offer Shares they are entitled to as Offer Consideration will not yet be possible; during this time, there is only a claim for delivery of a number of Offer Shares corresponding to the Offer Consideration per Tendered TLG Share according to the provisions of this Offer Document;
- (6) the respective TLG Shareholders irrevocably instruct and authorize the Settlement Agent to subscribe for 3.6 Offer Shares against contribution in kind of one (1) Tendered TLG Share, in the name, on behalf and for the account (*im Namen und für Rechnung*) of and acting as a proxy (*als Stellvertreter*) for the respective TLG Shareholders, it being understood (throughout this Section 12.3) that the Settlement Agent will act in the name and on behalf of all shareholders that are shown (on an aggregate basis only) in the Clearstream system as having tendered their TLG Shares (without

having access to and without disclosing the identities of the respective individual TLG Shareholders);

- (7) TLG Shareholders irrevocably instruct and authorize the Settlement Agent to contribute the Tendered TLG Shares as a contribution in kind against 3.6 Offer Shares per 1 Tendered TLG Shares in the name, on behalf and for the account of and acting as a proxy for the respective TLG Shareholders and to accept the Offer Consideration; the Settlement Agent will transfer the Offer Consideration through Clearstream to the Custodian Banks and the respective Custodian Bank will credit the Offer Shares, which (subject to the terms and conditions regarding Fractional Shares in this Section 12.3) correspond to the respective Tendered TLG Shares to the account of the respective former TLG Shareholder at the respective Custodian Bank;
- (8) the respective TLG Shareholders irrevocably instruct and authorize the Settlement Agent to execute in the name, on behalf and for the account of and acting as a proxy for the respective TLG Shareholders a contribution and subscription form with the Bidder, regarding the subscription under declaration 12.3(6) and the contribution under declaration 12.3(7) above;
- (9) the respective TLG Shareholders instruct and authorize their respective Custodian Banks to pool and sell their Fractional Shares (together with other Fractional Shares in the form of whole Offer Shares), and/or, as the case may be, to transfer remaining Fractional Shares (if any) at the Custodian Banks to the account of the Settlement Agent at Clearstream in order to bundle them with Fractional Shares (if any) from other the Custodian Banks and dispose of these share fractions or to instruct and to authorize Clearstream accordingly;
- (10) the respective TLG Shareholders instruct and authorize the Settlement Agent to sell the remaining Fractional Shares of the Custodian Bank (together with other Fractional Shares in the form of whole Offer Shares), which were transferred by their respective Custodian Bank and/or Clearstream on the account of the Settlement Agent at Clearstream;
- (11) the respective TLG Shareholders agree and accept that the proceeds credited for any of their Fractional Shares will be determined based on the average proceeds per Offer Share, which the respective Custodian Bank and/or Settlement Agent realised by monetizing whole Offer Shares representing such Fractional Shares on behalf of



the respective TLG Shareholders and that such average proceeds may vary between Custodian Banks;

- (12) the respective TLG Shareholders instruct and authorize their respective Custodian Bank to credit the proceeds from a sale of such Fractional Shares to the account they have set forth in the Declaration of Acceptance;
- (13) the respective TLG Shareholders instruct and authorize their respective Custodian Bank and the Settlement Agent under exemption from the prohibition against self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all expedient or necessary actions for settling this Offer and to issue and receive declarations, particularly to effect the transfer of ownership of the Tendered TLG Shares to the Bidder. In particular, the respective TLG Shareholder instructs and authorizes the Settlement Agent under exemption from the prohibition against self-dealing according to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to make all declarations required in connection with the authorisations given under numbers (1) to (11) above, in the name, on behalf and for the account of and acting as a proxy for the respective TLG Shareholders;
- (14) the respective TLG Shareholders instruct and authorize their respective Custodian Banks to instruct and authorize Clearstream, to provide, directly or through the respective Custodian Bank and the Settlement Agent, on each Business Day, with all necessary information for announcements regarding the acquisition of Tendered TLG Shares (see Section 18), particularly the number of Tendered TLG Shares in the account of the respective Custodian Bank in ISIN DE000A254104 transferred at Clearstream;
- (15) the respective TLG Shareholders declare that the Tendered TLG Shares are in their sole ownership, are not subject to any restrictions on disposal and are free from rights and claims of third parties at the time of the transfer of the ownership; and
- (16) the respective TLG Shareholders instruct and authorize their respective Custodian Banks to transfer the Declaration of Acceptance and, in the event of a withdrawal (see Section 16), the declaration of withdrawal to the Settlement Agent.

The declarations, instructions, orders and authorizations listed in the paragraph above are granted irrevocably in the interest of a smooth and quick settlement of this Offer. They will expire only in the event of an effective withdrawal from the agreements entered into by the acceptance of this Offer or in case of a default of a Closing Condition.

With the Declaration of Acceptance, each TLG Shareholder who:

- (a) confirms in his/her Declaration of Acceptance that he/she (a) is a U.S. Shareholder or (b) functions as an agent, nominee, trustee, custodian or otherwise acts for the account or benefit of a U.S. Shareholder;
- (b) provides in his/her Declaration of Acceptance an address in the United States of America or has such an address;
- (c) provides in his/her Declaration of Acceptance the name and address of a person in the United States of America to whom the consideration and/or documents in connection with the Offer should be sent; or
- (d) sends his/her Declaration of Acceptance in an envelope stamped in the United States of America or for other reasons evidently from the United States of America;

grants the authorizations as described in further detail in Section 12.4.2 below.

For the avoidance of doubt, this instruction does not apply to shares being allotted to QIBs pursuant to a private placement exemption or if, in the opinion of the Bidder, the Offer Shares may otherwise be offered and sold to the relevant TLG Shareholder pursuant to another exemption from the Securities Act's registration requirements.

## **12.4 Settlement of the Offer**

### **12.4.1 Exchange of Shares**

The Tendered TLG Shares that will be transferred to the Bidder pursuant to Section 12.3 will initially remain in the custody accounts of the respective TLG Shareholders and will be transferred into ISIN DE000A254104 at Clearstream for the purpose of the processing of the Offer. Ownership of the Tendered TLG Shares will be transferred to the Bidder on the date of the Definitive Resolution of the Offer Capital Increase.

The Settlement Agent will arrange for all Offer Shares created through the Offer Capital Increase (as defined in Section 5.2.2) to be transferred to the custody accounts of the TLG Shareholders accepting the Offer (or, in the event of a sale of the Tendered TLG Shares, to the respective purchaser of the Tendered TLG Shares). For 1 TLG Share a total of 3.6 Offer Shares will be granted as Offer Consideration to the former TLG Shareholders who have accepted this Offer.

As is the case for the existing shares of the Bidder, the new Offer Shares are expected to be admitted to trading on the regulated market (*Regulierter Markt*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Offer Shares will only be transferred to the custody accounts held by the Custodian Banks at Clearstream following this admission.

The Offer Shares will be transferred to the custody accounts held by the Custodian Banks at Clearstream following expiration of the Additional Acceptance Period, but no earlier than after the adoption of the Definitive Resolution as part of the Offer Capital Increase and the admission of the Offer Shares to trading on the regulated market (*Regulierter Markt*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). This constitutes an offer by the Bidder to transfer the ownership of the Offer Shares in a way that does not require receipt of the declaration of acceptance of the former TLG Shareholders who have tendered the respective Tendered TLG Shares, by the Settlement Agent.

If Fractional Shares are created due to the exchange ratio of the Offer Consideration, no shareholder rights can be exercised based on those, requiring a consolidation to full legal rights (so-called fractional adjustment) (*Aktienspitzenverwertung*). Fractional Shares will only be paid for in cash. In this regard first the respective Custodian Banks and only thereafter (in case of Fractional Shares remaining) the Settlement Agent will sell the Fractional Shares allocated to the Offer Shares, by combining them to whole Offer Shares. The proceeds will then be paid to the respective TLG Shareholders, which tendered the respective Tendered TLG Shares, in accordance with the relevant Fractional Shares. Because market prices of Offer Shares may fluctuate, cash proceeds received by TLG Shareholders having tendered their TLG Shares for any such fractional adjustment might be different than the amount calculated based on the market price of an Offer Share at the time of the settlement of the Offer. The Bidder, the Settlement Agent and the Custodian Banks do not guarantee that a fractional adjustment will result in a certain price.

The Bidder has fulfilled its obligation regarding the delivery of the Offer Consideration, if the Definitive Resolution as part of the Offer Capital Increase (as defined in Section 5.2.2) has been adopted by the board of directors of the Bidder, the Offer Shares were admitted to trading on the regulated market (*Regulierter Markt*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard)

of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), the Offer Shares were transferred to the accounts at Clearstream held by the Custodian Banks and possible payments regarding fractional adjustments were made. It is the obligation of the Custodian Banks to credit the Offer Consideration per Tendered TLG Share as well as possible proceeds from fractional adjustments to the former TLG Shareholders.

The Custodian Banks will transfer all of the Fractional Shares (remaining after the pooling into whole Offer Shares and selling these Offer Shares at the level of the Custodian Bank) to the account of the Settlement Agent at Clearstream. The Settlement Agent will subsequently to the sale of whole Offer Shares by the respective Custodian Banks, sell those Fractional Shares for the benefit of the respective TLG Shareholders. The proceeds resulting from such sales are to be credited to the accounts of the respective TLG Shareholders the latest within ten Business Days after the Offer Shares have been credited in the accounts of the former TLG Shareholders and may vary between the Custodian Banks. A last remaining Fractional Share (if any) will be settled in cash, if no full Offer Share can be issued.

Assuming the Announcement of Results (as defined in Section 18) occurs on 12 February 2020 all Closing Conditions are fulfilled at that time or validly waived by the Bidder prior to the default of the respective Closing Condition by the end of one working day (*Werktag*) prior to the expiration of the Acceptance Period, then the crediting of the Offer Shares will be carried out by 19 February 2020 at the latest, and a crediting of the proceeds from the fractional adjustment will be carried out by 4 March 2020 at the latest at the respective Custodian Banks.

#### **12.4.2 Vendor Placement**

The Offer Shares have not been, and will not be, registered under the Securities Act, or under the securities laws of any state, district or other jurisdiction of the United States of America. This Offer Document does not constitute an offer of, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, any Offer Shares to any U.S. Shareholder or to any person acting on a non-discretionary basis (as agent, nominee, trustee, custodian or otherwise) for or on behalf of a U.S. Shareholder. Accordingly, unless the Bidder is satisfied in its sole discretion that the Offer Shares may be offered, sold or delivered to a particular U.S. Shareholder, or for the account or benefit of such U.S. Shareholder, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any such U.S. Shareholder who validly accepts the Offer will receive, in lieu of the Offer Shares to which they would otherwise be entitled, the net cash proceeds (corresponding to an amount in Euro) from the sale of such Offer Shares.

Against this background, each TLG Shareholder who:

- (1) confirms in his/her Declaration of Acceptance that he/she (a) is a U.S. Shareholder or (b) functions as an agent, nominee, trustee, custodian or otherwise acts for the account or benefit of a U.S. Shareholder;
- (2) provides in his/her Declaration of Acceptance an address in the United States of America or has such an address;
- (3) provides in his/her Declaration of Acceptance the name and address of a person in the United States of America to whom the consideration and/or documents in connection with the Offer should be sent; or
- (4) sends his/her Declaration of Acceptance in an envelope stamped in the United States of America or for other reasons evidently from the United States of America,

(i) irrevocably instructs his/her Custodian Bank and authorizes it to rebook the Tendered TLG Shares, that are held by such shareholder, after the cessation of trading of the Tendered TLG Shares into Tendered TLG Shares of certain U.S. Shareholders with ISIN DE000A254112, it being understood that the Custodian Banks will verify, if at the time of cessation of trading such shareholders still own any of their Tendered TLG Shares or whether there are any additional persons to whom this instruction applies for the first time, and (ii) authorizes the Bidder and the Settlement Agent to arrange, via such shareholder's Custodian Bank and any subsequent intermediary Custodian Banks, as the case may be, for the sale of the number of Offer Shares to which such shareholder would otherwise be entitled pursuant to the Offer (based on the number of Tendered TLG Shares of certain U.S. Shareholders rebooked at Clearstream into ISIN DE000A254112) and to remit the corresponding cash proceeds, in Euro, of such sale, net of expenses, to such shareholder's account, unless the Bidder, in its sole discretion, is satisfied that the Offer Shares can be offered, sold or delivered to that U.S. Shareholder, or for its account or benefit, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

For this purpose, the Bidder will transfer any Offer Shares to which a U.S. Shareholder would otherwise be entitled to the Settlement Agent's custody account with Clearstream. The Settlement Agent will arrange for the sale of such Offer Shares for the benefit of the respective U.S. Shareholders via the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) at the then prevailing market price. This sale will take place without undue delay after the day on which the Offer Shares are credited to the securities custody accounts at Clearstream. The

net proceeds resulting from the sale ("**Sales Proceeds**") will be credited to the accounts of the respective U.S. Shareholders via their Custodian Banks without undue delay thereafter.

Neither the Bidder nor the Settlement Agent will have any obligations whatsoever in relation to the price obtained and such sales may be made individually or together with other Offer Shares to which such provisions apply. U.S. Shareholders should be aware that the sale of such Offer Shares has not been underwritten and the net cash proceeds to be received as a result thereof is uncertain. None of the Bidder or the Settlement Agent or any of their respective directors, affiliates, associates or agents shall have any liability to any U.S. Shareholder to achieve a particular price per Offer Share. The net cash proceeds, in Euro, of such sales will be distributed pro rata to each U.S. Shareholder participating in the vendor placement, or person acting on a non-discretionary basis (as agent, nominee, trustee, custodian or otherwise) for or on behalf of a U.S. Shareholder, entitled thereto.

For the avoidance of doubt, this instruction does not apply to shares being allotted to QIBs pursuant to a private placement exemption or if, in the opinion of the Bidder, the Offer Shares may otherwise be offered and sold to the relevant TLG Shareholder pursuant to another exemption from the Securities Act's registration requirements.

The receipt of cash under the Offer by a U.S. Holder (as defined in Section 23.3 "*Material Tax Considerations - U.S. Federal Income Taxation*" in the English convenience translation of the Prospectus) will be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable U.S. state and local as well as foreign and other tax laws. Each U.S. Holder (as so defined in Section 23.3 "*Material Tax Considerations - U.S. Federal Income Taxation*" in the English convenience translation of the Prospectus) is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer. For further information see Section 23.3 "*Material Tax Considerations - U.S. Federal Income Taxation*" in the English convenience translation of the Prospectus.

## **12.5 Legal Consequences of the Acceptance**

With the acceptance of the Offer, a binding agreement regarding the contribution of the Tendered TLG Shares to the Bidder on the date of the Offer Capital Increase in accordance with, and subject to, the provisions of this Offer Document will be entered into between each of the accepting TLG Shareholders and the Bidder. These agreements and their interpretation are solely subject to German law. The Offer Consideration for every 1 (one) Tendered TLG Share consists of 3.6 Offer Shares.

Moreover, the TLG Shareholders accepting the offer irrevocably issue the instructions, orders and authorizations and make the declarations set forth in Section 12.3.

The *in rem* completion of the Offer will only take place following the expiration of the Additional Acceptance Period and the fulfilment of the Closing Conditions, by providing the Offer Consideration for all Tendered TLG Shares against transfer of all Tendered TLG Shares. With the transfer of ownership of the Tendered TLG Shares to the Bidder, all claims and other rights associated with the Tendered TLG Shares will be transferred to the Bidder.

## **12.6 Acceptance of the Offer During the Additional Acceptance Period**

TLG Shareholders who wish to accept the Offer during the Additional Acceptance Period should address any questions regarding the technical execution of the Offer to their respective Custodian Bank or any other securities service company where their TLG Shares are being held. These institutions have been informed separately about the procedures for acceptance and settlement of the Offer, and they will inform any TLG Shareholder keeping TLG Shares in their custody account about the Offer and the steps required for its acceptance.

The statements in Sections 12.2 through 12.5 shall apply mutatis mutandis to the acceptance during the Additional Acceptance Period. Accordingly, TLG Shareholders who have not accepted the Offer for some or all of their TLG Shares during the Acceptance Period can accept the Offer for such TLG Shares during the Additional Acceptance Period by filing a Declaration of Acceptance as set forth in Section 12.2 and this Section 12.6.

Such Declaration of Acceptance likewise only becomes effective by transfer of the TLG Shares, for which the acceptance was declared, into ISIN DE000A254104 at Clearstream on time. The transfer will be arranged by the respective Custodian Bank immediately upon receipt of the Declaration of Acceptance.

The transfer of TLG Shares at Clearstream shall be deemed effected on time if the transfer is effected prior to 18:00 hours (CET) on the second Business Day following the expiration of the Additional Acceptance Period. The TLG Shares tendered into the Offer for exchange during the Additional Acceptance Period which were transferred into ISIN DE000A254104 on time are likewise designated as Tendered TLG Shares.

## **12.7 Trading with Tendered TLG Shares**

The Tendered TLG Shares are expected to be admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under

ISIN DE000A254104 on the third Business Day following the commencement of the Acceptance Period.

It is expected that trading of the Tendered TLG Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) will cease after the end of the regular stock exchange trading hours one trading days before the adoption of the Definitive Resolution as part of the Offer Capital Increase (as defined in Section 5.2.2).

The Bidder will publish the date on which trading of the Tendered TLG Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) ceases without undue delay via an electronically operated information dissemination system within the meaning of Section 10 para. 3 sentence 1 no. 2 WpÜG or in the German Federal Gazette (*Bundesanzeiger*).

Any person acquiring Tendered TLG Shares will assume all rights and obligations arising from the acceptance of the Offer, including the irrevocable declarations, instructions, orders and authorizations set out in Sections 12.3 and 12.4.

