

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation memorandum (the "**Consent Solicitation Memorandum**"), whether received by e-mail or otherwise received because of an electronic communication and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the Consent Solicitation Memorandum. By accessing the Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Original Issuer, the New Issuer, J.P. Morgan Securities plc (the "**Solicitation Agent**") or Lucid Issuer Services Limited (the "**Tabulation Agent**") as a result of such access.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY MANNER WHATSOEVER. THE CONSENT SOLICITATION MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE CONSENT SOLICITATION MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT (AS DEFINED BELOW) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ORIGINAL ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION MEMORANDUM CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION MEMORANDUM.

The Consent Solicitation Memorandum is made available by TLG FINANCE S.À R.L. (the "**Original Issuer**" or "**TLG Finance**") to all Holders (as defined herein), subject to each such Holder providing a confirmation to TLG Finance that such Holder is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of a U.S. person, and that such Holder is not located or resident in the United States. Only Holders who have provided such confirmation are authorized to receive or review the Consent Solicitation Memorandum or to participate in the Consent Solicitation (as defined herein) made thereby. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Consent Solicitation Memorandum.

NOTHING IN THE CONSENT SOLICITATION MEMORANDUM CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE DOCUMENT. THE NOTES (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Confirmation of your representation: In order to be eligible to view the attached Consent Solicitation Memorandum or make an investment decision with respect to the Consent Solicitation (as defined below), you must be outside the United States and otherwise able to participate lawfully in the Consent Solicitation by the Original Issuer in respect of its EUR 600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024 (ISIN XS2055106210, Common Code 205510621 and German Securities Code (WKN) A2R77Q) (the "**Notes**") on the terms and subject to the conditions set out in the Consent Solicitation Memorandum.

The Consent Solicitation Memorandum was sent at your request, and by accessing the Consent Solicitation Memorandum you shall be deemed to have represented to the Original Issuer, the New Issuer, the Solicitation Agent and the Tabulation Agent that:

- (a) you are a holder or a beneficial owner of the Notes;
- (b) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available in whole or in part;
- (c) the electronic mail address that you have given to us and to which the Consent Solicitation Memorandum has been delivered is not located in the United States or any jurisdiction where such delivery is unlawful;
- (d) you are otherwise a person to whom it is lawful to send the Consent Solicitation Memorandum or to make the Consent Solicitation under applicable laws and regulations;
- (e) you have not received or sent the Consent Solicitation Memorandum or any other document or material relating to the Consent Solicitation in, into or from the United States or any other jurisdiction where such actions may constitute (or result in the Consent Solicitation constituting) a breach of any legal or regulatory requirements and you have not otherwise utilised and will not otherwise utilise, in connection with the Consent Solicitation, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail or other form of electronic communication) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States or such other jurisdiction;
- (f) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located or resident in the United States;
- (g) you consent to delivery of the Consent Solicitation Memorandum by electronic transmission;
- (h) you are not a Sanctions Restricted Person (as defined in the attached Consent Solicitation Memorandum); and
- (i) you have understood and agreed to the terms set forth in this disclaimer.

The Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are also reminded that the Consent Solicitation Memorandum has been sent to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are located and/or resident and you may not nor are you authorized to deliver the Consent Solicitation Memorandum to any other person.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to herein, you should immediately notify the Tabulation Agent.

This Consent Solicitation Memorandum has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon

the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary may be unlawful and a criminal offence.

Any materials relating to the Consent Solicitation Memorandum do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in any jurisdiction. The distribution of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Memorandum comes are required by the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer to inform themselves about, and to observe, any such restrictions.

If the Consent Solicitation Memorandum has been made available to you in electronic form, you are reminded that documents made available or transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Original Issuer, the New Issuer, the Solicitation Agent and the Tabulation Agent accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Memorandum made available to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Governing law

This Consent Solicitation Memorandum and the Consent Solicitations, Votes Without Meeting, Voting Instructions, Consent Instructions, Voting Forms, Blocking Confirmations and votes cast, and any non-contractual obligations or matters arising from or connected with any of the foregoing, shall be governed by, and construed in accordance with, German law.

CONSENT SOLICITATION MEMORANDUM / INVITATION TO VOTE WITHOUT MEETING
dated 28 July 2020

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR IN OR INTO OR TO ANY PERSON RESIDENT OR LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO PUBLISH OR DISTRIBUTE THIS DOCUMENT.



Consent Solicitation / Invitation to vote without meeting
(*Aufforderung zur Stimmabgabe in Abstimmung ohne Versammlung*)

by

TLG FINANCE S.À R.L.

(a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg)

(as "**Original Issuer**")

to the holders of its outstanding

EUR 600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024 (ISIN XS2055106210, Common Code 205510621 and German Securities Code (WKN) A2R77Q)

Coupon until First Reset Date: 3.375 % per annum

First Reset Date: 23 December 2024

(the "**Notes**")

to vote without a meeting (*Abstimmung ohne Versammlung*); the "**Voting**" and the votes cast in the Voting, the "**Votes**") on, and solicits their consent in respect of, the proposed amendments relating to the terms and conditions (the "**Terms and Conditions**") of the Notes, in particular the replacement of TLG FINANCE S.À R.L. as Original Issuer of the Notes by Aroundtown SA, a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B217868, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg (the "**New Issuer**" or "**Aroundtown**"), as new issuer of the Notes, subject to the proviso that the Original Issuer will not become a guarantor under the Notes and TLG IMMOBILIEN AG (the "**Former Guarantor**") will cease to be a guarantor of the Notes (all as further described in this Consent Solicitation Memorandum), (the "**Amendments**"),

during the voting period

from 00:00 CEST on 17 August 2020

until 24:00 CEST on 19 August 2020

(the "**Voting Period**")

subject to the terms and subject to the conditions set forth in this Consent Solicitation Memorandum, (the invitation together with the consent solicitation, the "**Consent Solicitation**").

Resolution Fee: EUR 250 per EUR 100,000 principal amount of Notes

The Voting will be conducted by notary public Karin Arnold who has been appointed by the Original Issuer for that purpose (the "**Scrutineer**").

Holders who wish to participate in the Voting are required to register prior to 14 August 2020, 24:00 CEST (the "Registration and Instruction Deadline"). For details on the registration process, the procedures for Voting and the prerequisites which must be met by Holders for participating in the Voting and exercising voting rights see "*Procedures For Participating In The Voting*" below.