TLG Shares not tendered for exchange will continue to be traded under ISIN DE000A12B8Z4.

## **12.8 Rescission upon Non-Satisfaction of a Closing Condition**

The Offer will only be implemented and the Bidder will only be required to acquire the Tendered TLG Shares and to provide the Offer Consideration for those shares if all Closing Conditions have been fulfilled or validly waived. The Offer expires if one or several Closing Conditions lapse and the Bidder has not validly waived in advance the satisfaction of the respective Closing Condition within the time period set forth in Section 11.3. The agreements entered into by accepting the Offer will not be executed and will become void if the Offer expires (each a condition subsequent (*auflösende Bedingung*)). Transfer of ownership of the Tendered TLG Shares to the Bidder will not occur and the Tendered TLG Shares will be rebooked into ISIN DE000A12B8Z4.

Arrangements will be made to ensure that the rebooking takes place without undue delay, but in any event no later than within five (5) Business Days after it has been announced in accordance with Section 11.5 that the Offer will not be completed. Following the rebooking, the Tendered TLG Shares may again be traded under their original ISIN DE000A12B8Z4. The rebooking is free of charge for TLG Shareholders. However, any foreign taxes and/or



fees and expenses charged by foreign Custodian Banks that do not have a mutual custody account at Clearstream must be borne by the respective TLG Shareholder.

## **12.9 Right of Withdrawal of TLG Shareholders Who Accepted the Offer**

TLG Shareholders who have accepted the Offer may only withdraw from the acceptance of the Offer under the conditions set forth in Section 16.1. For information on the exercise and the legal consequences of the withdrawal right, see Section 16.2.

## **12.10 Costs for TLG Shareholders Who Accept the Offer**

Acceptance of the Offer is free of fees and expenses for TLG Shareholders who hold their TLG Shares at a domestic Custodian Bank (except for costs for transmitting the Declaration of Acceptance to the respective Custodian Bank). To this end, the Bidder will pay the Custodian Banks a market standard commission, of which the Custodian Banks will be informed separately.

Any additional costs and expenses imposed by Custodian Banks or foreign securities service companies, as well as any expenses incurred outside Germany, will, however, have to be borne by the respective TLG Shareholders.

For a description of the distribution of costs in the event a re-transfer is required due to a default or non-satisfaction of a Closing Condition, see Section 12.8.

## **13. Securing of the Offer Considerations**

### **13.1 Financing Requirements**

As of the date of the publication of this Offer Document, the Target has issued 112,070,518 TLG Shares. Such number of TLG Shares is based on the announcement of the Target dated 3 December 2019 on its total number of voting rights as of that date.

Under the Contingent Capital 2017/III the Target may issue up to 5,000,000 new shares in the Target in aggregate in connection with the WCM Domination Agreement. As of 30 November 2019, the remaining shareholders of WCM may exchange their shares in WCM into a maximum number of 1,780,359 shares in the Target to be issued under the Contingent Capital 2017/ III. Additionally, the Bidder is making the Offer subject to the condition, that the Target does not increase its share capital existing as of 3 December 2019 (calculated on the basis of the announcement published on 3 December 2019 regarding the Target's total number of voting rights, pursuant to Section 41 para. 2 WpHG) from the authorised capital of the

Target by more than 1.52% (see Section 11.1.1 (iii)). In the event, the Target would increase its share capital under the authorised capital to up to 1.52% (and consequently not violating the aforementioned Closing Condition), the maximum number of TLG Shares issued by such capital increase would be 1,703,471 TLG Shares.

Consequently, a maximum of up to 115,554,348 TLG Shares would be outstanding at the end of the Additional Acceptance Period (sum of the 112,070,518 TLG Shares currently outstanding, the additional up to 1,780,359 TLG Shares in the context of the WCM Domination Agreement and the 1,703,471 TLG Shares from a potential increase of the share capital from the authorised capital by 1.52% of the share capital as of 3 December 2019 without violating the Closing Conditions).

Should the Offer be accepted for all 115,554,348 TLG Shares that may be outstanding at the end of the Additional Acceptance Period, the Bidder would have to deliver 415,995,652 Offer Shares in total (the “**Supply Obligation**”) in order to be able to provide the Offer Consideration for each TLG Share to the accepting TLG Shareholders (based on an exchange ratio of 3.6 Offer Shares for every 1 TLG Shares).

In addition, the Bidder will incur costs for the preparation and implementation of this Offer, which will not exceed an amount of approximately EUR 15 million in total (the “**Transaction Costs**”).

## **13.2 Financing Measures**

The Bidder will ensure the fulfilment of the Supply Obligation through a capital increase from the Authorised Capital (see Section 13.2.1) and the payment of the Transaction Costs by using existing financial resources of the Bidder (see Section 13.2.2).

### **13.2.1 Financing of the Supply Obligation**

The Bidder can create up to 1,776,425,739 Offer Shares through the capital increase against contributions in kind from the Authorised Capital. This amount clearly exceeds the Supply Obligation.

The Bidder will create the Offer Shares required for the completion of the Offer through the Offer Capital Increase as described in Section 5.2.2, by way of a capital increase against contributions in kind in the amount of EUR 4,159,956.52 from the Authorised Capital.

The Offer Capital Increase will be made against contributions in kind in the form of Tendered TLG Shares. Only the Settlement Agent engaged with the settlement of the Offer is authorised to subscribe for the Offer Shares on behalf and for the account of the TLG Shareholders who having tendered their TLG Shares. Preferential subscription rights of the Bidder's shareholders will be suppressed by the Bidder's board of directors in the Offer Capital Increase.

TLG Shareholders who have accepted the Offer will conditionally transfer their Tendered TLG Shares to an account of the Settlement Agent held with Clearstream. The Settlement Agent will then contribute the Tendered TLG Shares in the name, on behalf and for the account of the TLG Shareholders to the Bidder as contribution in kind and subscribe on behalf of and for the account of such TLG Shareholders for the Offer Shares created through the Offer Capital Increase. Following the creation of the Offer Shares, the Settlement Agent will transfer the newly created Offer Shares to the TLG Shareholders who have accepted the Offer at the applicable exchange rate to the Bidder.

Fractional Shares, i.e. TLG Shares that do not allow the respective TLG Shareholders to subscribe for one full Offer Share based on the exchange ratio, will be disposed by the Settlement Agent, together with the respective Custodian Banks. The proceeds from the fractional adjustment (*Aktienspitzenverwertung*) will be credited to the respective TLG Shareholders on a pro-rata basis (see Section 12.4).

The maximum amount of the Offer Capital Increase is EUR 4,159,956.52, i.e. 415,9995,652 Offer Shares, and is calculated in such a way that, in accordance with the Offer Consideration and based on the up to 115,554,348 TLG Shares expected to be outstanding at the end of the Additional Acceptance Period, a sufficient number of Offer Shares can be issued for all TLG Shares outstanding at the end of the Additional Acceptance Period and transferred to the TLG Shareholders accepting the Offer.

### **13.2.2 Financing of the Transaction Costs**

Before the publication of this Offer Document, the Bidder has taken the necessary measures to ensure that it will have the funds required to completely satisfy the Offer available in due time.

As of 17 December 2019, the Bidder has at its disposal at least EUR 250 million in cash (not including unused lines of credit), which is available to the Bidder for the payment of the Transaction Costs.

The Bidder has thus guaranteed that a cash amount clearly exceeding the Transaction Costs will be available.

#### **14. Expected Effects of the Successful Completion of the Offer on the Assets, Financial and Earnings Position of the Bidder**

The following explanatory financial information (“**Explanatory Financial Information**”) describes the expected effects on the assets, financial and earnings position of the Bidder resulting from a successful completion of the Offer.

##### **14.1 Methodical Approach**

Based on the Bidder’s condensed and unaudited individual balance sheet as of 30 September 2019 and condensed and unaudited individual profit and loss statement for the nine-month period ended 30 September 2019, prepared in accordance with IFRS, the Explanatory Financial Information describes:

- the expected effects that a successful completion of the Offer by 30 September 2019 would have on the condensed and unaudited individual balance sheet (prepared in accordance with IFRS) of the Bidder of 30 September 2019, and
- the expected effects that a successful completion of the Offer would have on the condensed and unaudited individual profit and loss statement of the Bidder (prepared in accordance with IFRS) for the nine-month period ended 30 September 2019.

The Explanatory Financial Information presents information within the meaning of Section 11 para. 2 sentence 3 no. 1 clause 2 of the WpÜG and is not pro forma financial information. It was not prepared in accordance with Annex 20 of the Commission Delegated Regulation (EU) 2019/980 or IDW Accounting Guidelines for the Preparation of Pro Forma Financial Data (IDW RH HFA 1.004) from which it differs significantly. The Explanatory Financial Information includes a simplified representation and has not been audited.

In addition, for certain pro forma financial information for the description of the influence of the Offer on the assets and liabilities as well as the earnings of the Bidder’s group, reference is made to Section “13. *PRO-FORMA CONSOLIDATED FINANCIAL INFORMATION OF AROUNDTOWN AS OF AND FOR THE FISCAL YEAR ENDED 31 DECEMBER 31, 2018 AND AS OF AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019*” of the Prospectus.

By nature, the Explanatory Financial Information only describes a situation based on assumptions that may or may not prove to be correct. It does not reflect the actual assets, financial and earnings positions of the Bidder, and it is not intended to predict the future assets, financial and earnings positions of the Bidder.

## **14.2 Basis and Assumptions**

### **14.2.1 Basis**

The Explanatory Financial Information is based on the following:

- The Offer Consideration for every 1 Tendered TLG Share consists of 3.6 Offer Shares. The value of the Offer Shares from the Offer Capital Increase against contribution in kind offered for the Tendered TLG Shares, calculated on the basis of the Three-Month Average Price prior to the announcement of the decision to launch the Offer on 19 November 2019, amounts to EUR 7.35 per share.
- Pursuant to the Offer Consideration offered for each Tendered TLG Share and in accordance with the exchange ratio between the TLG Shares and Offer Shares, one TLG Share that is contributed in the course of the Offer Capital Increase has a price of EUR 26.46 (value of each Offer Share of approximately EUR 7.35 multiplied by 3.6).

### **14.2.2 Assumptions**

The Explanatory Financial Information assume the following:

- The number of expected outstanding TLG Shares is 112,070,518 (corresponding to the total number of voting rights as published by the Target on 3 December 2019). No further TLG Shares will be issued by the Target until the Completion of the Offer.
- In accordance with the Irrevocable Undertaking (as described in Section 5.8.2) the Tendering Shareholder has agreed to refrain from tendering the Holding Shares into the Offer (corresponding to number of up to 11,670,823 TLG Shares). For the purpose of these Explanatory Financial Information the Bidder has assumed, that the number of Holding Shares will finally be determined at 5.1% of the then outstanding TLG Shares corresponding to 5,715,596 TLG Shares based on the assumption that the then outstanding number of TLG Shares will be 112,070,518.

- The actual acquisition costs are calculated based on the value of these TLG Shares at the time of the completion of the Offer and, therefore, are not yet fixed. For the purpose of preparing the Explanatory Financial Information, the Bidder assumes that the acquisition costs for the Tendered TLG Shares by way of a contribution in kind would amount to EUR 2,814.2 million. These transaction costs are based on the Offer Consideration of 1 Tendered TLG Share per 3.6 Offer Shares, each with dividend rights from the fiscal year 2019;
- The value of the Offer Shares from the capital increase in kind, which were offered against the Tendered TLG Shares, amounts to EUR 7.35 per Offer Share on the basis of the Three-Month Average Price. The final acquisition costs per Tendered TLG Share must be derived from the share price of the shares in the Bidder on the date of their contribution;
- 94.9% of the expected outstanding TLG Shares, i.e. 106,354,922 TLG Shares will be acquired and no additional TLG Shares will be issued after the publication of the Offer;
- The transaction costs amount to EUR 15 million. These transaction costs account for all costs, the amount of which is not dependent upon the length of time between publication of this offer document and the Completion of the Offer. Time-dependent costs are not accounted for, as their amount is currently unknown and also cannot be estimated reliably. Insofar as the transaction costs accrue as costs of the Offer Capital Increase, they will be entered as acquisition costs of the TLG Shares acquired through the exchange resulting in neither profit nor loss. Despite the assumption made here of an acquisition of 94.9% of the expected outstanding TLG Shares, it is assumed that Transaction Costs accrue in the full amount, i.e. EUR 15 million.
- Expected future synergy effects are not considered.
- Dividend payments have not been taken into account because the amount of future dividend is unknown. Also dividend payments that have been received by a subsidiary of the Bidder that holds 310,855 TLG Shares and that has received a corresponding dividend payment in June 2019 has not been taken into account as this income is not reflected in the Bidder's individual accounts.
- Potential real estate transfer tax that, based on the current legal situation as of the date of this Offer Document, may arise in the event of the acquisition of more than

94.9% of the TLG Shares has not been taken into account in this Explanatory Financial Information. The Bidder intends to initially acquire no more than 94.9%, or in the event of foreseeable changes in the applicable legislation, not more than 89.9% of the TLG Shares issued at the time of completion in the Offer.

### 14.3 Expected Effects of a Successful Offer on the individual Assets and Financial Position of the Bidder

The Bidder expects that the acquisition of the TLG Shares under the Offer on the basis and on the assumptions set forth in Section 14.2 above would have the following effects on the condensed and unaudited individual balance statements as of 30 September 2019 if the Offer had been completed successfully by 30 September 2019. The description is based on the provisions of the IFRS and the unaudited balance sheet as of 30 September 2019.

	Notes	Balance sheet Bidder as of 30 September 2019	Expected impact from the capital increase against con- tribution in kind at comple- tion as of 30 September 2019	Balance sheet at completion as of 30 Sep- tember 2019
(In EUR millions)			(unaudited)	
<b>Assets</b>				
Property plant and equip- ment		(*) 0.0		(*) 0.0
Investment in subsidiaries	(1)	10,499.7	2,814.2	13,313.9
Trade and other receiva- bles		6.0		6.0
Derivative financial assets		208.5		208.5
Loan receivables		2,815.3		2,815.3
Deferred tax assets		14.8		14.8
<b>Non-Current assets</b>		<b>13,544.3</b>	<b>2,814.2</b>	<b>16,358.5</b>
Cash and cash equivalents	(2)	1,007.6	(15.0)	992.6
Trade and other receiva- bles		0.1		0.1
Derivative financial assets		24.6		24.6
Financial assets at fair value through profit and loss		64.2		64.2
<b>Current assets</b>		<b>1,096.5</b>	<b>(15.0)</b>	<b>1,081.5</b>
<b>Total Assets</b>		<b>14,640.8</b>	<b>2,799.2</b>	<b>17,440.0</b>

(\*) less than EUR 0.1 million.

	Notes	Bidder Balance sheet as of 30 September 2019	Expected impact from the capital increase against contribution in kind at completion as of 30 September 2019	Bidder Balance sheet at comple- tion as of 30 September 2019
<b>(In EUR millions)</b>			<b>(unaudited)</b>	
<b>Equity</b>				
Share Capital	(3)	12.2	3.8	16.0
Share premium and other capital reserves	(2), (3)	2,740.2	2,795.4	5,535.6
<b>Equity attributable to the owners of the Company</b>		<b>2,752.4</b>	<b>2,799.2</b>	<b>5,551.6</b>
Equity attributable to per- petual notes owners		1,328.4		1,328.4
<b>Total Equity</b>		<b>4,080.8</b>	<b>2,799.2</b>	<b>6,880.0</b>
Loans and borrowings		1,223.8		1,223.8
Straight bonds		9,111.6		9,111.6
Derivative financial liabili- ties		58.1		58.1
Deferred tax liabilities		45.4		45.4
<b>Non-current liabilities</b>		<b>10,438.9</b>		<b>10,438.9</b>
Trade and other payables		3.5		3.5
Tax payable		1.7		1.7
Derivative financial liabili- ties		24.1		24.1
Provisions and current lia- bilities		91.8		91.8
<b>Current liabilities</b>		<b>121.1</b>		<b>121.1</b>
<b>Total liabilities</b>		<b>10,560.0</b>		<b>10,560.0</b>
<b>Total Equity and Liabili- ties</b>		<b>14,640.8</b>	<b>2,799.2</b>	<b>17,440.0</b>

Notes:

- (1) On the asset side of the balance sheet, "Investment in subsidiaries" in the amount of EUR 10,499.7 million, will increase by the acquisition costs for the TLG Shares in the amount of EUR 2,814.2 million to the amount of EUR 13,313.9 million. The determination of the calculation of the value of the Offer Shares will be made according to the Three-Month Average Price in the amount of EUR 7.35 per Aroundtown Share.
- (2) The Bidder estimates that the costs for the preparation and implementation of the Offer for external advisors and service providers in the amount of EUR 15.0 million. Such transaction costs would decrease the amount of cash and cash equivalents



from EUR 1,007.6 million by EUR 15 million to an amount of EUR 992,6 million. million. For purposes of simplification, the Bidder assumes that these transaction costs will be incurred in connection with the Offer Capital Increase and are to be accounted for as administrative costs. These administrative costs reduce the amount of EUR 2,810.4 million (to be accounted for in the balance sheet item share premium and other capital reserves due to issuing TLG shares with a premium to their nominal value) by EUR 15 million, so that this increase of the balance sheet item share premium and other capital reserves is reduced to EUR 2,795,4 million - which in total results in a reduced increase of this balance sheet item from EUR 2,740. 2 million by EUR 2,795.4. million to EUR 5,535.6 million.