HOLDERS SHOULD BE AWARE THAT CERTAIN ADDITIONAL FORMALITIES NEED TO BE FULFILLED PRIOR TO THE VOTING PERIOD IN ORDER TO VALIDLY PASS VOTES (IN ADDITION TO A TIMELY REGISTRATION). HOLDERS SHOULD THEREFORE CAREFULLY READ THIS CONSENT SOLICITATION MEMORANDUM AND THE VOTING PROCEDURES DESCRIBED HEREIN.

HOLDERS SHOULD INFORM THEMSELVES AND BE AWARE THAT THE DEADLINES SET BY ANY BROKER, CUSTODIAN, INTERMEDIARY, NOMINEE, OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE HOLDER OR ANY CLEARING SYSTEM MAY BE EARLIER THAN THE ABOVE REGISTRATION AND INSTRUCTION DEADLINE. Holders are therefore advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Holder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Holder would require receipt of instructions to participate in the Voting before the deadlines and within the periods specified in this Consent Solicitation Memorandum.

If the Amendments become effective in respect of the Notes, each present and future Holder (as defined herein) of the Notes will be bound by such Amendment, whether or not such Holder consented to the Amendments or participated in the Voting. See "*The Consent Solicitation - Effectiveness of the Amendments*" for further information.

This Consent Solicitation Memorandum is only available to persons who have confirmed to the Tabulation Agent that they are not a "U.S. Person" as defined in Regulation S under the Securities Act, subject to § 4 et seqq. of the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*; "SchVG").

This Consent Solicitation Memorandum is provided in the English language. A German language summary of the procedures described herein is set out in the section "*Informationen in Deutscher Sprache*" on page 16 of this Consent Solicitation Memorandum.

Requests for assistance in completing and delivering Votes or any documents related to the Consent Solicitation and requests for additional copies of this Consent Solicitation Memorandum and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Memorandum. Holders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

Solicitation Agent for the Consent Solicitation
J.P. Morgan

Tabulation Agent for the Consent Solicitation
Lucid Issuer Services Limited

Scrutineer for the Consent Solicitation
Karin Arnold, notary public

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GENERAL

The Original Issuer and the New Issuer have prepared this Consent Solicitation Memorandum and accept responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of the Original Issuer and the New Issuer (which have taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Original Issuer and the New Issuer have appointed J.P. Morgan Securities plc as consent Solicitation Agent under a solicitation agency agreement dated 24 July 2020 which contains certain provisions regarding the payment for fees, expense reimbursement and indemnity arrangements and the New Issuer has appointed Lucid Issuer Services Limited as Tabulation Agent.

None of the Solicitation Agent, the Tabulation Agent or the Scrutineer (or their respective directors, officers, employees, affiliates or agents) makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum or the Consent Solicitation, and none of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent or the Scrutineer (or their respective directors, officers, employees, affiliates or agents) makes any recommendation as to whether Holders should vote on the proposed Amendments relating to the Terms and Conditions of the Notes. Holders are urged to evaluate carefully all information included in this Consent Solicitation Memorandum, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Amendments. The Tabulation Agent is the agent of the Original Issuer and owes no duty to any Holder.

None of the Solicitation Agent, the Tabulation Agent or the Scrutineer (or their respective directors, officers, employees, affiliates or agents) assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Amendments, the Original Issuer, the New Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Memorandum or any other documents referred to in this Consent Solicitation Memorandum or assumes any responsibility for any failure by the Original Issuer and/or the New Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment to any Consent Solicitation.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Consent Solicitation, this Consent Solicitation Memorandum, the Original Issuer and the New Issuer), and each Holder must make its own decision as to whether to vote on the proposed Amendments relating to the Terms and Conditions of the Notes. Accordingly, each person receiving this Consent Solicitation Memorandum acknowledges that such person has not relied upon the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent or the Scrutineer (or their respective directors, officers, employees, affiliates or agents) in connection with its decision as to whether to participate in the Vote. Each such person must make its own analysis and investigations regarding the Consent Solicitation, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

If the Amendments become effective (see "*The Consent Solicitation - Effectiveness of the Amendments*" below), they will be binding on all Holders of the Notes and their successors and transferees, whether or not such Holders consented to such Amendments or participated in the Voting. See "*Risk Factors Related to the Consent Solicitation - If the Amendments become effective, all Notes will be subject to the terms of, and each Holder of the Notes will be bound by, such Amendments*" below. The Original Issuer intends to make a public announcement as soon as reasonably practicable after the Amendments have become effective. If any of the Conditions for

Implementation (as defined herein) are not satisfied in respect of the Amendments, then the Amendments will not become effective.

Neither the delivery of this Consent Solicitation Memorandum nor the proposed Amendments relating to the respective Terms and Conditions of the Notes shall, under any circumstances, constitute a representation or create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the affairs of the Original Issuer and/or the New Issuer since the date of this Consent Solicitation Memorandum.

No person has been authorised to give any information or to make any representation about the Original Issuer, the New Issuer or the Consent Solicitation other than those contained in this Consent Solicitation Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective agents.

Requests for assistance in completing and delivering Votes, Consent Instructions (as defined herein) or documents or requests for additional copies of this Consent Solicitation Memorandum and other related documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Memorandum.

For a discussion of factors you should consider before you decide whether to consent to the Amendments, see "*Risk Factors Related to the Consent Solicitation.*"

This Consent Solicitation Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase any securities of the Original Issuer. The Notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission, nor has the U.S. Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Consent Solicitation Memorandum. Any representation to the contrary is a criminal offense. This Consent Solicitation Memorandum does not constitute an offer to participate in this solicitation or an offer of securities in any jurisdiction where such offer is not permitted.

This Consent Solicitation Memorandum may contain forward-looking statements. These forward-looking statements are no guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Original Issuer and/or the New Issuer and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements.

DEFINITIONS

In this Consent Solicitation Memorandum, the capitalised terms below shall have the following meaning:

"Amendments"	The proposed amendments relating to the Terms and Conditions of the Notes, for further details see " <i>Rationale for the Consent Solicitation – Proposed Amendments to the Terms and Conditions</i> ".
"Blocking Confirmation"	A confirmation issued by the Custodian stating that the respective Notes are not transferable during the period from the date of the Special Proof (inclusive) until the last day (inclusive) of the Voting Period.
"Business Day"	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Frankfurt am Main and Luxembourg.
"CEST"	Central European Summer Time.
"Civil Code"	The German Civil Code (<i>Bürgerliches Gesetzbuch</i>).
"Clearing Systems"	Euroclear and Clearstream, Luxembourg.
"Clearstream, Luxembourg"	Clearstream Banking, S.A., Luxembourg.
"Conditions for Implementation"	(i) Participation of the Requisite Quorum; (ii) the receipt of the Requisite Consents to the Amendments; and (iii) the expiration of the statutory contestation period under the SchVG and the absence of any outstanding contestation proceeding with respect to the Consent Solicitation and/or such Amendments at such time, or if a contestation claim has been filed by a Holder, after the settlement of the contestation claim.
"Consent Instruction"	The electronic voting instruction (including a Special Proof and Blocking Confirmation) to Vote and to block the relevant Notes in the Clearing Systems, given in such form as is specified by the Clearing Systems from time to time which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the Vote attributable to the Notes which are the subject of such electronic Voting Instruction should be cast in a particular way in relation to the Amendments.
"Consent Solicitation"	The invitation to vote without a meeting together with the consent solicitation.
"Consent Solicitation Memorandum"	This consent solicitation memorandum (as amended or supplemented from time to time) constituting an invitation to vote without a meeting pursuant to Section 18 SchVG.
"Custodian"	The bank or other financial institution with which the Holder maintains a securities account in respect of the Notes.
"Direct Participant"	Each person who is shown in the records of the Clearing Systems as a holder of Notes.
"Euroclear"	Euroclear Bank SA/NV.
"Former Guarantor"	TLG IMMOBILIEN AG.
"Holders"	include:

	<ul style="list-style-type: none"> (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes; and (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.
"New Issuer" or "Aroundtown"	Aroundtown SA (ISIN: LU1673108939), a public limited liability company (<i>société anonyme</i>) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B217868, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.
"Notes"	The EUR 600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024 (ISIN XS2055106210, Common Code 205510621 and German Securities Code (WKN) A2R77Q).
"Holder Details"	The full name and address of the Holder and the aggregate principal amount of Notes held by such Holder.
"Original Issuer" or "TLG Finance"	TLG Finance S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B236574, having its registered office at 51, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand Duchy of Luxembourg.
"Record Date"	17:00 CEST on the last day of the Voting Period, i.e. on 19 August 2020.
"Registration and Instruction Deadline"	14 August 2020, 24:00 CEST.
"Requisite Consents"	The consent of at least 75% of the Votes cast in the Voting in respect of the Notes.
"Requisite Quorum"	The participation of Holders representing at least 50% of the aggregate outstanding principal amount of the Notes.
"Resolution Effective Date"	The date on which the Amendments become effective pursuant to section 21 SchVG. The Original Issuer and the New Issuer will procure the implementation of the resolution approving the proposed Amendments as soon as practical after the fulfilment of the Conditions for Implementation.
"Resolution Fee"	EUR 250 per EUR 100,000 principal amount of Notes.
"Resolution Fee Payment Date"	The date on which the New Issuer pays the Resolution Fee to the Clearing Systems for all Holders as of the Record Date. The New Issuer intends to pay the Resolution Fee within five Business Days following the Resolution Effective Date.
"Sanctions Authority"	<ul style="list-style-type: none"> (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states, including, without limitation, the United Kingdom);

- (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

"Sanctions Restricted Person"

Each person or entity (a "**Person**"):

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "*Specially Designated Nationals and Blocked Persons*" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "*Consolidated list of persons, groups and entities subject to EU financial sanctions*" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or
- (iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "*Sectoral Sanctions Identifications*" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

"SchVG"

The German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*).

"Scrutineer"

Karin Arnold, notary public.

"Securities Act"

United States Securities Act of 1933, as amended.

"Solicitation Agent"

J.P. Morgan Securities plc.

"Solicitation Agency Agreement"

The solicitation agency agreement dated 24 July 2020, between the Original Issuer, the New Issuer and the Solicitation Agent, as amended from time to time.

"Special Proof"

A special proof issued by the relevant Holder's Custodian stating (i) the full name and address of the Holder and (ii) specifying the aggregate principal amount of the Notes credited to such Holder's securities account on the date of such statement.

"Tabulation Agent"	Lucid Issuer Services Limited.
"Terms and Conditions"	The terms and conditions of the Notes.
"Text Form"	As defined in section 126b of the Civil Code, being a readable declaration on a durable medium which is any medium that enables the recipient to retain or store the declaration included on the medium that is addressed to him personally such that it is accessible to him for a period of time adequate to its purpose, and that allows the unchanged reproduction of such information.
"Unique Identifier Reference"	The unique identifier reference obtained by Holders upon registration with the Voting Platform.
"Vote"	A vote of a Holder either for or against the Amendments.
"Votes"	The Votes cast in the Voting.
"Voting"	The vote without a meeting (<i>Abstimmung ohne Versammlung</i>) to be held with respect to the Amendments.
"Voting Form"	A document in Text Form, in the German or English language, setting out the Holder Details and the vote in favour of or against the proposed Amendments or the abstaining vote. Holders are requested to use the standard form for voting documents which is contained in this Consent Solicitation Memorandum in <u>Annex 1a</u> (English language) / <u>Annex 1b</u> (German language) (the " Standard Voting Form ").
"Voting Instruction"	The instruction from a Holder to the Tabulation Agent to vote in favour or against the relevant Amendments or to abstain from voting which is made upon registration on the Voting Platform.
"Voting Period"	The period commencing on 17 August 2020, 00:00 CEST and ending on 19 August 2020, 24:00 CEST.
"Voting Platform"	www.lucid-is.com/tlg

All references in this Consent Solicitation Memorandum to "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

SUMMARY OF THE CONSENT SOLICITATION

A German language summary of the procedures described herein is set out in the section "*Informationen in Deutscher Sprache*" on page 16 of this Consent Solicitation Memorandum.