- (3) On the equity and liabilities side of the balance sheet, equity in the amount of EUR 4,080.8 million will increase by a total of EUR 2,799,2 million to an amount of EUR 6,880.0 million. The subscribed share capital of the Bidder is increased from EUR 12.2 million by EUR 3.8 million, i.e. the nominal value of the new Offer Shares issued. to an amount of EUR 16.0 million. The excess of the value per TLG Share in the in the total amount of EUR 2,810.4 million, reduced by the Transaction Costs of EUR 15 million to be deducted thereof, are to be accounted for under the balance sheet item share premium and other capital reserves, resulting in an increase of the capital reserves from EUR 2,740.2 million by EUR 2,795.4 million to an amount of EUR 5,535.6 million. Because it is not known to which extent the Offer will be accepted by TLG Shareholders, the acceptance of 94.9% of the expected outstanding TLG Shares has been taken into account.

#### **14.4 Expected Effects of a Successful Offer on the Individual Earnings Position of the Bidder**

The following table shows the expected effects of a successful Offer on the Bidder's condensed and unaudited individual statement of profit and loss for the nine-month period ended 30 September 2019 – based on the aforementioned basis and assumptions set out in Section 14.2 of this Offer Document – if the Offer had been completed successfully by 1 January 2019:

	Notes	Bidder from 1 January to 30 September 2019(*)	Expected impact from the capital increase against contribution in kind through completion as of 1 January 2019(*)	Bidder after completion as of 30 September 2019(*)
(In EUR million)		(unaudited)		
Revenue		15.5		15.5
Administrative and other expenses	(1)	(5.0)	(15.0)	(20.0)
Operating profit (loss)		10.5	(15.0)	(4.5)
Net finance expenses/ income		(125.4)		(125.4)
Loss before tax		(114.9)	(15.0)	(129.9)
Current and deferred tax		(24.1)		(24.1)
Loss for the period		(139.0)	(15.0)	(154.0)
Loss / profit attributable to:				
Owners of the Company	(1)	(154.2)	(15.0)	(169.2)
Perpetual notes investors		15.2		15.2
Loss for the period		(139.0)	(15.0)	(154.0)
Other comprehensive income/ loss				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Cash flow hedges and cost of hedging		35.4		35.4
Tax related to the other comprehensive loss component		(8.0)		(8.0)
Total other comprehensive income for the period		27.4		27.4
Total comprehensive loss for the period		(111.6)	(15.0)	(126.6)
Total comprehensive loss/ income for the period attributable to:				
Owners of the Company		(126.8)	(15.0)	(141.8)
Perpetual notes investors		15.2		15.2
Total comprehensive loss/ income for the period		(111.6)	(15.0)	(126.6)

(\*) Financial information presented in parentheses denotes the negative of such number presented

Notes:

- (1) For simplification purposes, the Bidder assumes that the total transaction costs in the amount of EUR 15 million are incurred in connection with the Offer Capital Increase, which are expected to be accounted for as administration expenses and which reduce the profit attributable to the owner of the Company (Bidder ) by the same amount. This results in the losses for the period increasing from EUR 139.0 million by EUR 15 million to EUR 154.0 million and the total comprehensive loss for the period from EUR 111.6 million by EUR 15 million to EUR 126.6 million.

#### **14.5 Expected Dividends**

The general meeting of the Target resolved on 21 May 2019 to use the balance sheet profits for the fiscal year 2018 in the amount of EUR 95.6 million for the distribution of a dividend of EUR 0.91 for each share entitled to dividends. Future dividend payments depend, inter alia, on whether the Target will report a net profit and whether the general meeting resolves on the distribution. Based on the expectation that the Bidder acquires 94.9 % of the then outstanding 112,070,518 TLG Shares (on the basis of the total number of voting rights as published by the Target on 3 December 2019) in the course of the Offer and the dividend for the fiscal year 2019 will again amount to EUR 0.91 per share that is entitled to dividends, the Bidder's expects to receive a dividend entitlement in the amount of EUR 96.78 million, which would result in earnings of the Bidder in the same amount and will be recorded as income in the Bidder's income statement for the financial year 2020.

#### **15. Information for TLG Shareholders Not Accepting the Offer**

TLG Shareholders that do not wish to accept the Offer should particularly take into account the Bidder's intentions regarding the future business of the Bidder, the Target and the Combined Group as set forth in Section 8 as well as the following aspects.

##### **15.1 Possible Reduction of Free Float and Liquidity for TLG Shares**

TLG Shares for which this Offer is not accepted can still be traded on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) for as long as the TLG Shares remain publicly listed. The current market price of TLG Shares may, however, be influenced by the fact that the Bidder has published the Announcement on 19 November 2019. It is, therefore, uncertain whether the share price for TLG Shares will remain at its previous level, or if it will increase or decrease after implementation of the Offer.

The settlement of the Offer will cause a reduction in the free float of TLG Shares. Against this background it is estimated that after implementation of the Offer, supply of, and demand for, TLG Shares will be lower after implementation than is currently the case and that this will decrease the liquidity of TLG Shares. A lower liquidity could lead to greater fluctuations in the share price of TLG Shares and it is possible that purchase and sale orders for TLG Shares cannot be executed in a timely manner, or at all.

The implementation of the Offer, and in particular the expected significant reduction in the free float of TLG Shares, may mean that the Target is no longer able to fulfil the respective index criteria for TLG Shares to remain included in the SDAX and FTSE EPRA/NAREIT Global. This may lead to the exclusion of the TLG Shares from one or several of those indices, in which case it is expected that particularly index funds and institutional investors who reflect the relevant index in their portfolios will refrain from acquiring any additional TLG Shares and might sell any TLG Shares already held.

An increased supply of TLG Shares in connection with a decreased demand for TLG Shares may adversely affect the market price of TLG Shares.

## 15.2 Possible Changes to the Listing of the TLG Shares

The Bidder may effect the revocation of the admission of TLG Shares to trading on the sub-segment of the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) ("**Segment Change**"), or a complete revocation of the stock exchange listing of TLG ("**Delisting**"). Furthermore, the Bidder may effect the revocation of the admission of TLG Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), while maintaining the admission to trading on the open market (*Freiverkehr*) ("**Downlisting**").

After a Segment Change, TLG Shareholders would no longer benefit from the stricter reporting requirements of this market segment. After a Downlisting or a Delisting, the reporting requirements of the Target would be reduced or eliminated entirely.

Under German securities law, no protection is afforded to TLG Shareholders if the Bidder decides to pursue a Segment Change. In case of a Downlisting or Delisting, the Bidder (or any third party, including any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries) has to submit a public offer to all TLG Shareholders. In this case, a cash consideration must be offered for such TLG Shares and such compensation may not be lower than (i) the volume weighted average domestic market price of TLG Shares during the last six months prior to the publication of the decision

to launch the public offer, or (ii) the highest consideration paid, or agreed to be paid, by the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, for the acquisition of TLG Shares within the last six months prior to the publication of the respective offer document. The compensation to be offered to TLG Shareholders in case of a Downlisting or Delisting may be equal in value to the Offer Consideration, but could also have a higher or lower value than, the Offer Consideration.

A Segment Change, a Downlisting and/or a Delisting need to be resolved by the management board of the Target and do not require consent from the Target's shareholders' meeting.

After a Segment Change and/or a Downlisting and/or a Delisting, TLG Shares may be excluded from the SDAX and FTSE EPRA/NAREIT Global, which could lead to the consequences described in Section 15.1.

A Segment Change and/or a Downlisting and/or a Delisting could negatively affect the market price of the TLG Shares and decrease the liquidity of TLG Shares.

### **15.3 Possible Qualifying Majority of the Bidder in the Target's Shareholder' Meeting**

After completion of this Offer and in case of the acquisition of 75% or more of the outstanding TLG Shares, the Bidder may have the required majority of the voting rights and share capital to enforce important corporate structural measures with respect to the Target in the Target's shareholders' meeting, including:

- (1) changes to the articles of association (including changes in the legal form);
- (2) capital increases;
- (3) the exclusion of subscription rights of the remaining TLG Shareholders in case of capital measures;
- (4) the consent to inter-company agreements (*Unternehmensverträge*); and
- (5) transformations, mergers and dissolutions (including a so-called "dissolution by transfer" (*übertragende Auflösung*)).

In particular, the Bidder reserves to evaluate whether it will, directly or indirectly through one of its affiliated company, effect a domination and/or profit transfer agreement with the Target

(see Section 8.5.1), if and insofar required for the optimal realization of the synergies. Accordingly, remaining TLG Shareholders would not be in a position to influence important business decisions of the Target.

Depending on the presence at the Target's shareholders' meeting after a successful completion of the Offer, the Bidder may even reach a majority of 75% of the votes validly cast even if it were to acquire less than 75.0% of all TLG Shares. At the Target's shareholders' meeting in 2019, 77.85 % of the Target's share capital was present. Therefore, a lesser percentage of all TLG Shares may already be sufficient to provide the Bidder with a *de facto* majority of 75% of the Target's share capital represented at the passing of the resolution, which would be sufficient to pass resolutions on the above-mentioned measures, in particular the consent to a domination and/or profit transfer agreement.

Under German law, not all of the measures mentioned above would entail an obligation of the Bidder to make an offer to the remaining TLG Shareholders to acquire their TLG Shares against an adequate exit compensation or to grant recurring compensation payments, in each case on the basis of a company valuation of the Target, which is to be substantiated by a valuation report and potentially subject to judicial review in appraisal or other proceedings. Since such company valuation would be based on the circumstances at the time of the adoption of the resolution by the Target's shareholders' meeting on the respective measure, an offer exit compensation could correspond in value to the Offer Consideration, but could also be higher or lower.

Furthermore, the implementation of certain of these measures could lead to a termination of the existing listing of the TLG Shares.

#### **15.4 Squeeze-Out**

Following the successful implementation of the Offer, different proceedings are available to the Bidder to demand transfer of the TLG Shares held by the remaining TLG Shareholders to the Bidder. The implementation of such demand would, among other things, ultimately lead to a termination of the existing listing of the TLG Shares.

##### **15.4.1 Squeeze-Out under German Transformation Act (*Umwandlungsgesetz*)**

If, following the successful implementation of the Offer, the Bidder would transfer its TLG Shares to an affiliated company of the Bidder in the legal form of a German stock corporation (AG, KGaA or SE) and such affiliated company holds at least 90% of the TLG Shares with

voting rights in accordance with Section 62 para. 1, 5 German Transformation Act (*Umwandlungsgesetz*), such affiliated company may in the Target's shareholders' meeting resolve upon the transfer of the TLG Shares held by the remaining TLG Shareholders to the affiliated company against adequate exit compensation in connection with a merger. The adequate exit compensation could be equal in value to the Offer Consideration, but could also be of a higher or lower value.

#### **15.4.2 Squeeze-Out under German Stock Corporation Act (*Aktiengesetz*)**

If, following the successful implementation of the Offer, the Bidder directly or indirectly holds at least 95% of the TLG Shares with voting rights in accordance with Section 327a AktG, it may in the Target's shareholders' meeting resolve upon the transfer of the TLG Shares held by the remaining TLG Shareholders against adequate exit compensation pursuant to Sections 327a *et seq.* AktG. The adequate exit compensation could be equal in value to the Offer Consideration, but could also be of a higher or lower value. Due to the arrangement in the Irrevocable Undertaking, the Bidder does not expect to acquire more than 94.9% of the course of the Offer (for more detail see 5.9). Therefore, the implementation of a squeeze-out under the German Stock Corporation Act is unlikely for the time being.

#### **15.4.3 Squeeze-Out under German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)**

If, following the successful implementation of the Offer, at least 95% of the Target's share capital with voting rights directly or indirectly belong to the Bidder in accordance with Section 39a para. 1, 2 WpÜG, it may within three (3) months following the expiration of the Acceptance Period file a motion to the competent court for transfer of the TLG Shares held by the remaining TLG Shareholders to the Bidder against payment of the Offer Consideration or a cash payment. Due to the arrangement in the Irrevocable Undertaking, the Bidder does not expect to acquire more than 94.9% of the course of the Offer (for more detail see 5.9). Therefore, the filing of a motion pursuant to Section 39a para. 1,2 WpÜG is unlikely.

#### **15.5 Tender Right of TLG Shareholders**

If the Bidder meets the requirements to file a motion for transfer of the TLG Shares held by the remaining TLG Shareholders to the Bidder as described in Section 15.4.3, the Bidder is, pursuant to Section 23 para. 1 sentence 1 no. 4 WpÜG, required to publish this fact on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* and in the German Federal Gazette (*Bundesanzeiger*). In this case the remaining TLG Shareholders are, pursuant to Section 39c WpÜG, entitled to accept the Offer within three months after expiration of the Acceptance

Period (the “**Tender Period**”). The Tender Period only begins once the Bidder has complied with its publication obligations under Section 23 para. 1 sentence 1 no. 4 WpÜG. This tender right pursuant to Section 39c WpÜG (the “**Tender Right**”) applies in principle to all then outstanding TLG Shares. Due to the arrangements in connection with the Irrevocable Undertaking, the Bidder does not expect that Tender Rights will become available to TLG Shareholders as the Bidder has agreed in the Irrevocable Undertaking with the Tendering Shareholder not to acquire more than 94.9% of the share capital in the Target. Therefore, it is unlikely that Tender Rights become available (for more detail see 5.9).

## **16. Withdrawal from the Offer**

### **16.1 Rights of Withdrawal**

TLG Shareholders who have accepted the Offer have the following statutory rights of withdrawal:

- (1) In the event of an amendment of the Offer within the meaning of Section 21 para. 1 sentence 1 WpÜG, each TLG Shareholder may, pursuant to Section 21 para. 4 WpÜG, rescind its acceptance of the Offer until the expiration of the Acceptance Period, if and to the extent that such TLG Shareholder has accepted the Offer prior to the publication of an amendment of the Offer. In particular, the waiver of a Closing Condition by the Bidder pursuant to Section 11.3 constitutes an amendment of the Offer.
- (2) In the event of a competing offer pursuant to Section 22 para. 1 WpÜG, TLG Shareholders may rescind their acceptance of the Offer pursuant to Section 22 para. 3 WpÜG until the expiration of the Acceptance Period, if and to the extent that they have accepted the Offer prior to the publication of the offer document for the competing offer.

### **16.2 Exercise of Rights of Withdrawal, if the Offer has been amended or if a Competing Offer has been published**

TLG Shareholders may only exercise their right of withdrawal pursuant to Section 16.1 by taking the following steps prior to the expiration of the Acceptance Period:

- (1) declaring their withdrawal to their respective Custodian Bank for a specified number of Tendered TLG Shares in the form customary for instructions to such Custodian Bank; and



- (2) instructing their respective Custodian Bank to arrange for the rebooking into ISIN DE000A12B8Z4, at Clearstream for a corresponding number of Tendered TLG Shares held in their custody account for which they have declared their withdrawal.

A declaration of withdrawal only becomes effective once the Tendered TLG Shares of the respective withdrawing TLG Shareholder have been rebooked on time. The rebooking of the Tendered TLG Shares shall be deemed effected on time if it is effected no later than 18:00 hours (CET) on the second Business Day following the end of the Acceptance Period. Such rebooking of Tendered TLG Shares for which withdrawal has been declared into ISIN DE000A12B8Z4, at Clearstream must be procured by the respective Custodian Bank without undue delay following receipt of the declaration of withdrawal. After the rebooking, the Tendered TLG Shares can again be traded under ISIN DE000A12B8Z4.

The withdrawal of the acceptance of this Offer is irrevocable. Following such withdrawal, Tendered TLG Shares for which the right of withdrawal has been exercised are not considered to have been tendered for exchange under this Offer. In this case, TLG Shareholders may again accept the Offer prior to the expiration of the Acceptance Period or the Additional Acceptance Period as described in this Offer Document, if the Acceptance Period or Additional Acceptance Period, respectively, has not yet expired at such date.

**17. Information regarding Cash Benefits or Other Monetary Benefits to the Board Members of the Target**

Mr. Ran Laufer, the vice-chairman of the Target's supervisory board, was appointed to the Bidder's board of directors by the Bidder's general shareholders' meeting on 16 December 2019. He will receive from the Bidder a remuneration for the term of his directorship of EUR 60,000 per annum.

Apart from the provisions described above, no member of the management board or supervisory board of the Target has been granted or promised any cash benefits or other monetary benefits in connection with the Offer from the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries.

To the knowledge of the Bidder members of the management board and supervisory board of the Target are TLG Shareholders. Should these individuals accept the Offer, they would receive the exact same Offer Consideration for their Tendered TLG Shares that all other TLG Shareholders receive for their Tendered TLG Shares in the context of this Offer.

## 18. Results of the Offer and Other Announcements

In addition to the other publications of the Bidder described in other sections of this Offer Document, the Bidder will also issue the following publications and notifications during the Offer:

- (1) The Bidder will publish
  - (i) the total number of TLG Shares to which it, the persons acting jointly with it and their respective subsidiaries are entitled to;
  - (ii) the amount of the relevant proportions;
  - (iii) the number of voting rights it holds and are attributed to it pursuant to Section 30 WpÜG;
  - (iv) the number of voting rights to be notified in analogous application of Sections 38 and 39 WpHG; and
  - (v) the number of Tendered TLG Shares resulting from the Declarations of Acceptance received by the Bidder, including the extent of the proportions of such Tendered TLG Shares of the share capital and voting rights in the Target;

pursuant to Section 23 para. 1 WpÜG on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* and in the German Federal Gazette (*Bundesanzeiger*), and inform BaFin at the following points in time:

- (i) on a weekly basis following the publication of this Offer Document and on a daily basis during the last week prior to the expiration of the Acceptance Period;
- (ii) without undue delay following the expiration of the Acceptance Period; and
- (iii) without undue delay following the expiration of the Additional Acceptance Period ("**Announcement of Results**"); as well as
- (iv) without undue delay following the acceptance of the Offer for at least 95% of the TLG-Shares.