This summary of the Consent Solicitation highlights information contained elsewhere in this Consent Solicitation Memorandum and does not contain all the information that may be important to Holders and it is qualified in its entirety by the remainder of this Consent Solicitation Memorandum. Holders should carefully read this Consent Solicitation Memorandum in its entirety.

1. Consent Solicitation / Invitation to vote without meeting (*Aufforderung zur Stimmabgabe in Abstimmung ohne Versammlung*)

On the terms and subject to the conditions set forth in this Consent Solicitation Memorandum, the Original Issuer hereby invites the Holders to vote without a meeting on, and solicits their consent in respect of, the Amendments relating to the Terms and Conditions of Notes during the Voting Period.

For further general information, see "*The Consent Solicitation*" below. For a discussion of factors each Holder should consider before deciding whether to consent to the Amendments, see "*Risk Factors Related to the Consent Solicitation*."

2. Rationale for the Consent Solicitation

TLG Finance is a directly and fully-owned financing subsidiary of TLG IMMOBILIEN AG (the "**Former Guarantor**"). Including by way of a voluntary public takeover offer for all shares in the Former Guarantor, Aroundtown has as the date of this Consent Solicitation Memorandum acquired 78.7% of the shares in the Former Guarantor and, accordingly, TLG Finance has become an indirectly held subsidiary of Aroundtown. Aroundtown consolidated the Former Guarantor and, accordingly, TLG Finance for the first time in its condensed interim consolidated financial statements for the three-month period ended 31 March 2020.

For further information, see "*Rationale for the Consent Solicitation*" below.

3. The proposed Amendments

By way of the Amendments, the debtor of the Notes will be substituted through the replacement of TLG Finance as Original Issuer by Aroundtown as New Issuer. Consequential changes reflecting this substitution of the Original Issuer include, *inter alia*, the cancellation of the Guarantee (as defined in the Terms of the Conditions) previously granted by the Former Guarantor. Neither the Original Issuer nor the Former Guarantor will become a guarantor of the Notes. For further information, see "*Rationale for the Consent Solicitation – Proposed Amendments to the Terms and Conditions*" below.

Summary of Voting Procedures

4. Pursuant to section 15 para. 3 of the Terms and Conditions, resolutions of the Holders can be adopted by means of a vote without meeting (*Abstimmung ohne Versammlung*) if the further terms of section 15 para. 3 of the Terms and Conditions and the mandatory provisions of the SchVG are complied with.

In accordance with section 18 para. 2 SchVG, the Voting will be conducted by the Scrutineer, a German notary public Karin Arnold who has been appointed by the Original Issuer for that purpose. The Voting Period to cast votes at the Voting begins at 00:00 (CEST) on 17 August 2020 and expires at 24:00 (CEST) on 19 August 2020.

In accordance with section 15 para. 3 of the Terms and Conditions, Participation in the Voting is subject to prior registration by Holders and submission of a Special Proof and Blocking Confirmation. In order to register for the Voting, Holders will need to follow certain procedures, as further set described in "*Procedures for Participating in the Voting – Registration*":

- a. Holders wishing to cast their vote via the Tabulation Agent need to register on the Voting Platform (www.lucid-is.com/tlg) and submit a Special Proof and Blocking Confirmation as part of submitting a Consent Instruction through the Clearing Systems, which includes the Unique Identifier Reference as obtained on the Voting Platform (see "*Voting through the Tabulation Agent*" in this section below) by no later than the Registration and Instruction Deadline (by 14 August 2020, 24:00 CEST).
- b. Holders wishing to directly vote to the Scrutineer need to send their registration in the German or English language to the Scrutineer and must submit the Special Proof and Blocking Confirmation in Text Form to the Scrutineer by the Registration and Instruction Deadline.

For reasons of efficiency, Holders are requested to vote via the Tabulation Agent and submit, or arrange for submission of, Consent Instructions to the Clearing Systems:

In order to vote through the Tabulation Agent as proxy (*Stellvertreter*), Holders must, by the Registration and Instruction Deadline (24:00 (CEST) on 14 August 2020), instruct the Tabulation Agent on the Voting Platform to vote in favour of or against the Amendments, or abstain from voting.

In addition, a Holder must, by the Registration and Instruction Deadline, submit (or procure the submission of) a Consent Instruction to the Clearing Systems, and procure that the Tabulation Agent receives such Consent Instruction (including a Special Proof and Blocking Confirmation) via the Clearing Systems, by the Registration and Instruction Deadline.

If the Holder has (i) validly registered on the Voting Platform and instructed the Tabulation Agent and (ii) submitted a Consent Instruction (including a Special Proof and Blocking Confirmation) in due time before the Registration and Instruction Deadline, the Tabulation Agent will cast the vote on behalf of the Holder as instructed in the Voting Instruction during the Voting Period (see "*Procedures for Participating in the Voting - Voting through the Tabulation Agent*").

Holders may also cast their vote directly to the Scrutineer:

Holders who do not wish to vote through the Tabulation Agent as proxy may cast their votes either by acting as principal on their own behalf or by appointing a proxy, voting agent or other agent acting on their behalf (other than the Tabulation Agent) at the Voting by submitting a Special Proof and Blocking Confirmation to the Scrutineer prior to the Registration and Instruction Deadline and a Voting Form to the Scrutineer during the Voting Period.

It is each Holder's responsibility to ensure that the Scrutineer receives the Voting Form within the Voting Period and the Blocking Confirmation and Special Proof by the End of the Registration and Instruction Deadline (see "*Procedures for Participating in the Voting - Direct Voting to the Scrutineer*").

Publication of results

The Original Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period via press release and on its website. The results will further be published in the Federal Gazette (*Bundesanzeiger*).

5. Adoption and Effectiveness of Amendments

Adoption of the Amendments

Adoption of the Amendments require the consent of at least 75% of the Votes cast in respect of the Notes (the Requisite Consents). In order to have a quorum to validly conduct a Voting, it is required pursuant to Section 18 para. 1 in conjunction with section 15 para. 3 sentence 1 SchVG that Holders representing at least 50% of the aggregate outstanding principal amount of the Notes participate in the Voting (the Requisite Quorum).

Effectiveness of the Amendments

Following participation of the Requisite Quorum and the Requisite Consents, the Amendments will become effective once

- (i) the statutory contestation period under the SchVG has expired (provided that no contestation proceeding is outstanding with respect to the Consent Solicitation or such Amendment at such time) or
- (ii) if a contestation claim has been filed, after the settlement of such contestation claim,

and the resolution approving the amended Terms and Conditions have been filed with the common safekeeper for Clearstream, Luxembourg and Euroclear and attached to the global note in accordance with section 21 SchVG. The Original Issuer and the New Issuer will procure the implementation of the resolution approving the Amendments as soon as practical after the fulfilment of the Conditions for Implementation.

If the Amendments become effective, they will be binding on all Holders and their successors and transferees, whether or not such Holders consented to such Amendments or participated in the Voting. The Original Issuer intends to make a public announcement once the Amendments have become effective.

If any of the Conditions for Implementation are not satisfied, then the Amendments will not become effective.

6. Resolution Fee

In the event that the Conditions for Implementation are fulfilled and the Amendments become effective, the New Issuer will make a one-time cash payment equal to EUR 250 per EUR 100,000 principal amount on the Resolution Fee Payment Date to all Holders who were shown as Holders of the Notes as of the Record Date (17:00 CEST on the last day of the Voting Period, i.e. 19 August 2020).

No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated, (ii) the Conditions for Implementation are not fulfilled or (iii) the Amendments are not effective.

INFORMATIONEN IN DEUTSCHER SPRACHE

Die folgenden Ausführungen in deutscher Sprache fassen die wesentlichen Informationen dieses Memorandums zusammen.

Sie enthält nicht alle Informationen, die für die Anleihegläubiger wichtig sein könnten. Die Anleihegläubiger sollten daher dieses Memorandum zur Aufforderung zur Stimmabgabe (*Consent Solicitation Memorandum*) sorgfältig und vollständig lesen.

1. Aufforderung zur Stimmabgabe in Abstimmung ohne Versammlung

Unter den in diesem Memorandum dargelegten Bedingungen fordert die TLG FINANCE S.À R.L. (die "**Ursprüngliche Emittentin**") hiermit die Anleihegläubiger (die "**Anleihegläubiger**") der *EUR 600,000,000 Undated Subordinated Notes subject to Interest Rate Reset with a First Call Date in 2024* (ISIN XS2055106210, Common Code 205510621 und WKN A2R77Q) (die "**Schuldverschreibungen**") zur Stimmabgabe in einer sog. Abstimmung ohne Versammlung während des Abstimmungszeitraums (wie nachstehend definiert) über die vorgeschlagenen Änderungen der Anleihebedingungen auf, und ersucht sie um ihre Zustimmung zu diesen Änderungen der Anleihebedingungen.

2. Gründe für die Aufforderung zur Stimmabgabe

Die Ursprüngliche Emittentin ist eine direkte und hundertprozentige Tochter der TLG IMMOBILIEN AG (die "**Ehemalige Garantin**"). Insbesondere durch ein freiwilliges öffentliches Übernahmeangebot für alle Aktien der Ehemaligen Garantin hat die Aroundtown SA (die "**Neue Emittentin**") zum Datum dieses Memorandums 78,7 % der Aktien der Ehemaligen Garantin erworben; die Ursprüngliche Emittentin ist damit eine indirekt gehaltene Tochtergesellschaft der Neuen Emittentin geworden. Die Neue Emittentin hat die Ehemalige Garantin und dementsprechend die Ursprüngliche Emittentin zum ersten Mal in ihrem verkürzten konsolidierten Zwischenabschluss für den Dreimonatszeitraum bis zum 31. März 2020 einbezogen.

Um die Position der Ursprünglichen Emittentin in der verbundenen Aroundtown-Gruppe widerzuspiegeln und seine Kapitalstruktur proaktiv zu optimieren, schlägt die Ursprüngliche Emittentin die in diesem Memorandum zur Aufforderung zur Stimmabgabe beschriebenen Änderungen der Anleihebedingungen vor.

3. Vorgeschlagene Änderungen der Anleihebedingungen

Die Ursprüngliche Emittentin unterbreitet den Anleihegläubigern die folgenden Beschlussvorschläge und stellt sie zur:

Durch die Änderungen wird die Ursprüngliche Emittentin als Schuldnerin der Schuldverschreibungen durch die Neue Emittentin ersetzt. Aufgrund der Ersetzung der Ursprünglichen Emittentin wird unter anderem auch die Garantie (wie in den Anleihebedingungen definiert) durch die Ehemalige Garantin aufgehoben. Weder die Ursprüngliche Emittentin noch die Ehemalige Garantin wird zum Garanten der Schuldverschreibungen.

Die Änderungen der Anleihebedingungen sind im Abschnitt "*Rationale for the Consent Solicitation – Proposed Amendments to the Terms and Conditions of the Notes*" dieses Memorandums dargestellt (wobei die dort ~~durchgestrichenen Passagen~~ gestrichen und unterstrichene Passagen eingefügt werden sollen). Da die deutschsprachige Fassung der Anleihebedingungen bindend ist, wird die Umsetzung der Änderungen der Anleihebedingungen in der deutschen Sprachfassung verbindlich sein.

4. Zusammenfassung des Abstimmungsverfahrens

Gemäß § 15 Abs. 3 der Anleihebedingungen können Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung gefasst werden, wenn die Bestimmungen des § 15 Abs. 3 der Anleihebedingungen und die zwingenden Bestimmungen des Schuldverschreibungsgesetz ("**SchVG**") eingehalten werden.

Gemäß § 18 Abs. 2 SchVG wird die Abstimmung durch den Abstimmungsleiter, Notarin Karin Arnold, durchgeführt, die von der Ursprünglichen Emittentin zu diesem Zweck bestellt wurde.

Der "**Abstimmungszeitraum**" beginnt am 17. August 2020, 00:00 Uhr MESZ und endet am 19. August 2020, 24:00 Uhr MESZ.