- (2) Pursuant to Section 23 para. 2 WpÜG, the Bidder will publish on the internet at [www.aroundtown.de](http://www.aroundtown.de) under *Investor Relations* and in the German Federal Gazette (*Bundesanzeiger*), and inform BaFin of any direct and/or indirect acquisition of TLG Shares by the Bidder and/or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, either on or outside of a stock exchange, in the period commencing with the publication of this Offer Document and ending with the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, as well as any direct or indirect acquisition of TLG Shares outside of a stock exchange prior to the end of a one-year period following the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, stating the nature and the amount of the consideration paid for each TLG Share.
- (3) In the cases of Section 23 para. 1 and 2 WpÜG, an acquisition pursuant to Section 31 para. 6 WpÜG is equivalent to an agreement based on which the transfer of shares can be demanded.

## **19. Information Regarding Tax**

The Bidder recommends that TLG Shareholders obtain tax advice which takes into account their personal circumstances regarding the tax consequences resulting from the acceptance of the Offer.

### **19.1 Taxation in Germany and the Grand Duchy of Luxembourg**

The taxation principles are set out in the Section 23.2 "*Taxation in the Federal Republic of Germany*" and in the Section 23.1 "*Taxation in The Grand Duchy of Luxembourg*" of the Prospectus.

### **19.2 U.S. Federal Income Taxation**

A summary of certain U.S. federal income tax considerations relevant to the exchange of TLG Shares for Offer Shares or cash in lieu of Offer Shares by a U.S. Holder (as defined therein) is set out in Section 23.3 "*Material Tax Considerations - U.S. Federal Income Taxation*" of the English convenience translation of the Prospectus. The Bidder urges U.S. Holders to consult their independent professional advisers immediately regarding the tax consequences of acceptance of the Offer.

**20. Applicable Law; Place of Jurisdiction**

This Offer and the agreements concluded with the Bidder as a result of the acceptance of this Offer shall be governed by the laws of Germany. The exclusive place of jurisdiction for all legal disputes arising from, or in connection with this Offer (and any agreement which comes into existence as a result of the acceptance of this Offer), to the extent legally permissible, shall be Berlin, Germany.

**21. Declaration of Acceptance of Responsibility for the Contents of the Offer Document**

Aroundtown SA, with its registered office in Luxembourg, assumes responsibility for the contents of this Offer Document pursuant to Section 11 para. 3 WpÜG and declares that, to the best of its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

**22. Signatures**

Luxembourg, 18 December 2019

Aroundtown SA

\_\_\_\_\_

Markus Kreuter

Member of the board of directors

\_\_\_\_\_

Markus Leininger

Member of the board of directors

**Annex 1: List of Persons Acting Jointly with Aroundtown SA (Subsidiaries of Aroundtown SA)**

company	country	city
129 Bayswater Road Limited	UK	London
2 Allisten Road Limited	UK	London
590 Green Lanes Limited	UK	London
60 Exchange Road Limited	UK	London
ACA Berlin Accounting GmbH	Germany	Berlin
Achernar Limited	Cyprus	Larnaca
Acorn Hotels Hospitality Limited	UK	London
Adamar Hotelbesitz Leipzig Verwaltungs GmbH	Germany	Frankfurt am Main
Admiraliteitskade Rotterdam B.V.	Netherlands	Amsterdam
Aitne Holding B.V.	Netherlands	Amsterdam
Akenthia Limited	Cyprus	Larnaca
Alasco Real Estate GmbH	Germany	Berlin
Albali Real Estate GmbH	Germany	Berlin
Albaner Limited	Cyprus	Larnaca
Albireo Property GmbH	Germany	Berlin
Alcanalia Limited	Cyprus	Larnaca
Alcor Holding B.V.	Netherlands	Amsterdam
Alemory 13. Grundstücks GmbH	Germany	Berlin
Alemory 21. Grundstücks GmbH	Germany	Berlin
Alfors Ltd	Cyprus	Larnaca
Alfortia Limited	Cyprus	Larnaca
Algol Holding B.V.	Netherlands	Amsterdam
Algorab Property GmbH	Germany	Berlin
Algoria Limited	Cyprus	Larnaca
Alimerian Limited	Cyprus	Larnaca
Allatonol Limited	Cyprus	Larnaca
ALPHA Ferienpark GmbH	Germany	Düsseldorf
ALPHA Fixtures GmbH	Germany	Düsseldorf
Altair Immobiliare S.r.l.	Italy	Mailand
Alunite Limited	Cyprus	Larnaca
Amalthea Holding B.V.	Netherlands	Amsterdam
Amaris Glasgow B.V.	Netherlands	Amsterdam
Amelt Limited	Cyprus	Larnaca
Amerald Limited	Cyprus	Larnaca
Amesola Limited	Cyprus	Larnaca
Amisona Limited	Cyprus	Larnaca

company	country	city
Amorazur Holdings Limited	Cyprus	Larnaca
Andersium Limited	Cyprus	Larnaca
Andivia Limited	Cyprus	Larnaca
Andlor Limited	Cyprus	Larnaca
Anemonian Limited	Cyprus	Larnaca
Anevenol Limited	Cyprus	Larnaca
Angel 1 Limited	UK	Glasgow
Angel Hospitality Limited	UK	London
Anistel Limited	Cyprus	Larnaca
Anonio Limited	Cyprus	Larnaca
Anroso Enterprises Limited	Cyprus	Larnaca
Anticrystal Limited	Cyprus	Larnaca
Aoede Holding B.V.	Netherlands	Amsterdam
Apenal Limited	Cyprus	Larnaca
Aphymeria Limited	Cyprus	Larnaca
Aplontel Limited	Cyprus	Larnaca
Aporac Property GmbH	Germany	Berlin
Apparento Limited	Cyprus	Nicosia
Arboretum Limited	Cyprus	Larnaca
Arena Boulevard Amsterdam B.V.	Netherlands	Amsterdam
Arg Real Estate 1 Properties S.à r.l.	Luxembourg	Luxembourg
Arg Real Estate 2 Properties S.à r.l.	Luxembourg	Luxembourg
Ariadrol Limited	Cyprus	Nicosia
Ariana Eclair Property Portfolio 1 S.L.U.	Spain	Madrid
Ariana Eclair Property Portfolio 2 S.L.U.	Spain	Madrid
Ariana Eclair Property Portfolio 3 S.L.U.	Spain	Madrid
Ariana Eclair Property Portfolio 4 S.L.U.	Spain	Madrid
Arigono Limited	Cyprus	Larnaca
Arocom Grundstücks GmbH	Germany	Berlin
Aroundtown Consulting GmbH	Germany	Berlin
Aroundtown Funds Asia PTE. Ltd.	Singapur	Singapur
Aroundtown Holdings B.V.	Netherlands	Amsterdam
Aroundtown Holdings S.à r.l.	Luxembourg	Luxembourg

company	country	city
Aroundtown Management NL B.V.	Netherlands	Amsterdam
Aroundtown Properties GmbH	Germany	Berlin
Aroundtown Real Estate Limited	Cyprus	Larnaca
Arrakis Real Estate S.à r.l.	Luxembourg	Luxembourg
Asina Holding AG	Switzerland	Baar
Asina Immobilien AG	Switzerland	Baar
ASISITE Limited	Cyprus	Larnaca
Asterope Holding B.V.	Netherlands	Amsterdam
AT Financial Services B.V.	Netherlands	Amsterdam
AT International B.V.	Netherlands	Amsterdam
AT Securities B.V.	Netherlands	Amsterdam
ATASIA Holdings B.V.	Netherlands	Amsterdam
ATCP Business Procurement GmbH	Germany	Berlin
ATCP Management GmbH	Germany	Berlin
ATF Netherlands B.V.	Netherlands	Amsterdam
ATPF Fixtures GmbH	Germany	Berlin
Atractova Holdings Ltd	Cyprus	Larnaca
Atrepar Limited	Cyprus	Larnaca
Avesino Limited	Cyprus	Larnaca
Avior Oppidum Property GmbH	Germany	Berlin
Azaloen	Cyprus	Larnaca
B. Holding II GmbH	Germany	Berlin
B. Holding III GmbH	Germany	Berlin
B.I.G Beaded Limited	Cyprus	Larnaca
BAB-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Balcesco Limited	Cyprus	Larnaca
BALGEW Grundstücks GmbH	Germany	Berlin
Baltoniora Limited	Cyprus	Larnaca
Bangaloro Limited	Cyprus	Larnaca
Baravengo Limited	Cyprus	Larnaca
BARLCOM Grundstücks GmbH	Germany	Berlin
Barolero Limited	Cyprus	Larnaca
Basode Limited	Cyprus	Larnaca
B-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Bebolio Limited	Cyprus	Larnaca
Bechette Limited	Cyprus	Larnaca
BEGEW Grundstücks GmbH	Germany	Berlin
Beige Boxelder Property GmbH	Germany	Berlin
Beleso Limited	Cyprus	Larnaca

company	country	city
Belethor Limited	Cyprus	Larnaca
Belzinga Limited	Cyprus	Larnaca
Berenilo Limited	Cyprus	Larnaca
Bergstraße 1 Grundstücks GmbH	Germany	Berlin
Beribo Limited	Cyprus	Larnaca
Berlin (Bridge) S.à r.l.	Luxembourg	Luxembourg
Beta Property GmbH	Germany	Berlin
Betria Real Estate GmbH	Germany	Berlin
BF-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
BGM HOOK Grundstücks GmbH	Germany	Berlin
BHVFL Grundstücks GmbH	Germany	Berlin
BIECARUS Grundstücks GmbH	Germany	Berlin
BILFLA Grundstücks GmbH	Germany	Berlin
Bilingara Limited	Cyprus	Larnaca
Bitoxo Limited	Cyprus	Larnaca
BLDP 1. GmbH	Germany	Berlin
BLDP 10. GmbH	Germany	Berlin
BLDP 2. GmbH	Germany	Berlin
BLDP 4. GmbH	Germany	Berlin
BLDP 5. GmbH	Germany	Berlin
BLDP 6. GmbH	Germany	Berlin
BLDP 7. GmbH	Germany	Berlin
BLDP 8. GmbH	Germany	Berlin
BLDP 9. GmbH	Germany	Berlin
Blosomania Limited	Cyprus	Larnaca
Bluebonnet Orleander Property GmbH	Germany	Berlin
Bluestyle Limited	Cyprus	Larnaca
Bocua Investments Limited	Cyprus	Larnaca
BODREMO Limited	Cyprus	Larnaca
BoLo Holding B.V.	Netherlands	Amsterdam
Bolo Offices B.V.	Netherlands	Amsterdam
BONDARE LIMITED	Cyprus	Larnaca
Bonifazius Property B.V.	Netherlands	Amsterdam
Bonovio Limited	Cyprus	Larnaca
Bonzino Limited	Cyprus	Larnaca
Boquial Limited	Cyprus	Larnaca
Borg International S.à r.l.	Luxembourg	Luxembourg
Borgfelder-Str. Hamburg Hotel GmbH	Germany	Berlin
Boriole Limited	Cyprus	Larnaca

company	country	city
Borolamic Limited	Cyprus	Larnaca
Borucoral Limited	Cyprus	Larnaca
BP Sofia B.V.	Netherlands	Amsterdam
Brahmsstraße 10 Grundstücks GmbH	Germany	Berlin
Braniv Limited	Cyprus	Larnaca
Bravonio Limited	Cyprus	Larnaca
Brayfield Limited	Cyprus	Larnaca
BRE/Bielefeld I Hotel S.à r.l.	Luxembourg	Luxembourg
BRE/CP Europe Bidco B.V.	Netherlands	Amsterdam
BRE/CP Germany GmbH	Germany	Berlin
BRE/Düsseldorf I Hotel S.à r.l.	Luxembourg	Luxembourg
BRE/Hamburg I Hotel S.à r.l.	Luxembourg	Luxembourg
BRE/Mainz I Hotel S.à r.l.	Luxembourg	Luxembourg
BRE/Mannheim I Hotel S.à r.l.	Luxembourg	Luxembourg
BRE/Neuss I Hotel S.à r.l.	Luxembourg	Luxembourg
BRE/Osnabrück I Hotel S.à r.l.	Luxembourg	Luxembourg
Brebelin Ltd	Cyprus	Larnaca
Brespont Limited	Cyprus	Larnaca
Brevisius Limited	Cyprus	Larnaca
Brevol Limited	Cyprus	Larnaca
Brothers and Sisters Immobilien GmbH	Germany	Berlin
Brouskovious Limited	Cyprus	Larnaca
Broweno Limited	Cyprus	Larnaca
BSC München Beteiligungs GmbH & Co KG	Germany	Hamburg
BSC München Grundstücks GmbH & Co. KG	Germany	Frankfurt am Main
Burford Bridge Hotel Limited	UK	London
Burilo Limited	Cyprus	Larnaca
Byrolik Limited	Cyprus	Larnaca
Cabalet Limited	Cyprus	Larnaca
Calangar Limited	Cyprus	Larnaca
Calisto Blue 1 B.V.	Netherlands	Amsterdam
Calisto Blue 10 B.V.	Netherlands	Amsterdam
Calisto Blue 11 B.V.	Netherlands	Amsterdam
Calisto Blue 12 B.V.	Netherlands	Amsterdam
Calisto Blue 14 B.V.	Netherlands	Amsterdam
Calisto Blue 15 B.V.	Netherlands	Amsterdam
Calisto Blue 17 B.V.	Netherlands	Amsterdam
Calisto Blue 2 B.V.	Netherlands	Amsterdam

company	country	city
Calisto Blue 20 B.V.	Netherlands	Amsterdam
Calisto Blue 21 B.V.	Netherlands	Amsterdam
Calisto Blue 22 B.V.	Netherlands	Amsterdam
Calisto Blue 25 B.V.	Netherlands	Amsterdam
Calisto Blue 26 B.V.	Netherlands	Amsterdam
Calisto Blue 27 B.V.	Netherlands	Amsterdam
Calisto Blue 28 B.V.	Netherlands	Amsterdam
Calisto Blue 29 B.V.	Netherlands	Amsterdam
Calisto Blue 3 B.V.	Netherlands	Amsterdam
Calisto Blue 30 B.V.	Netherlands	Amsterdam
Calisto Blue 31 B.V.	Netherlands	Amsterdam
Calisto Blue 33 B.V.	Netherlands	Amsterdam
Calisto Blue 34 B.V.	Netherlands	Amsterdam
Calisto Blue 35 B.V.	Netherlands	Amsterdam
Calisto Blue 36 B.V.	Netherlands	Amsterdam
Calisto Blue 37 B.V.	Netherlands	Amsterdam
Calisto Blue 38 B.V.	Netherlands	Amsterdam
Calisto Blue 39 B.V.	Netherlands	Amsterdam
Calisto Blue 4 B.V.	Netherlands	Amsterdam
Calisto Blue 40 B.V.	Netherlands	Amsterdam
Calisto Blue 41 B.V.	Netherlands	Amsterdam
Calisto Blue 5 B.V.	Netherlands	Amsterdam
Calisto Blue 6 B.V.	Netherlands	Amsterdam
Calisto Blue 8 B.V.	Netherlands	Amsterdam
Calisto Blue 9 B.V.	Netherlands	Amsterdam
Calisto Blue Holding 2 B.V.	Netherlands	Amsterdam
Calisto Blue Holding 3 B.V.	Netherlands	Amsterdam
Calmenia Limited	Cyprus	Larnaca
Camelbay Finance UK Limited	UK	London
Camelbay Ltd	Cyprus	Larnaca
Camelbay Real Estate Management (UK) Limited	UK	London
Canopus Holding B.V.	Netherlands	Amsterdam
Canopus LendCo B.V.	Netherlands	Amsterdam
Canopus Oppidum Property GmbH	Germany	Berlin
Capitals Holding S.à r.l.	Luxembourg	Luxembourg
Cardaseno Limited	Cyprus	Larnaca
Carey Cologne V A GmbH & Co. KG	Germany	Düsseldorf
Carfell Limited	Cyprus	Larnaca
Carme Holding B.V.	Netherlands	Amsterdam

company	country	city
Caroper Limited	Cyprus	Larnaca
Carrolea Real Estate Bad Heiligenstadt GmbH	Germany	Berlin
Carrolea Real Estate Bärenstein GmbH	Germany	Berlin
Carrolea Real Estate Bergkamen 10 GmbH	Germany	Berlin
Carrolea Real Estate Bergkamen 24 GmbH	Germany	Berlin
Carrolea Real Estate Bochum GmbH	Germany	Berlin
Carrolea Real Estate Braunschweig GmbH	Germany	Berlin
Carrolea Real Estate Dülmen GmbH	Germany	Berlin
Carrolea Real Estate Essen GmbH	Germany	Berlin
Carrolea Real Estate Gelsenkirchen GmbH	Germany	Berlin
Carrolea Real Estate Herne GmbH	Germany	Berlin
Carrolea Real Estate Heusenstamm GmbH	Germany	Berlin
Carrolea Real Estate Wettringen GmbH	Germany	Berlin
Casmaro Limited	Cyprus	Larnaca
Caster Investments S.à r.l.	Luxembourg	Luxembourg
Castillos De San Miguel S.L.	Spain	Huelva
Catalea Limited	Cyprus	Larnaca
Cebalrai Grundstücks GmbH	Germany	Berlin
CEGEW Grundstücks GmbH	Germany	Berlin
Celaeno Holdco S.r.l.	Italy	Mailand
Centerend 2. Grundstücks GmbH	Germany	Berlin
CEPCOM Grundstücks GmbH	Germany	Berlin
Cervantes Grundstücks GmbH	Germany	Berlin
Chalawn Limited	Cyprus	Larnaca
Chemertis Limited	Cyprus	Larnaca
Cherry Tree Road Limited	UK	London
Chiennelo Limited	Cyprus	Larnaca
Chinkapin Limited	Cyprus	Larnaca
Chrevenol Limited	Cyprus	Larnaca
Chropeal Limited	Cyprus	Larnaca
Cidade Holdings S.à r.l.	Luxembourg	Luxembourg
Cipronox Limited	Cyprus	Larnaca
City Business Opportunities S.à r.l.	Luxembourg	Luxembourg