Gemäß § 15 Abs. 3 der Anleihebedingungen ist die Teilnahme an der Abstimmung nur nach vorheriger Registrierung durch die Anleihegläubiger und Vorlage eines besonderen, von der Depotbank des betreffenden Anleihegläubigers ausgestellten Nachweises, der (i) den vollständigen Namen und die vollständige Adresse des Anleihegläubigers und (ii) den Gesamtnennbetrag der Schuldverschreibungen angibt, der dem Depot des Anleihegläubigers am Tag des Auszugs gutgeschrieben wurde (der "**Besondere Nachweis**"), sowie einer von der Depotbank ausgestellten Bestätigung, dass die betreffenden Schuldverschreibungen während des Zeitraums vom Datum des Besonderen Nachweises bis zum letzten Tag (einschließlich) des Abstimmungszeitraums nicht übertragbar sind (der "**Sperrvermerk**"), möglich. Um sich für die Stimmabgabe zu registrieren, müssen die Anleihegläubiger bestimmte Verfahren befolgen:

- (a) Anleihegläubiger, die ihre Stimme über den Stimmrechtsvertreter Lucid Issuer Services Limited (der "**Stimmrechtsvertreter**") abgeben möchten, müssen sich auf der Abstimmungsplattform (www.lucid-is.com/tlg) (die "**Abstimmungsplattform**") registrieren und als Teil der Einreichung eine sog. Consent Instruction über Euroclear Bank SA/NV ("**Euroclear**") und Clearstream Banking, S.A., Luxembourg ("**Clearstream Luxemburg**") (die "**Clearingsysteme**") einen Besonderen Nachweis und einen Sperrvermerk einreichen, die eine auf der Abstimmungsplattform erhaltene eindeutige Kennungsreferenz (*Unique Identifier Reference*) enthält, und zwar spätestens bis 14. August 2020, 24:00 Uhr MESZ (die "**Anmeldefrist**").
- (b) Anleihegläubiger, die direkt bei der Abstimmungsleiterin abstimmen möchten, müssen bis zum Ablauf der Anmeldefrist ihre Anmeldung in deutscher oder englischer Sprache an die Abstimmungsleiterin senden, zusammen mit einem Besonderen Nachweis und einen Sperrvermerk in Textform.

Aus Effizienzgründen werden die Anleihegläubiger gebeten, über die Stimmrechtsvertreter abzustimmen und über die Clearingsysteme eine sog. Consent Instruction zu übermitteln oder übermitteln zu lassen:

Um über den Stimmrechtsvertreter als Stellvertreter abstimmen zu können, müssen die Anleihegläubiger bis zum Ablauf der Anmeldefrist den Stimmrechtsvertreter auf der Abstimmungsplattform anweisen, für oder gegen die Änderungen zu stimmen oder sich der Stimme zu enthalten.

Darüber hinaus muss ein Anleihegläubiger bis zum Ablauf der Anmeldefrist eine sog. Consent Instruction über die Clearingsysteme einreichen (oder die Einreichung einer Consent Instruction veranlassen) und dafür sorgen, dass der Stimmrechtsvertreter diese Consent Instruction (einschließlich des Besonderen Nachweises und des Sperrvermerks) bis zum Ablauf der Anmeldefrist über die Clearingsysteme erhält.

Wenn der Anleihegläubiger (i) sich ordnungsgemäß auf der Abstimmungsplattform registriert und den Stimmrechtsvertreter angewiesen hat und (ii) rechtzeitig vor dem Ablauf der Anmeldefrist eine Einverständniserklärung (einschließlich eines Besonderen Nachweises und

eines Sperrvermerks) eingereicht hat, gibt der Stimmrechtsvertreter während des Abstimmungszeitraums die Stimme im Namen des Anleihegläubigers gemäß Ausübungsanweisung ab.

Anleihegläubiger können ihre Stimme auch direkt an die Abstimmungsleiterin übermitteln:

Anleihegläubiger, die nicht über den Stimmrechtsvertreter abstimmen möchten, können ihre Stimme auch direkt bei der Abstimmungsleiterin einreichen (bzw. Dritte zur Ausübung des Stimmrechts beauftragen). In diesem Fall ist die Stimme in Textform (§ 126b BGB) innerhalb des Abstimmungszeitraums in deutscher oder englischer Sprache an die Abstimmungsleiterin wie folgt zu übermitteln:

Notarin Karin Arnold

Adresse: Schlüterstraße 45
10707 Berlin
Germany
Fax: +49 30 214802268
E-Mail: tlg@arnold-anwaelte.de

Anleihegläubiger werden gebeten, das Musterformular zur Stimmabgabe zu verwenden, das diesem Memorandum als Anlage 1a (in englischer Sprache) bzw. Anlage 1b (in deutscher Sprache) beigelegt ist.

Stimmen, die vor oder nach dem Abstimmungszeitraum bei der Abstimmungsleiterin eingehen, werden nicht berücksichtigt und sind wirkungslos.

Jeder Anleihegläubiger kann sich durch einen Bevollmächtigten, Abstimmungsvertreter oder einem anderen Vertreter vertreten lassen. Anleihegläubiger, die sich durch einen Bevollmächtigten, Abstimmungsvertreter oder einem anderen Vertreter vertreten lassen möchten, werden gebeten, das diesem Memorandum als Annex 2 (Form of Proxy / Muster Stimmrechtsvollmacht) beigelegte Vollmachtsformular zu verwenden. Die Vollmacht und alle Anweisungen, die der Vollmachtgeber dem Bevollmächtigten erteilt, müssen in Textform (§ 126b BGB) vorliegen. Der Abstimmungsleiterin muss die ausgefüllte Vollmacht spätestens bis zum Ende des Abstimmungszeitraums in Textform (§ 126b BGB) zugehen.

Es liegt in der Verantwortung der Anleihegläubiger, dafür zu sorgen, dass der Abstimmungsleiterin die Anmeldung, einschließlich des Besonderen Nachweises und des Sperrvermerks bis zum Ablauf der Anmeldefrist, und das Stimmformular innerhalb der Abstimmungsfrist, zugehen.

Veröffentlichung der Ergebnisse

Die Ursprüngliche Emittentin wird die Abstimmungsergebnisse am Werktag nach Ablauf des Abstimmungszeitraums auf ihrer Website und in angemessener Weise in Übereinstimmung mit den Bestimmungen des SchVG veröffentlichen.

5. Beschluss und Wirksamkeit der Änderungen der Anleihebedingungen

Beschluss der Änderungen der Anleihebedingungen

Der Beschluss der Änderungen der Anleihebedingungen erfordert die Zustimmung von mindestens 75 % der abgegebenen Stimmen in Bezug auf die Schuldverschreibungen (die "**Erforderlichen Stimmen**"). Damit eine Abstimmung rechtsgültig durchgeführt werden kann, ist es gemäß § 18 Abs. 1 in Verbindung mit § 15 Abs. 3 Satz 1 SchVG erforderlich, dass die an der Abstimmung teilnehmenden Anleihegläubiger mindestens 50 % des ausstehenden Gesamtnennbetrags der Schuldverschreibungen repräsentieren (das "**Erforderliche Quorum**").

Wirksamkeit der Änderungen der Anleihebedingungen

Nach der Teilnahme des Erforderlichen Quorums und der Erforderlichen Stimmen treten die Änderungen der Anleihebedingungen in Kraft, sobald

- (i) die gesetzliche Anfechtungsfrist nach dem SchVG abgelaufen ist (vorausgesetzt, dass zu diesem Zeitpunkt kein Anfechtungsverfahren in Bezug auf die Abstimmung anhängig ist) oder
- (ii) wenn ein Anfechtungsverfahren eingeleitet wurde, nach der Beendigung bzw. Einstellung eines solchen Verfahrens,

und der Beschluss über die geänderten Anleihebedingungen beim gemeinsamen Verwahrer für Clearstream Luxemburg und Euroclear hinterlegt und der Globalurkunde gemäß § 21 SchVG beigefügt wurden. Die Ursprüngliche Emittentin und die Neue Emittentin werden die Vollziehung des Beschlusses über die Änderungen so bald wie möglich nach der Erfüllung der Implementierungsbedingungen veranlassen.

Wenn die Änderungen der Anleihebedingungen in Kraft treten, sind sie für alle Anleihegläubiger verbindlich, unabhängig davon, ob ein Anleihegläubiger diesen Änderungen der Anleihebedingungen zugestimmt oder an der Abstimmung teilgenommen hat oder nicht. Die Ursprüngliche Emittentin beabsichtigt, eine öffentliche Ankündigung zu machen, sobald die Änderungen der Anleihebedingungen in Kraft getreten sind.

Wenn eine der Implementierungsbedingungen (wie nachstehend definiert) nicht erfüllt ist, treten die Änderungen der Anleihebedingungen nicht in Kraft.

"Implementierungsbedingungen" bezeichnet (i) die Teilnahme des Erforderlichen Quorums; (ii) der Erhalt der Erforderlichen Stimmen; und (iii) den Ablauf der gesetzlichen Anfechtungsfrist nach dem SchVG und das Ausbleiben eines ausstehenden Verfahrens hinsichtlich der Gläubigerversammlung oder, falls ein Anfechtungsanspruch von einem Anleihegläubiger eingereicht wurde, nach der Beendigung bzw. Einstellung des Verfahrens.

6. Beschlussfassungsentgelt

Für den Fall, dass die Implementierungsbedingungen erfüllt werden und die Änderungen der Anleihebedingungen in Kraft treten, wird die Neue Emittentin am Beschlussfassungsentgelt-Zahlungstag (wie nachstehend definiert) eine einmalige Barzahlung in Höhe von EUR 250 pro EUR 100.000 Nennbetrag an alle Anleihegläubiger, die am Stichtag (17:00 Uhr am letzten Tag des Abstimmungszeitraums, d.h. am 19. August 2020) als Anleihegläubiger der Schuldverschreibungen ausgewiesen waren, leisten.

Die Neue Emittentin beabsichtigt, das Beschlussfassungsentgelt innerhalb von fünf Geschäftstagen nach dem Beschluss-Wirksamkeitstag zu zahlen (der **"Beschlussfassungsentgelt-Zahlungstag"**). **"Beschluss-Wirksamkeitstag"** bezeichnet den Tag, an dem die Änderung der Anleihebedingungen gemäß § 21 SchVG wirksam werden. Die Ursprüngliche Emittentin und die Neue Emittentin werden die Vollziehung des Beschlusses über die Änderungen so bald wie möglich nach der Erfüllung der Implementierungsbedingungen veranlassen.

Auf das Beschlussfassungsentgelt fallen keine Zinsen an.

Die Zahlung des Beschlussfassungsentgelts durch die Neue Emittentin erfolgt ohne Abzug von Quellensteuern oder sonstigen Abzügen für gegenwärtige oder künftige Steuern oder Abgaben jeglicher Art, es sei denn, die Neue Emittentin ist gesetzlich zu einem solchen Abzug verpflichtet. In diesem Fall nimmt die Neue Emittentin den entsprechenden Abzug vor und zahlt die abzuziehenden Beträge an die jeweiligen Behörden. In Bezug auf solche Quellensteuern

oder sonstigen Abzüge ist die Neue Emittentin nicht zur Leistung von zusätzlichen Zahlungen an den Anleihegläubiger verpflichtet.

Es wird keine Beschlussfassungsentgelt gezahlt, wenn (i) die Einholung der Zustimmung beendet, zurückgezogen oder anderweitig nicht vollzogen wird, (ii) die Implementierungsbedingungen nicht erfüllt sind, oder (iii) die Änderung der Anleihebedingungen nicht wirksam werden.

7. Risikofaktoren

Nachstehend finden Sie eine kurze, nicht abschließende Zusammenfassung möglicher Risiken. Anleihegläubiger sollten hierzu den Abschnitt "*Rationale for the Consent Solicitation – Proposed Amendments to the Terms and Conditions of the Notes*" dieses Memorandums beachten.

- Wenn die Änderungen der Anleihebedingungen in Kraft treten, unterliegen alle Schuldverschreibungen den Bedingungen dieser Änderungen und jeder Anleihegläubiger der Schuldverschreibungen ist an diese Änderungen gebunden.
- In der Regel können Anleihegläubiger ihre Consent Instructionen und Abstimmungsformulare nicht widerrufen.
- Die Ursprüngliche Emittentin kann die Frist für die Einholung der Zustimmung verlängern oder diese beenden.
- Bei den Anleihegläubigern kann es zu Verzögerungen beim Erhalt der Beschlussfassungsentgelts kommen. Anleihegläubiger müssen zum Zeitpunkt der Zahlung des Beschlussfassungsentgelts Anleihegläubiger sein.
- Schuldverschreibungen von Anleihegläubigern, die sich zur Teilnahme an der Abstimmung anmelden, werden bis einschließlich zum letzten Tag des Abstimmungszeitraums für den Handel über die Clearingsysteme gesperrt.
- Die Anleihegläubiger sind dafür verantwortlich, die Vorteile der Einholung der Zustimmung selbst zu beurteilen und die Verfahren der Einholung der Zustimmung einzuhalten.
- Es wurde oder wird keine Entscheidung eines Dritten eingeholt, dass die Einholung der Zustimmung und das Beschlussfassungsentgelts für die Anleihegläubiger fair sind.
- Die Einholung der Zustimmung kann während der gesetzlichen Anfechtungsfrist rechtlich angefochten werden.
- Der Abschluss der Einholung der Zustimmung kann sich verzögern oder gar nicht erfolgen.