company	country	city
City East Hotel Berlin Grundstücks GmbH	Germany	Berlin
City Park Limited	Isle of Man	Douglas
City West Hotel Berlin Grundstücks GmbH	Germany	Berlin
Clevendol Limited	Cyprus	Larnaca
Clevenia Limited	Cyprus	Larnaca
Climpenel Limited	Cyprus	Larnaca
Cloudilo Limited	Cyprus	Larnaca
CO-1 Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
CO-2 Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Cobalt Bramble Property GmbH	Germany	Berlin
Cobian Limited	Cyprus	Larnaca
Coetero Limited	Cyprus	Larnaca
Coldbeach Ltd	Cyprus	Larnaca
Colmonia Limited	Cyprus	Larnaca
Cologne Holding Value Added I GmbH	Germany	Berlin
Cologne Value Added I GmbH	Germany	Berlin
Comanche Investments S.à r.l.	Luxembourg	Luxembourg
COMKAS Grundstücks GmbH	Germany	Berlin
Compastoro Limited	Cyprus	Larnaca
Consilemo Limited	Cyprus	Larnaca
Coralkit Ltd	Cyprus	Larnaca
Cotrolia Limited	Cyprus	Larnaca
COVOM Grundstücks GmbH	Germany	Berlin
CP Europe Senior PledgeCo B.V.	Netherlands	Amsterdam
CP Europe SeniorCo B.V.	Netherlands	Amsterdam
Creamstone Limited	Cyprus	Larnaca
Critefir Limited	Cyprus	Larnaca
CRONEVOR Limited	Cyprus	Larnaca
Crosell Limited	Cyprus	Larnaca
CTF Hotels Belgium S.A.	Belgium	Etterbeek
CTF Paris CDG B.V.	Netherlands	Amsterdam
CTF Paris CDG Sarl	France	Roissy-en-France
CTF Wiesbaden Hotelbesitz GmbH	Germany	Frankfurt am Main
Cubalera Hotel Property GmbH	Germany	Berlin
Custom House PropCo S.à r.l.	Luxembourg	Luxembourg
Custom Propco DAC	Ireland	Dublin



company	country	city
CWB Coral World Berlin GmbH	Germany	Berlin
Cyanea S.à r.l.	Luxembourg	Luxembourg
Cyllene Holding B.V.	Netherlands	Amsterdam
Dallas Gewerbeimmobilien S.à r.l.	Luxembourg	Luxembourg
Danube Holding (Germany) GmbH	Germany	Berlin
Danube Holding GmbH & Co. KG	Germany	Berlin
Danube Verwaltung GmbH	Germany	Berlin
DCE 2 Aps	Denmark	Kopenhagen
Deimos Holding B.V.	Netherlands	Amsterdam
Deleonelco Limited	Cyprus	Larnaca
Delilo Limited	Cyprus	Larnaca
Delta Velorum Real Estate GmbH	Germany	Berlin
Delvuria Limited	Cyprus	Larnaca
Deneb Holding B.V.	Netherlands	Amsterdam
Derivalio Limited	Cyprus	Larnaca
Dersinox Limited	Cyprus	Larnaca
Desitor Ltd	Cyprus	Larnaca
Desmine Limited	Cyprus	Larnaca
DETA REAL ESTATE GmbH	Germany	Berlin
Determino Limited	Cyprus	Nicosia
Devimaro Ltd	Cyprus	Larnaca
Dewilo Limited	Cyprus	Larnaca
DGC Business Center Hamm GmbH	Germany	Berlin
DGC Commercial Center Dortmund GmbH	Germany	Berlin
DH Luxembourg I S.à r.l.	Luxembourg	Luxembourg
DHI Holding S.à r.l.	Luxembourg	Luxembourg
DI Alex 1 GmbH	Germany	Berlin
DI Englische Strasse GmbH	Germany	Berlin
DI FRA1 GmbH	Germany	Berlin
DI Holding 1 GmbH	Germany	Berlin
DI Holding 2 GmbH	Germany	Berlin
DI Holding 3 GmbH	Germany	Berlin
DI Holding 4 GmbH	Germany	Berlin
DI Holding 5 GmbH	Germany	Berlin
DI Holding 6 GmbH	Germany	Berlin
DI K72 GmbH	Germany	Berlin
DIAGON Limited	Cyprus	Larnaca

company	country	city
Dielius Limited	Cyprus	Larnaca
Diemermere Diemen B.V.	Netherlands	Amsterdam
DIPELETA Limited	Cyprus	Larnaca
Distrome	Cyprus	Larnaca
DME-3 S.à r.l.	Luxembourg	Luxembourg
DME-4 S.à r.l.	Luxembourg	Luxembourg
DN 4 Holding B.V.	Netherlands	Amsterdam
DN 5 Holding B.V.	Netherlands	Amsterdam
Dobrinor Limited	Cyprus	Larnaca
Domhotel GmbH	Germany	Berlin
Domingo Properties Ltd	Cayman Islands	Cayman
Donmeria Limited	Cyprus	Larnaca
DORCARUS Grundstücks GmbH	Germany	Berlin
Doricen Limited	Cyprus	Larnaca
DORLAF Grundstücks GmbH	Germany	Berlin
Doseloun Limited	Cyprus	Larnaca
Douzilo Limited	Cyprus	Larnaca
Drasitero Limited	Cyprus	Larnaca
Dravite Limited	Cyprus	Larnaca
Dromerin Limited	Cyprus	Larnaca
DRURCOM Grundstücks GmbH	Germany	Berlin
DUCOM Grundstücks GmbH	Germany	Berlin
Dunkenhalgh Hotel Clayton-le-Moors Limited	UK	London
Duskia Limited	Cyprus	Larnaca
Dusseldorf (Bridge) S.à r.l.	Luxembourg	Luxembourg
Eastgate Hotel Limited	UK	London
EC Immobilien GmbH	Germany	Berlin
E-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Ecoaform Limited	Cyprus	Larnaca
Edemel Limited	Cyprus	Larnaca
Edolaxia Group Limited	Cyprus	Larnaca
Edumond GmbH	Germany	Berlin
Efalm Limited	Cyprus	Larnaca
Efolaro Limited	Cyprus	Larnaca
EH Property Bramstedt GmbH	Germany	Berlin
EH Property Braunschweig GmbH	Germany	Berlin
EH Property Dortmund GmbH	Germany	Berlin
EH Property Offenburg GmbH	Germany	Berlin

company	country	city
EHN HOOK Grundstücks GmbH	Germany	Berlin
Ejehey Limited	Cyprus	Larnaca
Elefsinius Limited	Cyprus	Larnaca
Elenuso Limited	Cyprus	Larnaca
Elessaro Ltd	Cyprus	Larnaca
ELGEW Grundstücks GmbH	Germany	Berlin
ELLCOM Grundstücks GmbH	Germany	Berlin
Elstree Tower Ltd	UK	London
Embanol Limited	Cyprus	Larnaca
Endrikato Limited	Cyprus	Nicosia
Eoralmo Limited	Cyprus	Larnaca
Epenos Limited	Cyprus	Larnaca
Epomonto Limited	Cyprus	Larnaca
Epralo Limited	Cyprus	Larnaca
EPSILON PROPERTY GmbH	Germany	Berlin
Erinome Holding B.V.	Netherlands	Amsterdam
ETO Beteiligung 4 S.à r.l.	Luxembourg	Luxembourg
Euanthe Holding B.V.	Netherlands	Amsterdam
Eucario Limited	Cyprus	Larnaca
Eukalade Holding B.V.	Netherlands	Amsterdam
European Hospitality Holding GmbH	Germany	Berlin
Eusebiusbuitensingel Arnhem B.V.	Netherlands	Amsterdam
EVERNO Limited	Cyprus	Larnaca
Everyan Hospitality Holdings B.V.	Netherlands	Amsterdam
Everyan Hospitality Properties S.A.	Belgium	Bruxelles
Extrim Limitd	Cyprus	Larnaca
Exitena Limited	Cyprus	Larnaca
Exogen Limited	Cyprus	Larnaca
Facilo Limited	Cyprus	Larnaca
Falentel Limited	Cyprus	Larnaca
Faro Developments S.à r.l.	Luxembourg	Luxembourg
Farol International S.à r.l.	Luxembourg	Luxembourg
Favot Limited	Cyprus	Larnaca
Fayzelia Limited	Cyprus	Larnaca
FC Hotel Antwerpen NV	Belgium	Antwerpen
Felxit Limited	Cyprus	Larnaca
Femosa Limited	Cyprus	Larnaca
Ferkaden Limited	Cyprus	Larnaca

company	country	city
Fern Artanema Property GmbH	Germany	Berlin
Fesenal Limited	Cyprus	Larnaca
FETREK LIMITED	Cyprus	Larnaca
Fielda Limited	Cyprus	Larnaca
Firmatia Limited	Cyprus	Larnaca
Flashero Limited	Cyprus	Larnaca
Flogen Limited	Cyprus	Larnaca
Flondino Limited	Cyprus	Larnaca
Florelai Limited	Cyprus	Larnaca
Florenous Limited	Cyprus	Larnaca
Florisse Adammium B.V.	Netherlands	Amsterdam
Florisse Adriaan Volkerhuis B.V.	Netherlands	Amsterdam
Florisse Areal Portfolio Holdings B.V.	Netherlands	Amsterdam
Florisse Arlanda B.V.	Netherlands	Amsterdam
Florisse Bibliotheek B.V.	Netherlands	Amsterdam
Florisse Binckhorst B.V.	Netherlands	Amsterdam
Florisse Coolse Poort B.V.	Netherlands	Amsterdam
Florisse Cuserstraat B.V.	Netherlands	Amsterdam
Florisse Daltonlaan B.V.	Netherlands	Amsterdam
Florisse De Bavince B.V.	Netherlands	Amsterdam
Florisse de Breul B.V.	Netherlands	Amsterdam
Florisse de Breul Hoofdgebouw B.V.	Netherlands	Amsterdam
Florisse De Breul Koetshuis B.V.	Netherlands	Amsterdam
Florisse De Haagse ARC B.V.	Netherlands	Amsterdam
Florisse De Maas B.V.	Netherlands	Amsterdam
Florisse Entree B.V.	Netherlands	Amsterdam
Florisse Erasmusstaete B.V.	Netherlands	Amsterdam
Florisse Galaxia Property Holdings B.V.	Netherlands	Amsterdam
Florisse Gelissendomein B.V.	Netherlands	Amsterdam
Florisse Gemini B.V.	Netherlands	Amsterdam
Florisse Heerlen Veste B.V.	Netherlands	Amsterdam
Florisse Init B.V.	Netherlands	Amsterdam
Florisse Johan de Wittlaan B.V.	Netherlands	Amsterdam
Florisse Jupiter Holding B.V.	Netherlands	Amsterdam
Florisse Lindestaete B.V.	Netherlands	Amsterdam
Florisse Marathon B.V.	Netherlands	Amsterdam
Florisse Marconi B.V.	Netherlands	Amsterdam
Florisse Mars Holding B.V.	Netherlands	Amsterdam
Florisse Papendorp Park B.V.	Netherlands	Amsterdam

company	country	city
Florisse Pluto Holding B.V.	Netherlands	Amsterdam
Florisse Say B.V.	Netherlands	Amsterdam
Florisse Terra Property Holdings B.V.	Netherlands	Amsterdam
Florisse travelport B.V.	Netherlands	Amsterdam
Flotinox Limited	Cyprus	Larnaca
Floukaria Limited	Cyprus	Larnaca
Flumento Limited	Cyprus	Larnaca
Fluroriteco Limited	Cyprus	Larnaca
Fluterier Limited	Cyprus	Larnaca
Folgarial Limited	Cyprus	Larnaca
Folly Putoria Property GmbH	Germany	Berlin
Folson Limited	Cyprus	Larnaca
Forestelia Limited	Cyprus	Larnaca
Formarum Limited	Cyprus	Larnaca
Formedia Ltd	Cyprus	Larnaca
Fosiero Limited	Cyprus	Larnaca
Fotasil Limited	Cyprus	Larnaca
FOUMNIA Limited	Cyprus	Larnaca
Fournella Limited	Cyprus	Larnaca
Fradox Limited	Cyprus	Larnaca
Fragmentfactor - Unipessoal, Lda	Portugal	Lissabon
FRANIBEL Grundstücks GmbH	Germany	Berlin
Frankfurt Danube Hotels Gesellschaft mbH	Germany	Berlin
Franylmo Limited	Cyprus	Larnaca
Freesilio Limited	Cyprus	Larnaca
Freolez Limited	Cyprus	Larnaca
Friadio Limited	Cyprus	Larnaca
Friedrichswall GmbH	Germany	Berlin
Frugelo Limited	Cyprus	Larnaca
Fuelcoro Limited	Cyprus	Larnaca
FULLWOOD SP. Z O. O.	Poland	Warschau
Galluspark (Bridge) S.à r.l.	Luxembourg	Luxembourg
Gaskel Limited	Cyprus	Larnaca
GC VGW GmbH	Germany	Berlin
G-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
GCH Hotels, d.o.o.	Croatia	Trogir
GEGEW Grundstücks GmbH	Germany	Berlin
Geldiano Limited	Cyprus	Larnaca
Gelestario Limited	Cyprus	Larnaca

company	country	city
GELSU Grundstücks GmbH	Germany	Berlin
Gelsundia Limited	Cyprus	Larnaca
Gemini Finance B.V.	Netherlands	Amsterdam
Gemol Limited	Cyprus	Larnaca
Genorel Limited	Cyprus	Larnaca
Gepato Ltd.	Cyprus	Larnaca
GEPCOM Grundstücks GmbH	Germany	Berlin
German Hospitality Holding GmbH	Germany	Berlin
Gesterial Limited	Cyprus	Larnaca
Gestona Limited	Cyprus	Larnaca
GH Property Bremen GmbH	Germany	Berlin
GH Property Mannheim GmbH	Germany	Berlin
GH Property Neu-Isenburg GmbH	Germany	Berlin
GH Property Peine GmbH	Germany	Berlin
GH Property Sindelfingen GmbH	Germany	Berlin
GH Property Troisdorf GmbH	Germany	Berlin
Gienala Limited	Cyprus	Larnaca
Gifosin Limited	Cyprus	Larnaca
Gilerko Limited	Cyprus	Larnaca
Glastin Limited	Cyprus	Larnaca
Gloriarum Limited	Cyprus	Larnaca
GO Dortmund Aps	Denmark	Kopenhagen
GO Hannover Aps	Denmark	Kopenhagen
GO Morfelden Aps	Denmark	Kopenhagen
Goldinaco Limited	Cyprus	Larnaca
Gornet Limited	Cyprus	Larnaca
Grandialo Limited	Cyprus	Larnaca
Graniola Limited	Cyprus	Larnaca
Green Buyco B.V.	Netherlands	Amsterdam
Gregepa Limited	Cyprus	Larnaca
GRIP Holding 1 S.à r.l.	Luxembourg	Luxembourg
GRIP Holding 2 S.à r.l.	Luxembourg	Luxembourg
Grojelino Limited	Cyprus	Larnaca
Grozis Limited	Cyprus	Larnaca
Gustav Mahlerplein 2 B.V.	Netherlands	Amsterdam
Gustav Mahlerplein 3 B.V.	Netherlands	Amsterdam
Habelin Limited	Cyprus	Larnaca
HADLF Grundstücks GmbH	Germany	Berlin

company	country	city
HAGEW Grundstücks GmbH	Germany	Berlin
HAIDE Limited	Cyprus	Larnaca
HAK Verwaltungsgesellschaft mbH	Germany	Berlin
HALLCOM Grundstücks GmbH	Germany	Berlin
HAMCOM Property S.à r.l.	Luxembourg	Luxembourg
Hamtre Limited	Cyprus	Larnaca
Hanimalo Limited	Cyprus	Larnaca
Hansastraße 5 Holding GmbH	Germany	Berlin
Harionian Consultancy Limited	Cyprus	Larnaca
Harmonel Limited	Cyprus	Larnaca
Harrydemo Limited	Cyprus	Larnaca
Hastasio Limited	Cyprus	Nicosia
HedgeNext GmbH	Germany	Berlin
Hegomone Holding B.V.	Netherlands	Amsterdam
Helike Holding B.V.	Netherlands	Amsterdam
Hemelol Limited	Cyprus	Larnaca
Heminis Limited	Cyprus	Larnaca
Henley 360 504c S.à r.l.	Luxembourg	Luxembourg
Henley 360 504d S.à r.l.	Luxembourg	Luxembourg
Hennchata Limited	Cyprus	Larnaca
Herikerbergweg Amsterdam B.V.	Netherlands	Amsterdam
Hermippe Holding B.V.	Netherlands	Amsterdam
HESHOP Grundstücks GmbH	Germany	Berlin
Heveler Limited	Cyprus	Larnaca
HGM Holding B.V.	Netherlands	Amsterdam
Hibaco Limited	Cyprus	Larnaca
Hiberolo Ltd	Cyprus	Larnaca
HIEF Germany B.V.	Netherlands	Amsterdam
HIEF Holding GmbH	Germany	Berlin
High Rise 1 S.à r.l.	Luxembourg	Luxembourg
Hilardo Limited	Cyprus	Larnaca
Hillview Holding GmbH	Germany	Berlin
Hochstraße 2 Immobilien GmbH	Germany	Berlin
Hochstraße 3 Immobilien GmbH	Germany	Berlin
HOFCOM Grundstücks GmbH	Germany	Berlin
Hogehilweg 21 B.V.	Netherlands	Amsterdam
Hogehilweg 21 Holding B.V.	Netherlands	Amsterdam
Hogleno Limited	Cyprus	Larnaca
Holiar Limited	Cyprus	Larnaca

company	country	city
Holland House Hotels (Cardiff No 2) Limited	UK	London
Holland Road Hotels Limited	UK	London
Honoylo Limited	Cyprus	Larnaca
Horizon 7 GmbH	Germany	Berlin
Hotel Badischer Hof Grundstücks GmbH	Germany	Berlin
Hotel Collection Hotel No. 12 Limited	UK	London
Hotel Collection Hotel No. 2 Limited	UK	London
Hotel Collection Hotel No. 5 Limited	UK	London
Hotel Duisburger Hof GmbH	Germany	Berlin
Hotel Excelsior Ludwigshafen Grundstücks GmbH	Germany	Berlin
Hotel Lübeck Grundstücks GmbH	Germany	Berlin
Hotel Munich-Neufahrn Grundstücks GmbH	Germany	Berlin
Hotel Weimar Grundstücks GmbH	Germany	Berlin
Hotel Wismar Grundstücks GmbH	Germany	Berlin
Hotels Bremen Neuss Saarbrücken Grundstücks GmbH	Germany	Berlin
Hotels Dortmund Düsseldorf Bonn Grundstücks GmbH	Germany	Berlin
Hotels Halle Dessau Leipzig Grundstücks GmbH	Germany	Berlin
HPI Eisenach Hotelbesitz GmbH	Germany	Eisenach
HPI Prague Hotel s.r.o.	Czech Republic	Prague
HPI UK (Two) Limited	UK	London
Hronelian Limited	Cyprus	Larnaca
HV Holdings 1 S.à r.l.	Luxembourg	Luxembourg
HV Holdings 2 S.à r.l.	Luxembourg	Luxembourg
Ialda Limited	Cyprus	Larnaca
Iarenal Limited	Cyprus	Larnaca
Idalao Limited	Cyprus	Larnaca
Igas Grundstücks GmbH	Germany	Berlin
ILCOM Grundstücks GmbH	Germany	Berlin
Imetran Holding B.V.	Netherlands	Amsterdam
Imetran Limited	Cyprus	Larnaca
IMP Industrie- und Montagepark Staaken GmbH	Germany	Berlin
Indira Property GmbH	Germany	Berlin

company	country	city
Ineso Limited	Cyprus	Larnaca
Inevero Limited	Cyprus	Larnaca
Ineinvestor Limited	Cyprus	Nicosia
Infectivo Limited	Cyprus	Larnaca
Insifasmatic Limited	Cyprus	Larnaca
Inteaga Limited	Cyprus	Larnaca
Intelovia Limited	Cyprus	Larnaca
Intercrus Limited	Cyprus	Larnaca
Intergreno Limited	Cyprus	Larnaca
Inulver Limited	Cyprus	Larnaca
Iodeliono Limited	Cyprus	Larnaca
Ipenia Limited	Cyprus	Larnaca
Irydion Cherry B.V.	Netherlands	Amsterdam
IRYDION PROPERTY HOLDINGS SP. Z O. O.	Poland	Warschau
Isonoe Holding B.V.	Netherlands	Amsterdam
JALCOM Grundstücks GmbH	Germany	Berlin
Jambalaya Limited	Cyprus	Larnaca
Jamela Limited	Cyprus	Larnaca
Japetho Limited	Cyprus	Larnaca
Jasper Ensete Property GmbH	Germany	Berlin
Jasset Limited	Cyprus	Larnaca
Javalight Limited	Cyprus	Larnaca
Jeferin Limited	Cyprus	Larnaca
Jelata Limited	Cyprus	Larnaca
Jelenco Limited	Cyprus	Larnaca
Jenota Limited	Cyprus	Larnaca
Jereno Limited	Cyprus	Larnaca
Jestin Limited	Cyprus	Larnaca
Johannite Limited	Cyprus	Larnaca
Jolesia Limited	Cyprus	Larnaca
Jonest Limited	Cyprus	Larnaca
Juana Property GmbH	Germany	Berlin
Jumbelo Limited	Cyprus	Larnaca
Jurastic Limited	Cyprus	Larnaca
Juvonia Limited	Cyprus	Larnaca
JVUL Property S.à r.l.	Luxembourg	Luxembourg
K2 Hospitality (UK) Limited	UK	London
K2 Hospitality Limited	Isle of Man	Douglas
Kabobus Limited	Cyprus	Larnaca
KACOM Grundstücks GmbH	Germany	Berlin

company	country	city
KAGEW Grundstücks GmbH	Germany	Berlin
Kalepal Limited	Cyprus	Larnaca
Kallichore Holding B.V.	Netherlands	Amsterdam
Kaloninus Limited	Cyprus	Larnaca
Kalyke Holding B.V.	Netherlands	Amsterdam
Kampstraße 37-39 Holding GmbH	Germany	Berlin
KAPPA PROPERTY GmbH	Germany	Berlin
Kengor Limited	Cyprus	Nicosia
Keniver Netherlands B.V.	Netherlands	Amsterdam
Keniver Limited	Cyprus	Larnaca
Keraropa Limited	Cyprus	Larnaca
Kernite Limited	Cyprus	Larnaca
Kertico Limited	Cyprus	Larnaca
Kevenard Limited	Cyprus	Larnaca
Keystreet Investments Limited	Cyprus	Larnaca
Kipila Limited	Cyprus	Larnaca
Klemil Limited	Cyprus	Larnaca
Klovario Limited	Cyprus	Larnaca
Kontissalo Limited	Cyprus	Larnaca
Kosmaria Limited	Cyprus	Larnaca
Koupenious Limited	Cyprus	Larnaca
Kramera Holdings Limited	Cyprus	Larnaca
Kramlen Limited	Cyprus	Larnaca
Krasova Limited	Cyprus	Larnaca
Krenol Ltd	Cyprus	Larnaca
KRESTDU Grundstücks GmbH	Germany	Berlin
Krevoser Limited	Cyprus	Larnaca
KURCOM Grundstücks GmbH	Germany	Berlin
Kyperno Ltd	Cyprus	Larnaca
Kyrmarr Ltd	Cyprus	Larnaca
Laan Corpus Den Hoorn Groningen B.V.	Netherlands	Amsterdam
Lairol Limited	Cyprus	Larnaca
Lansec Ltd	Cyprus	Larnaca
Lascas Limited	Cyprus	Larnaca
Laser Hospitality Limited	UK	London
Laser Hotels Two Limited	UK	London
Laser Room 2 Limited	UK	London
Laser Shef Limited	UK	Glasgow

company	country	city
Lasifitare Limited	Cyprus	Larnaca
Lasom Limited	Cyprus	Larnaca
Lavadonia Limited	Cyprus	Larnaca
Laveliano Limited	Cyprus	Larnaca
Lavender Corydalis Property GmbH	Germany	Berlin
Laypol Limited	Cyprus	Larnaca
Leanthol Limited	Cyprus	Larnaca
Legonialo Limited	Cyprus	Larnaca
Legos 1 Limited	Jersey	Jersey
Legos 2 Limited	Jersey	Jersey
Legos 3 Limited	Jersey	Jersey
Legos 4 Limited	Jersey	Jersey
Lennix Limited	Cyprus	Larnaca
Leonovel Limited	Cyprus	Larnaca
Leosrin Limited	Cyprus	Larnaca
Lernalea Limited	Cyprus	Larnaca
LESCOM Grundstücks GmbH	Germany	Berlin
Letizia Property GmbH	Germany	Berlin
Letronaf Limited	Cyprus	Larnaca
Letrost Limited	Cyprus	Larnaca
Leumero Limited	Cyprus	Larnaca
Levopalo Limited	Cyprus	Larnaca
Lexanol Investments Limited	Cyprus	Larnaca
Lexibus Limited	Cyprus	Larnaca
Lextus Limited	Cyprus	Larnaca
Liberrem Limited	Cyprus	Larnaca
Libertemo Limited	Cyprus	Larnaca
Lieliampo Limited	Cyprus	Larnaca
Lighthouse Business Opportunities S.à r.l.	Luxembourg	Luxembourg
Lincoral Ltd	Cyprus	Larnaca
LNW HOOK Grundstücks GmbH	Germany	Berlin
Locaste Holding B.V.	Netherlands	Amsterdam
Logium Limited	Cyprus	Larnaca
Loirono Limited	Cyprus	Larnaca
LOL-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Lomercos Limited	Cyprus	Larnaca
Londalo Limited	Cyprus	Larnaca
Lonipest Limited	Cyprus	Larnaca
Loserancho Limited	Cyprus	Larnaca

company	country	city
Lostrelo Limited	Cyprus	Larnaca
Louberia Investment Limited	Cyprus	Larnaca
Lovesel Limited	Cyprus	Larnaca
LOVRAC Grundstücks GmbH	Germany	Berlin
LSREF III Europlex sp. Z o.o.	Poland	Warschau
Ludwigsburg Real Estate Management GmbH	Germany	Berlin
Luton South Hotel Propco Limited	UK	London
Luxembourg Hospitality S.à r.l.	Luxembourg	Luxembourg
Lyoner Invest GmbH	Germany	Berlin
Mabronia Limited	Cyprus	Larnaca
Macbean Limited	Cyprus	Larnaca
Magicomp Limited	Cyprus	Larnaca
Maginero Investments Limited	Cyprus	Larnaca
Magnum CT II GmbH	Germany	Berlin
Malcola Limited	Cyprus	Larnaca
Malibu HoldCo 1 S.à r.l.	Luxembourg	Luxembourg
Malibu HoldCo 2 S.à r.l.	Luxembourg	Luxembourg
Malin Midco 3 DAC	Ireland	Dublin
Malispot Limited	Cyprus	Larnaca
Manelen Limited	Cyprus	Larnaca
Manor Hospitality Limited	UK	London
Maple Bristol Propco 1 S.à r.l.	Luxembourg	Luxembourg
Maple Coventry Propco 8 S.à r.l.	Luxembourg	Luxembourg
Maple Dartford Propco 2 S.à r.l.	Luxembourg	Luxembourg
Maple Edinburgh Propco 10 S.à r.l.	Luxembourg	Luxembourg
Maple Newbury Propco 3 S.à r.l.	Luxembourg	Luxembourg
Maple Southampton Propco 5 S.à r.l.	Luxembourg	Luxembourg
Maple Strathclyde Propco 7 S.à r.l.	Luxembourg	Luxembourg
Maplecat Limited	Cyprus	Larnaca
Marcidilia Limited	Cyprus	Larnaca
Maripeno Ltd	Cyprus	Larnaca
Mark Apart Hotel Grundstücks GmbH	Germany	Berlin
Marlingo Limited	Cyprus	Larnaca
Marual Limited	Cyprus	Larnaca
Matar Real Estate GmbH	Germany	Berlin
MATCOM Grundstücks GmbH	Germany	Berlin
Maveria Limited	Cyprus	Larnaca

company	country	city
Mayrole 10. Grundstücks GmbH	Germany	Berlin
Mayrole 19. Grundstücks GmbH	Germany	Berlin
Mayrole 22. Grundstücks GmbH	Germany	Berlin
Mazulis Limited	Cyprus	Larnaca
Mecao Limited	Cyprus	Larnaca
Megnel Limited	Cyprus	Larnaca
Megnelar Limited	Cyprus	Larnaca
Melesen Ltd.	Cyprus	Larnaca
Melotem Limited	Cyprus	Larnaca
Menkar Real Estate GmbH	Germany	Berlin
Mentine Investments Limited	Cyprus	Larnaca
MER Atlantic B.V.	Netherlands	Amsterdam
MER Brands Hatch B.V.	Netherlands	Amsterdam
MER Bristol B.V.	Netherlands	Amsterdam
MER Caledonian B.V.	Netherlands	Amsterdam
MER Exeter B.V.	Netherlands	Amsterdam
MER Haydock B.V.	Netherlands	Amsterdam
MER Manchester B.V.	Netherlands	Amsterdam
MER Manor DAC	Ireland	Dublin
Meralomo Limited	Cyprus	Larnaca
Merazom Limited	Cyprus	Larnaca
Merenov Limited	Cyprus	Larnaca
Meribaho Limited	Cyprus	Larnaca
Meroccio Limited	Cyprus	Larnaca
Merope Holding B.V.	Netherlands	Amsterdam
Merope Real Estate GmbH	Germany	Berlin
Mersalco Limited	Cyprus	Larnaca
MESILANE Limited	Cyprus	Larnaca
Militibo Limited	Cyprus	Larnaca
Millenium Kato B.V.	Netherlands	Amsterdam
Milopeco Limited	Cyprus	Larnaca
Mindol Limited	Cyprus	Larnaca
Minspace Germany GmbH	Germany	Berlin
Mineselo Limited	Cyprus	Larnaca
Minolcox Limited	Cyprus	Larnaca
Mint Plantain Property GmbH	Germany	Berlin
Misfots Limited	Cyprus	Larnaca
Mitropan Limited	Cyprus	Larnaca
MNC-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Mneme Holding B.V.	Netherlands	Amsterdam

company	country	city
MoArc Facility Services GmbH	Germany	Berlin
Monofria Limited	Cyprus	Larnaca
Moonway Holdings S.à r.l.	Luxembourg	Luxembourg
Moveland Limited	Cyprus	Larnaca
MP Monumenten N.V.	Netherlands	Amsterdam
Munich ASSET Vermögensmanagement GmbH	Germany	Berlin
MUQUA Grundstücks GmbH	Germany	Berlin
Mutinyco Limited	Cyprus	Larnaca
Naizolmo Limited	Cyprus	Larnaca
Namio Limited	Cyprus	Larnaca
Nantilevia Limited	Cyprus	Larnaca
Nasetal Limited	Cyprus	Larnaca
Natarius imited	Cyprus	Larnaca
NELCOM Grundstücks GmbH	Germany	Berlin
Nelianox Limited	Cyprus	Larnaca
NEN HOOK Grundstücks GmbH	Germany	Berlin
Nerthus Grundbesitz Leipzig GmbH	Germany	Berlin
Nerthus Grundbesitz Rhein GmbH	Germany	Berlin
Nesoval Limited	Cyprus	Larnaca
Netalo Limited	Cyprus	Larnaca
Netisol Limited	Cyprus	Larnaca
NETMYTH Limited	Cyprus	Larnaca
Nevitolo Ltd.	Cyprus	Larnaca
New Born Immobilien GmbH	Germany	Berlin
Nificento Limited	Cyprus	Nicosia
Nimiety Limited	Cyprus	Larnaca
Nirogret Limited	Cyprus	Larnaca
Nisaria Limited	Cyprus	Larnaca
Noaleva Limited	Cyprus	Larnaca
Nocentia Limited	Cyprus	Larnaca
Nogellia Limited	Cyprus	Larnaca
Norepal Limited	Cyprus	Larnaca
Nosteno Limited	Cyprus	Larnaca
Ntaxino Limited	Cyprus	Larnaca
Ntovelto Ltd	Cyprus	Larnaca
Nunkisar Limited	Cyprus	Larnaca
Objekt München Landsberger Straße GmbH	Germany	Berlin
Objektgesellschaft Möckernstraße 139-141 GmbH	Germany	Berlin

company	country	city
Obvious Vanity, Lda	Portugal	Lissabon
OCP HOLDING SP. Z O. O.	Poland	Warschau
Odaptation Limited	Cyprus	Larnaca
Odepras Limited	Cyprus	Larnaca
Odineto Limited	Cyprus	Larnaca
Oensis Limited	Cyprus	Larnaca
Office & Retail Halle Dessau Grundstücks GmbH	Germany	Berlin
Olgide Limited	Cyprus	Larnaca
Omega Properties 100 Grundstücks GmbH	Germany	Berlin
Omega Properties 110 Grundstücks GmbH	Germany	Berlin
Omega Properties 120 Grundstücks GmbH	Germany	Berlin
ONAF Limited	Cyprus	Larnaca
Onemesia Limited	Cyprus	Larnaca
Oporto Boeira Garden Hotel, Lda	Portugal	Vila Nova de Gaia
Orange German Hotels GmbH	Germany	Berlin
Orcendia Limited	Cyprus	Larnaca
Orchid Feverfew Property GmbH	Germany	Berlin
Orenel Limited	Cyprus	Larnaca
Oresterm Limited	Cyprus	Larnaca
Orevom Trading Limited	Cyprus	Larnaca
Orlestivo Limited	Cyprus	Larnaca
Osalen Limited	Cyprus	Larnaca
Ovelder Limited	Cyprus	Larnaca
OVOCOM Grundstücks GmbH	Germany	Berlin
Oxford Hotel Ventures (Imperial Wharf) Limited	UK	London
Oyama Limited	Cyprus	Larnaca
Paelever Limited	Cyprus	Larnaca
Palenol Limited	Cyprus	Larnaca
Palido Enterprises Ltd	Cyprus	Larnaca
Pandavon Limited	Cyprus	Larnaca
Panoelo Limited	Cyprus	Larnaca
Panopano Limited	Cyprus	Larnaca
PAPCOM Grundstücks GmbH	Germany	Berlin
Parapheria Limited	Cyprus	Larnaca
Paregelo Limited	Cyprus	Larnaca
Parenaro imited	Cyprus	Larnaca
Parkhotel Potsdam Forststraße 80 Grundbesitz GmbH	Germany	Berlin

company	country	city
Parnero Ltd	Cyprus	Larnaca
Paroter Limited	Cyprus	Larnaca
Partianol Limited	Cyprus	Larnaca
Partinal Limited	Cyprus	Larnaca
Parvinia Limited	Cyprus	Larnaca
Paspetin Limited	Cyprus	Larnaca
Pastani Limited	Cyprus	Larnaca
Pastasal Limited	Cyprus	Larnaca
Paterino Investments Limited	Cyprus	Larnaca
PATHLIGHT Limited	Cyprus	Larnaca
Pazanous Limited	Cyprus	Larnaca
Peafowl Limited	Cyprus	Larnaca
Pedibus Limited	Cyprus	Larnaca
Pefkasen Limited	Cyprus	Larnaca
PEGEW Grundstücks GmbH	Germany	Berlin
PELCOM Grundstücks GmbH	Germany	Berlin
Pelehar Limited	Cyprus	Larnaca
Pelrome Limited	Cyprus	Larnaca
Penar Limited	Cyprus	Larnaca
Perbel Trading Limited	Cyprus	Larnaca
Pertnot Limited	Cyprus	Larnaca
Pesterin Limited	Cyprus	Larnaca
Petoxa Limited	Cyprus	Larnaca
Petrocelio Limited	Cyprus	Larnaca
Pevelel Limited	Cyprus	Nicosia
Phanalen Limited	Cyprus	Larnaca
Phanodio Limited	Cyprus	Larnaca
Phare Participations S.à r.l.	Luxembourg	Luxembourg
Pherkad Immobilien GmbH	Germany	Berlin
Phobos Holding B.V.	Netherlands	Amsterdam
Pigmosa Limited	Cyprus	Larnaca
Pimeral Limited	Cyprus	Larnaca
Pinalia Limited	Cyprus	Larnaca
Pinklim Limited	Cyprus	Larnaca
Piotel Limited	Cyprus	Larnaca
PLATICOM Grundstücks GmbH	Germany	Berlin
Plembel Limited	Cyprus	Larnaca
Plesite Ltd	Cyprus	Larnaca
Plompton Limited	Cyprus	Larnaca
Plonast Limited	Cyprus	Larnaca
Plum Crocos Property GmbH	Germany	Berlin



company	country	city
Poetalo Limited	Cyprus	Larnaca
Polosteel Limited	Cyprus	Larnaca
Ponler Limited	Cyprus	Larnaca
Poredose Limited	Cyprus	Larnaca
Potsdam Edisonallee Grundstücks- und Beteiligungsgesellschaft mbH	Germany	Berlin
Prapol Limited	Cyprus	Nicosia
Praporel Limited	Cyprus	Larnaca
Prasiolite Limited	Cyprus	Nicosia
Prasolvo Limited	Cyprus	Larnaca
Praxidike Holding B.V.	Netherlands	Amsterdam
Praziol Limited	Cyprus	Larnaca
Prelima Limited	Cyprus	Larnaca
Prenerio Limited	Cyprus	Larnaca
Presinia Limited	Cyprus	Larnaca
Prestachio Limited	Cyprus	Larnaca
Pretelin Limited	Cyprus	Larnaca
Prevenol Limited	Cyprus	Larnaca
Prevesen Limited	Cyprus	Larnaca
Primecity Asset Management GmbH	Germany	Berlin
Primecity Investment PLC	Cyprus	Larnaca
Primoval Limited	Cyprus	Nicosia
Prins Alexanderlaan 41-51 B.V.	Netherlands	Amsterdam
Priveno Limited	Cyprus	Larnaca
Procework Limited	Cyprus	Larnaca
Prodialo Limited	Cyprus	Larnaca
Profesil Limited	Cyprus	Larnaca
Profortium Limited	Cyprus	Larnaca
Project Acquico 1 B.V.	Netherlands	Amsterdam
Project Acquico 2 B.V.	Netherlands	Amsterdam
Project Albury Park B.V.	Netherlands	Amsterdam
Project am Schimmersfeld 5 Ratingen S.à r.l.	Luxembourg	Luxembourg
Project Amstelveenseweg 760 B.V.	Netherlands	Amsterdam
Project Bargelaan 2-32 B.V.	Netherlands	Amsterdam
Project BAT Eschborn B.V.	Netherlands	Amsterdam
Project Baumstraße 23,25 Essen S.à r.l.	Luxembourg	Luxembourg
Project Blumenstraße 20 Remscheid S.à r.l.	Luxembourg	Luxembourg
Project Canberra B.V.	Netherlands	Amsterdam

company	country	city
Project De Wing B.V.	Netherlands	Amsterdam
Project DEN Bosch B.V.	Netherlands	Amsterdam
Project Deutz-Mühlheimer Str. 109, 111 Köln S.à r.l.	Luxembourg	Luxembourg
Project Diemen B.V.	Netherlands	Amsterdam
Project Diemen Wisselwerking B.V.	Netherlands	Amsterdam
Project Fackenburger Allee 31 Lübeck S.à r.l.	Luxembourg	Luxembourg
Project Flight Forum B.V.	Netherlands	Amsterdam
Project Florianstraße 11 Dortmund S.à r.l.	Luxembourg	Luxembourg
Project Geleen B.V.	Netherlands	Amsterdam
Project Gustav-Heinemann-Straße 14, Nürnberg S.à r.l.	Luxembourg	Luxembourg
Project Gutenbergstraße 25, Garching S.à r.l.	Luxembourg	Luxembourg
Project Hans-Böckler-Allee 20 Hannover S.à r.l.	Luxembourg	Luxembourg
Project High Valley B.V.	Netherlands	Amsterdam
Project High Valley Holding B.V.	Netherlands	Amsterdam
Project Hohenzollernstraße 24 Essen S.à r.l.	Luxembourg	Luxembourg
Project Ijsselmonde B.V.	Netherlands	Amsterdam
Project LA Fortezza I B.V.	Netherlands	Amsterdam
Project LA Fortezza II B.V.	Netherlands	Amsterdam
Project LA Voie B.V.	Netherlands	Amsterdam
Project Maastricht AV CERAMIQUE B.V.	Netherlands	Amsterdam
Project Marconistraat B.V.	Netherlands	Amsterdam
Project MMNT Den Bosch B.V.	Netherlands	Amsterdam
Project MMNT Holding B.V.	Netherlands	Amsterdam
Project MMNT Nijmegen B.V.	Netherlands	Amsterdam
Project MMNT Rotterdam B.V.	Netherlands	Amsterdam
Project MMNT Utrecht Leidseveer B.V.	Netherlands	Amsterdam
Project MMNT Utrecht Newtonlaan B.V.	Netherlands	Amsterdam
Project MMNT Utrecht Orteliuslaan B.V.	Netherlands	Amsterdam
Project MMNT Zoetermeer B.V.	Netherlands	Amsterdam
Project MMNT Zwolle B.V.	Netherlands	Amsterdam
Project Naritaweg 106-120 B.V.	Netherlands	Amsterdam
Project Olympia 4-10 B.V.	Netherlands	Amsterdam
Project Otterstraat-Waalhaven B.V.	Netherlands	Amsterdam

company	country	city
Project Overschiestraat 59 B.V.	Netherlands	Amsterdam
Project Prof Dr Dorgelolaan B.V.	Netherlands	Amsterdam
Project Property Netherlands B.V.	Netherlands	Amsterdam
Project Rosmalen B.V.	Netherlands	Amsterdam
Project TNG Holding Coöperatie U.A.	Netherlands	Amsterdam
Project Torstraße GmbH & Co. KG	Germany	Berlin
Project Trias B.V.	Netherlands	Amsterdam
Project Trias Holding B.V.	Netherlands	Amsterdam
Project Wiener Platz 6 Dresden Holding S.à r.l.	Luxembourg	Luxembourg
Projekt Acquisition 3 GmbH	Germany	Berlin
Projekt Acquisition 4 GmbH	Germany	Berlin
Projekt Acquisition 5 GmbH	Germany	Berlin
Projekt Albert-Schweitzer-Str. 24-26 Salzgitter GmbH	Germany	Berlin
Projekt Allee der Kosmonauten 28, 28a Berlin GmbH	Germany	Berlin
Projekt Altonaer Straße 59-61 Berlin GmbH	Germany	Berlin
Projekt Am Wasserschloß 2 Hoyerswerda GmbH	Germany	Berlin
Projekt Amsinckstraße Hamburg Grundstücks GmbH	Germany	Berlin
Projekt Benzstraße 11-12 Potsdam GmbH	Germany	Berlin
Projekt Bergzower Str. 4 Genthin GmbH	Germany	Berlin
Projekt Bismarckstraße 90 Berlin GmbH	Germany	Berlin
Projekt Brandenburgische Straße 86 Berlin GmbH	Germany	Berlin
Projekt Bremen Martinistraße GmbH	Germany	Berlin
Projekt Bruchstraße 1-5 Gelsenkirchen GmbH	Germany	Berlin
PROJEKT CENTRUM BIZNESU ŁÓDZ SP. Z O. O.	Poland	Łódź
Projekt Coburger Straße 19 Grundstücks GmbH	Germany	Berlin
Projekt Commercial Hamburg GmbH	Germany	Berlin
Projekt Dornacher Straße 3 Feldkirchen GmbH	Germany	Berlin
Projekt Dortmunder Straße 110 und 112 Hamm GmbH	Germany	Berlin

company	country	city
Projekt Dreescher Markt Schwerin GmbH	Germany	Berlin
Projekt Dresden Vermögensverwaltung GmbH & Co. KG	Germany	Berlin
Projekt Eisenbahnweg 9 Aachen GmbH	Germany	Berlin
Projekt Erkrather Straße 345 Düsseldorf GmbH	Germany	Berlin
Projekt FBC Frankfurt GmbH	Germany	Berlin
Projekt Franz-Lenz-Straße Osnabrück GmbH	Germany	Berlin
Projekt Grundstücksgesellschaft Bremen GmbH	Germany	Berlin
Projekt Grundstücksgesellschaft Rheinsberg GmbH	Germany	Berlin
Projekt Grüner Deich Hamburg GmbH	Germany	Berlin
Projekt Gutenbergstraße 1 Ismaning GmbH	Germany	Berlin
Projekt Hanns-Klemm-Str. 5 Stuttgart GmbH	Germany	Berlin
Projekt Hansahaus Dortmund GmbH	Germany	Berlin
Projekt Hedelfinger Str.61 Stuttgart GmbH	Germany	Berlin
Projekt Heerstr. 16 Berlin GmbH	Germany	Berlin
Projekt Heerstr. 24 und 26 Berlin GmbH	Germany	Berlin
Projekt Hoffmannstieg Hamburg GmbH	Germany	Berlin
Projekt Horstweg 96 Potsdam GmbH	Germany	Berlin
Projekt Hotel Rheinsberg GmbH	Germany	Berlin
Projekt Hotels Dortmund GmbH	Germany	Berlin
Projekt Im Eichsfeld Rüsselsheim GmbH	Germany	Berlin
Projekt Karl-Wiechert-Allee Hannover GmbH	Germany	Berlin
Projekt Kelchstraße 17 GmbH	Germany	Berlin
Projekt Kölner Straße 5 Frankfurt GmbH	Germany	Berlin
Projekt Kolpingstraße 65 Duisburg GmbH	Germany	Berlin
Projekt Leipziger Turm Halle GmbH	Germany	Berlin
Projekt Leithestraße 45 Gelsenkirchen GmbH	Germany	Berlin
Projekt Löwentorstr. 68 Stuttgart GmbH	Germany	Berlin
PROJEKT MDP SP. Z O. O.	Poland	Łódź

company	country	city
Projekt Mecklenburg Vor-pommern GmbH	Germany	Berlin
Projekt Mittelbuschweg 20 Berlin GmbH	Germany	Berlin
Projekt Möllner Landstraße 2-14 Hamburg GmbH	Germany	Berlin
Projekt Orion SP. Z O. O.	Poland	Lódź
Projekt Ostfeldstraße Essen GmbH	Germany	Berlin
Projekt Plauener Straße Berlin 1 GmbH	Germany	Berlin
Projekt Plauener Straße Berlin 2 GmbH	Germany	Berlin
Projekt Plauener Straße Berlin 3 GmbH	Germany	Berlin
Projekt Reichpietschufer 86-90 Berlin GmbH	Germany	Berlin
Projekt Rhinstr. 48-50 Berlin GmbH	Germany	Berlin
Projekt Schwertstr. 58-60 Stuttgart GmbH	Germany	Berlin
Projekt Soorstraße 80-82 Berlin Grundstücks Gbr	Germany	Berlin
Projekt Steinstraße 68-69, Sankt Annen-Straße 38 Brandenburg GmbH	Germany	Berlin
Projekt Stuttgarter Straße 18-24 Frankfurt GmbH	Germany	Berlin
Projekt Teilestraße 34-38 Berlin GmbH	Germany	Berlin
Projekt Victor-Slotosch-Straße 18 Frankfurt GmbH	Germany	Berlin
Projekt Visteonstraße 4 - 10 Kerpen GmbH	Germany	Berlin
Projekt Walddörferstraße Hamburg GmbH	Germany	Berlin
Projekt Werner-Siemens-Str. 63 Hamburg GmbH	Germany	Berlin
Projekt Wilhelm-Fay-Str. 30 - 34 Frankfurt GmbH	Germany	Berlin
Projekt Wilhelm-Pitz-Straße 1 Bayreuth GmbH	Germany	Berlin
Promelter Limited	Cyprus	Larnaca
Propus Holding B.V.	Netherlands	Amsterdam
Proselia Limited	Cyprus	Larnaca
Proxima Holding Sasu	France	Paris
Pruvenol Limited	Cyprus	Larnaca
Pyrecevia Limited	Cyprus	Larnaca
Qesadil Limited	Cyprus	Larnaca

company	country	city
QESCOM Grundstücks GmbH	Germany	Berlin
QUAD Grundstücks GmbH	Germany	Berlin
QUEMARIA Leipzig Grundstücks GmbH	Germany	Berlin
Quemaria Limited	Cyprus	Larnaca
Querven Limited	Cyprus	Larnaca
Quincel Limited	Cyprus	Larnaca
Quining Limited	Cyprus	Larnaca
Quizon Limited	Cyprus	Larnaca
Quolstar Limited	Cyprus	Larnaca
Racelco Limited	Cyprus	Larnaca
Raeder Limited	Cyprus	Larnaca
Ragelo Limited	Cyprus	Larnaca
Ralmerol Limited	Cyprus	Larnaca
Ranchera Limited	Cyprus	Larnaca
Raneal Limited	Cyprus	Larnaca
RAPCOM Grundstücks GmbH	Germany	Berlin
Rasero Limited	Cyprus	Larnaca
Rashomon Limited	Cyprus	Larnaca
Rasvet Limited	Cyprus	Larnaca
RatioConcept GmbH	Germany	Berlin
Ratrino Limited	Cyprus	Larnaca
Reaco Holdings GmbH	Germany	Berlin
Real Estate Hold Co S.A.	Luxembourg	Luxembourg
Redusup Limited	Cyprus	Larnaca
REGARE Limited	Cyprus	Larnaca
Regor Grundstücks GmbH	Germany	Berlin
REHC Vermögensverwaltungs GmbH	Germany	Berlin
Reiderno Ltd	Cyprus	Larnaca
Reketa Limited	Cyprus	Larnaca
Renameo Ltd	Cyprus	Larnaca
REP-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
Replon Limited	Cyprus	Larnaca
Restol Limited	Cyprus	Larnaca
Retrafof Limited	Cyprus	Larnaca
Reverie Bay Hospitality SA	Belgium	Bruxelles
Revesonia Limited	Cyprus	Nicosia
Revialo Ltd.	Cyprus	Larnaca
RFR Grundstücksgesellschaft S.à r.l.	Luxembourg	Luxembourg

company	country	city
RHR Rügen Hotel & Resort GmbH	Germany	Berlin
Ribelio Limited	Cyprus	Larnaca
Riceno Limited	Cyprus	Nicosia
Rigatop Limited	Cyprus	Larnaca
Rimondo Limited	Cyprus	Larnaca
Ringerso Limited	Cyprus	Larnaca
Ristomic Limited	Cyprus	Larnaca
RL Hotel Palace Wien Besitz GmbH	Austria	Vienna
Rogepa Limited	Cyprus	Larnaca
Roget Trading Ltd	Cyprus	Larnaca
Rolania Limited	Cyprus	Larnaca
Rosewood Mikania Property GmbH	Germany	Berlin
Rosinia Limited	Cyprus	Nicosia
Rosorio Limited	Cyprus	Larnaca
Rostenus Limited	Cyprus	Larnaca
Rotanev Limited	Cyprus	Larnaca
Rovertial Limited	Cyprus	Larnaca
Rowner Limited	Cyprus	Larnaca
Rubanu Limited	Cyprus	Larnaca
Rubor Limited	Cyprus	Larnaca
Rubramo Limited	Cyprus	Larnaca
Rudival Limited	Cyprus	Larnaca
Rundfastio Limited	Cyprus	Larnaca
Rutite Limited	Cyprus	Larnaca
Sabenalo Limited	Cyprus	Larnaca
Saint Jacques Hotel et Congres - SJHC SAS	France	Paris
Salelia Limited	Cyprus	Larnaca
Salofico Ltd	Cyprus	Larnaca
Salutio Limited	Cyprus	Larnaca
SAMGEW Grundstücks GmbH	Germany	Berlin
Samitar Limited	Cyprus	Larnaca
Sanderial Limited	Cyprus	Larnaca
Sankrom Limited	Cyprus	Larnaca
Sargas Holding B.V.	Netherlands	Amsterdam
Sarmont Ltd	Cyprus	Larnaca
Sarmoreno Limited	Cyprus	Larnaca
SAS GJE Promoting France	France	Nanterre
SASCOM Grundstücks GmbH	Germany	Berlin

company	country	city
Satrealar Limited	Cyprus	Larnaca
Sazerac Limited	Cyprus	Larnaca
SB-Century Grundstücks S.à r.l.	Luxembourg	Luxembourg
SCHOCOM Grundstücks GmbH	Germany	Berlin
SCI du 20 Rue des Francais Libres	France	Nanterre
SCI du 50 Atrium	France	Nanterre
SCI Yizoom Lille Atrium	France	Nanterre
Sculptor Property GmbH	Germany	Berlin
SEAKA Grundstücks GmbH	Germany	Berlin
Seloro Limited	Cyprus	Larnaca
Sententias Limited	Cyprus	Larnaca
Seretulia Limited	Cyprus	Larnaca
Serpantel Ltd	Cyprus	Larnaca
Serveror Limited	Cyprus	Larnaca
Setremelo Limited	Cyprus	Larnaca
Severesia Limited	Cyprus	Larnaca
Sevinolmo Limited	Cyprus	Larnaca
Shakespeare Hotel Stratford Limited	UK	London
Shalen Limited	Cyprus	Larnaca
Sharlico Limited	Cyprus	Nicosia
Sherbert Holdings Limited	Cyprus	Larnaca
Shopping Center am Treptower Park GmbH	Germany	Berlin
Shremol Limited	Cyprus	Larnaca
SHS HOOK Grundstücks GmbH	Germany	Berlin
Siastel Limited	Cyprus	Larnaca
Silver Chain Ltd	Cyprus	Larnaca
Simona Holdings Limited	British Virgin Islands	Road Town
Sinopia Ochna Property GmbH	Germany	Berlin
SIPA Berlin Grundstücks GmbH	Germany	Berlin
Sirtus Limited	Cyprus	Larnaca
Six Hotel Holding S.à r.l.	Luxembourg	Luxembourg
SL Secundus Grundstücksverwaltungsgesellschaft mbH	Germany	Berlin
SL Secundus Grundstücksverwaltungsgesellschaft mbH & Co., Objekt Nürnberg KG	Germany	Berlin
SLN AT-ASP LP	Cyprus	Larnaca
Smenio Limited	Cyprus	Larnaca
Smiya Investments Limited	Cyprus	Larnaca
Snowroad Limited	Cyprus	Larnaca

company	country	city
Societe Hoteliere Internationale De Roissy Snc	France	Paris
Solanol Limited	Cyprus	Larnaca
Soleria	Cyprus	Larnaca
Solvania Limited	Cyprus	Larnaca
Solvat Limited	Cyprus	Larnaca
Sonke Limited	Cyprus	Larnaca
Sopelmo Limited	Cyprus	Larnaca
Sostal Limited	Cyprus	Larnaca
South Q 100 Limited	UK	London
South Quay 100 Limited	UK	London
Spaktoas Limited	Cyprus	Larnaca
Spectabilo Limited	Cyprus	Larnaca
Spenolo Limited	Cyprus	Larnaca
Spigal Limited	Cyprus	Larnaca
Splenteno Limited	Cyprus	Larnaca
Sponde Holding B.V.	Netherlands	Amsterdam
SRATIM GmbH	Germany	Berlin
Stamiral Limited	Cyprus	Larnaca
STARENZA LIMITED	Cyprus	Larnaca
Statelinom Limited	Cyprus	Larnaca
Stationsplein Groningen B.V.	Netherlands	Amsterdam
Stationsplein Groningen Holding B.V.	Netherlands	Amsterdam
Stationsstraat Amersfoort B.V.	Netherlands	Amsterdam
Stationsstraat Amersfoort Holding B.V.	Netherlands	Amsterdam
Stawen Limited	Cyprus	Larnaca
Stechrin Limited	Cyprus	Larnaca
Stelindomo Limited	Cyprus	Larnaca
Stemalco imited	Cyprus	Larnaca
Stendoria Limited	Cyprus	Larnaca
Steremil Limited	Cyprus	Larnaca
Stimolar Limited	Cyprus	Larnaca
Stiverio Limited	Cyprus	Larnaca
Strandhotel Ahlbeck Grundstücks GmbH	Germany	Berlin
Strese 1 S.à r.l.	Luxembourg	Luxembourg
Strese 2 S.à r.l.	Luxembourg	Luxembourg
STUFAB Grundstücks GmbH	Germany	Berlin
Submetro Limited	Cyprus	Larnaca
Sulzbach (Bridge) S.à r.l.	Luxembourg	Luxembourg

company	country	city
Sun Blue Investment I GmbH	Germany	Berlin
Sunelis Limited	Cyprus	Larnaca
Takustraße 39 GmbH	Germany	Berlin
Tangorial Limited	Cyprus	Larnaca
Tanoak Limited	Cyprus	Larnaca
Tapexia Limited	Cyprus	Larnaca
Tapezio Limited	Cyprus	Larnaca
Tarazed Real Estate GmbH	Germany	Berlin
Tedbory Investments Limited	Cyprus	Larnaca
Tefelavia Limited	Cyprus	Larnaca
Temilo Limited	Cyprus	Larnaca
Tesefol Limited	Cyprus	Larnaca
Testenia Ltd.	Cyprus	Larnaca
Tevenolo Limited	Cyprus	Larnaca
THA 108 S.à r.l.	Luxembourg	Luxembourg
Thames Lodge Hotel Limited	UK	London
The York Hotel Limited	UK	London
Theminal Limited	Cyprus	Larnaca
Tiarial Limited	Cyprus	Larnaca
Ticino Real Estate Management GmbH	Germany	Berlin
Tiptree Limited	Cyprus	Larnaca
Topazel Limited	Cyprus	Larnaca
Toranol Limited	Cyprus	Larnaca
Torre International S.à r.l.	Luxembourg	Luxembourg
Tour Holdings S.à r.l.	Luxembourg	Luxembourg
Tower Investments S.à r.l.	Luxembourg	Luxembourg
Trackmount Limited	Cyprus	Larnaca
Transitory Potential Unipessoal, Lda	Portugal	Lissabon
Trarian Limited	Cyprus	Larnaca
Traymar Limited	Cyprus	Larnaca
Trelaltino Limited	Cyprus	Larnaca
Treltinol Limited	Cyprus	Larnaca
TREMOV Grundstücks GmbH	Germany	Berlin
Trenoir Limited	Cyprus	Larnaca
Trepinox Limited	Cyprus	Larnaca
Treseko Limited	Cyprus	Larnaca
Trexialo Limited	Cyprus	Larnaca
Tribus Limited	Cyprus	Larnaca
Trileto Ltd	Cyprus	Larnaca
Tristasia Limited	Cyprus	Larnaca

company	country	city
Trobora Limited	Cyprus	Larnaca
Trockshoes Limited	Cyprus	Larnaca
Tsavar Limited	Cyprus	Larnaca
Tsuga Limited	Cyprus	Larnaca
Turais Real Estate GmbH	Germany	Berlin
TURCOM Grundstücks GmbH	Germany	Berlin
Turm Business Opportunities S.à r.l.	Luxembourg	Luxembourg
Turquoise Denmoza Property GmbH	Germany	Berlin
Tusilango Limited	Cyprus	Larnaca
Tzohia Limited	Cyprus	Larnaca
Ubean Limited	Cyprus	Larnaca
UBPS Property Holdings B.V.	Netherlands	Amsterdam
Ulesode Limited	Cyprus	Larnaca
Ultrival Limited	Cyprus	Larnaca
Umbrelar Limited	Cyprus	Larnaca
Undinia Limited	Cyprus	Larnaca
Uonelia Limited	Cyprus	Larnaca
Urban Suites KFT	Ungarn	Budapest
UVACOM Grundstücks GmbH	Germany	Berlin
Uvelinox Limited	Cyprus	Larnaca
Vaerius Limited	Cyprus	Larnaca
Vaflenal Limited	Cyprus	Larnaca
Vaitelia Limited	Cyprus	Larnaca
Vakantiepark Belgie 1 BVBA	Belgium	Bruxelles
Vakantiepark Belgie 2 BVBA	Belgium	Bruxelles
Vakantiepark Holding B.V.	Netherlands	Amsterdam
Vakantiepark Vastgoed II B.V.	Netherlands	Amsterdam
Vakantiepark Vastgoed III B.V.	Netherlands	Amsterdam
Vakantiepark Vastgoed IV B.V.	Netherlands	Amsterdam
Vakantiepark Vastgoed NewCo B.V.	Netherlands	Amsterdam
Vakantiepark Vastgoed V B.V.	Netherlands	Amsterdam
Valtenora Limited	Cyprus	Larnaca
Valuearth Investments Limited	Cyprus	Larnaca
Vamco Limited	Cyprus	Larnaca
Vanere Limited	Cyprus	Larnaca
Vanessa Property GmbH	Germany	Berlin
Varmentol Limited	Cyprus	Larnaca
Varnoren Limited	Cyprus	Larnaca
VASPCOM Grundstücks GmbH	Germany	Berlin

company	country	city
VEBRAL LIMITED	Cyprus	Larnaca
Velcral Limited	Cyprus	Larnaca
Velekox Limited	Cyprus	Larnaca
Velonil Limited	Cyprus	Larnaca
Vencorial Limited	Cyprus	Larnaca
Venialo Limited	Cyprus	Larnaca
Venor Limited	Cyprus	Larnaca
Venorialo Limited	Cyprus	Larnaca
Verbascum Limited	Cyprus	Larnaca
Veresel Limited	Cyprus	Larnaca
Vertiano Limited	Cyprus	Larnaca
Verwaltungsgesellschaft Hotel Bristol Berlin mbH	Germany	Berlin
Vesagee 14. Grundstücks GmbH	Germany	Berlin
Veselia Limited	Cyprus	Larnaca
Vestaseno Limited	Cyprus	Larnaca
Vexleria Limited	Cyprus	Larnaca
Victoriarum Limited	Cyprus	Larnaca
Videsol Limited	Cyprus	Larnaca
Vielia Investments Limited	Cyprus	Larnaca
Vierte GJE Immobilien GmbH & Co. KG	Germany	Berlin
Vilenia Trading Limited	Cyprus	Larnaca
Vimetox Limited	Cyprus	Larnaca
Vireniko Limited	Cyprus	Larnaca
Viselan Limited	Cyprus	Larnaca
Vitalis Spa Village GmbH	Germany	Berlin
Vitariso Limited	Cyprus	Larnaca
Vlexelo Limited	Cyprus	Larnaca
Voltiv Limited	Cyprus	Larnaca
Vorena Ltd	Cyprus	Larnaca
Vostige Limited	Cyprus	Larnaca
Vramol Limited	Cyprus	Larnaca
Vretito Limited	Cyprus	Larnaca
Waivernio Limited	Cyprus	Larnaca
Walferd Limited	Cyprus	Larnaca
Wallgasse 23 Immobilienverwaltungs GmbH	Austria	Vienna
Wansel Limited	Cyprus	Larnaca
Wardite Limited	Cyprus	Larnaca
Warenol Limited	Cyprus	Larnaca

company	country	city
Wascoite Limited	Cyprus	Larnaca
Waterflows Limited	Cyprus	Larnaca
Waterlinco Limited	Cyprus	Larnaca
Wattor Limited	Cyprus	Larnaca
WCC Der Clou S.à r.l.	Luxembourg	Luxembourg
WCC Poland Finco S.à r.l.	Luxembourg	Bertrange
WCC Poland S.à r.l.	Luxembourg	Bertrange
WCC Wedel S.à r.l.	Luxembourg	Luxembourg
Wenckebachweg Amsterdam B.V.	Netherlands	Amsterdam
Wendelino Limited	Cyprus	Larnaca
Wenplin Limited	Cyprus	Larnaca
Wepelo Limited	Cyprus	Larnaca
Wessex Hotel Limited	UK	London
Westblaak Rotterdam B.V.	Netherlands	Amsterdam
Westepal Limited	Cyprus	Larnaca
Wevelox Limited	Cyprus	Larnaca
WEZENAL Limited zenal	Cyprus	Larnaca
Wheelirio Limited	Cyprus	Larnaca
WHK HOOK Grundstücks GmbH	Germany	Berlin
Wiesbaden (Bridge) S.à r.l.	Luxembourg	Luxembourg
Windrilio Limited	Cyprus	Larnaca
WISNIOWY A PROPERTY HOLDINGS SP. Z O. O.	Poland	Warschau
Wisteria Larkspur Property GmbH	Germany	Berlin
WOLAB Grundstücks GmbH	Germany	Berlin
Wombats GmbH	Germany	Berlin
Wonesol Limited	Cyprus	Larnaca
Woverley Limited	Cyprus	Larnaca
XAVIER INVESTMENTS SP. Z O. O.	Poland	Warschau
Xelentio Limited	Cyprus	Larnaca
Xerpantal Limited	Cyprus	Larnaca
Xorki Ltd	Cyprus	Larnaca
Xylobium Limited	Cyprus	Larnaca
Xyvern Limited	Cyprus	Larnaca
Yafin Trading Limited	Cyprus	Larnaca
YALIFIO Limited	Cyprus	Larnaca
Yelkam Limited	Cyprus	Larnaca
Yiatreval Ltd	Cyprus	Larnaca
Yizoom Paneurope S.A.R.L.	France	Paris

company	country	city
Zaepil Limited	Cyprus	Larnaca
ZakintheI Limited	Cyprus	Larnaca
ZAMETKA Limited	Cyprus	Larnaca
Zanfay Ltd	Cyprus	Larnaca
Zanialco Limited	Cyprus	Larnaca
Zaninia Limited	Cyprus	Larnaca
Zapariaco Limited	Cyprus	Larnaca
Zaphrite Limited	Cyprus	Larnaca
Zaplino Limited	Cyprus	Larnaca
Zastiv Limited	Cyprus	Larnaca
Zavijava Ltd	Cyprus	Larnaca
Zefercol Limited	Cyprus	Larnaca
Zelepil Limited	Cyprus	Larnaca
Zelirot Limited	Cyprus	Larnaca
Zembretop Limited	Cyprus	Larnaca
Zendanialar Limited	Cyprus	Larnaca
ZENIVO Limited	Cyprus	Larnaca
Zepanthus Limited	Cyprus	Larnaca
Zereval Limited	Cyprus	Larnaca
Zestrenol Limited	Cyprus	Larnaca
ZEVI Berlin Grundstücks GmbH	Germany	Berlin
Zevirano Limited	Cyprus	Larnaca
Zielelio Ltd	Cyprus	Larnaca
Ziernel Limited	Cyprus	Larnaca
Zileco Limited	Cyprus	Larnaca
Zioterno Limited	Cyprus	Larnaca
Ziperonco Limited	Cyprus	Larnaca
Zivalia Limited	Cyprus	Larnaca
Zorismelia Limited	Cyprus	Larnaca
ZOSSCO Grundstücks GmbH	Germany	Berlin
Zotrolo Limited	Cyprus	Larnaca
ZouberialLimited	Cyprus	Larnaca
Zouquero Limited	Cyprus	Larnaca
Zuiderzeelaan Zwolle 1 B.V.	Netherlands	Amsterdam
Zuiderzeelaan Zwolle 2 B.V.	Netherlands	Amsterdam
ZuritemoLimited	Cyprus	Larnaca

**Annex 2: List of Persons Acting Jointly with TLG IMMOBILIEN AG (Subsidiaries of TLG IMMOBILIEN AG)**

<b>company</b>	<b>registered office</b>
Hotel de Saxe an der Frauenkirche GmbH	Dresden
River Berlin Immobilien GmbH & Co. KG	Berlin
River Bonn Immobilien GmbH & Co. KG	Berlin
River Düsseldorf Immobilien GmbH & Co. KG	Berlin
River Frankfurt Immobilien GmbH & Co. KG	Berlin
TLG BES GmbH	Berlin
TLG Beteiligungsgesellschaft mbH	Berlin
TLG BN 1 GmbH & Co. KG	Berlin
TLG CCF GmbH	Berlin
TLG EH1 GmbH	Berlin
TLG EH2 GmbH	Berlin
TLG FAB GmbH	Berlin
TLG Finance S.à r.l.	Luxembourg
TLG Fixtures GmbH	Berlin
TLG HH1 GmbH & Co.KG	Berlin
TLG MVF GmbH	Berlin
TLG Reserve1 GmbH & Co.KG	Berlin
TLG Sachsen Forum GmbH	Berlin
Triangel Frankfurt Immobilien GmbH & Co. KG	Berlin
WCM Besitzgesellschaft mbH & Co. KG	Berlin
WCM Beteiligungs- und Grundbesitz-AG	Frankfurt
WCM Beteiligungsgesellschaft mbH & Co. KG	Berlin
WCM Fixtures GmbH	Berlin
WCM Handelsmärkte I GmbH	Berlin
WCM Handelsmärkte II GmbH	Berlin
WCM Handelsmärkte IV GmbH & Co. KG	Berlin
WCM Handelsmärkte IX GmbH & Co. KG	Berlin
WCM Handelsmärkte VII GmbH & Co. KG	Berlin
WCM Handelsmärkte X GmbH & Co. KG	Berlin
WCM Handelsmärkte XI GmbH & Co. KG	Berlin
WCM Handelsmärkte XII GmbH & Co. KG	Berlin
WCM Handelsmärkte XIII GmbH & Co. KG	Berlin
WCM Handelsmärkte XIV GmbH & Co. KG	Berlin
WCM Handelsmärkte XV GmbH & Co. KG	Berlin
WCM Handelsmärkte XVI GmbH & Co. KG	Berlin
WCM Handelsmärkte XVII GmbH	Berlin
WCM Office I GmbH	Berlin
WCM Office II GmbH & Co. KG	Berlin
WCM Office III GmbH & Co. KG	Berlin
WCM Office IV GmbH & Co. KG	Berlin
WCM Vermögensverwaltung GmbH & Co. KG	Berlin



<b>company</b>	<b>registered office</b>
WCM Verwaltungs GmbH	Berlin
WCM Verwaltungs I GmbH	Berlin
WCM Verwaltungs II GmbH	Berlin
WCM Verwaltungs III GmbH & Co. KG	Berlin
WCM Verwaltungs IV GmbH & Co. KG	Berlin