RATIONALE FOR THE CONSENT SOLICITATION

TLG Finance is a directly and fully-owned financing subsidiary of TLG IMMOBILIEN AG (the "**Former Guarantor**"). On 18 November 2019, the board of directors of Aroundtown resolved and announced its intention to launch the voluntary public takeover offer to the shareholders of the Former Guarantor in the form of an exchange offer under the German Securities Acquisition and Takeover Act (*Wertpapierhandelsgesetz, WpHG*) (the "**TLG Takeover Offer**"). On 19 February 2020, the takeover of the Former Guarantor by Aroundtown was completed (the "**TLG Takeover**"). The shareholders of the Former Guarantor who accepted the TLG Takeover Offer submitted 86,857,831 shares of the Former Guarantor (representing 77.5% of the share capital of the Former Guarantor) to Aroundtown as contribution in kind. In exchange, Aroundtown issued 312,688,188 new ordinary shares of Aroundtown to such shareholders of the Former Guarantor. Aroundtown holds as at the date of this Consent Solicitation Memorandum 78.7% of the shares in the Former Guarantor. Through the TLG Takeover, TLG Finance has become an indirectly held subsidiary of Aroundtown. Aroundtown consolidated the Former Guarantor and, accordingly, TLG Finance for the first time in its condensed interim consolidated financial statements for the three-month period ended 31 March 2020.

In order to reflect the Original Issuer's position in the Aroundtown combined group and proactively optimize its capital structure, the Original Issuer proposes the amendments to the Terms and Conditions as described below.

Proposed Amendments to the Terms and Conditions of the Notes:

The Original Issuer submits to the Holders and puts to the vote the following resolution proposals:

By way of the Amendments, the debtor of the Notes will be substituted through the replacement of TLG Finance as Original Issuer by Aroundtown as New Issuer. Consequential changes reflecting this substitution of the Original Issuer include, *inter alia*, the cancellation of the Guarantee (as defined in the Terms of the Conditions) previously granted by the Former Guarantor. To effect such change, it is proposed to amend each of the Terms and Conditions as shown in the text below, whereby ~~crossed-out passages~~ shall be deleted and underlined passages shall be inserted.

As the Terms and Conditions are written in the German language as legally binding version, the implementation of the Amendments will be binding in the German language version. The English language translation is provided for convenience only.

Binding German language version	English convenience translation
<p>§ 1 (Form und Nennbetrag) paragraph (1) of the Terms and Conditions is amended as follows:</p> <p>Die <u>TLG Finance S.à.r.l.</u> <u>Aroundtown SA</u> (die "Emittentin") begibt unbesicherte nachrangige Schuldverschreibungen ohne feste Laufzeit erstmals kündbar in 2024 im Gesamtnennbetrag von EUR 600.000.000 (die "Schuldverschreibungen"). Die Schuldverschreibungen lauten auf den Inhaber. Die Schuldverschreibungen werden von der TLG IMMOBILIEN AG auf nachrangiger Basis garantiert (die "Garantin") und haben einen Nennbetrag von je EUR 100.000 (der "Nennbetrag").</p>	<p>§ 1 (Form and Denomination) paragraph (1) of the Terms and Conditions is amended as follows:</p> <p>TLG Finance S.à.r.l. <u>Aroundtown SA</u> (the "Issuer") issues undated unsecured subordinated notes with a first call date in 2024 in an aggregate principal amount of EUR 600,000,000 (the "Notes"). The Notes are issued in bearer form. The Notes are guaranteed on a subordinated basis by TLG IMMOBILIEN AG (the "Guarantor") and have a denomination of EUR 100,000 each (the "Principal Amount").</p>
<p>The remainder of § 1 (Form und Nennbetrag) shall remain unchanged.</p>	<p>The remainder of § 1 (Form and Denomination) shall remain unchanged.</p>

§ 3 (Garantie) of the Terms and Conditions shall be replaced in its entirety with the following:	§ 3 (Guarantee) of the Terms and Conditions shall be replaced in its entirety with the following:
<u>[absichtlich frei gelassen]</u>	<u>[intentionally left open]</u>
§ 4 (Aufrechnungsverbot) of the Terms and Conditions is amended as follows:	§ 4 (Prohibition of Set-off) of the Terms and Conditions is amended as follows:
<i>Die Anleihegläubiger sind nicht berechtigt, Forderungen aus den Schuldverschreibungen bzw. aus der Garantie gegen mögliche Forderungen der Emittentin bzw. der Garantin aufzurechnen. Die Emittentin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus den Schuldverschreibungen aufzurechnen. Die Garantin ist nicht berechtigt, Forderungen gegenüber Anleihegläubigern gegen Verpflichtungen aus der Garantie aufzurechnen.</i>	<i>No Holder may set-off any claims arising under the Notes or the Guarantee against any claims that the Issuer or the Guarantor may have against it. The Issuer may not set-off any claims it may have against the Holders against any of its obligations under the Notes. The Guarantor may not set-off any claims it may have against the Holders against any of its obligations under the Guarantee.</i>
The second paragraph of § 5 (Zinsen) paragraph (2) (g)(v) of the Terms and Conditions is amended as follows:	The second paragraph of § 5 (Interest) paragraph (2) (g)(v) of the Terms and Conditions is amended as follows:
<i>Der Neue Benchmarksatz, die Anpassungsmarge und etwaige Benchmark-Änderungen, die jeweils in der Mitteilung benannt werden, sind für die Emittentin, die Garantin, die Berechnungsstelle, die Hauptzahlstelle, eventuelle weitere Zahlstellen und die Anleihegläubiger bindend. Die Anleihebedingungen gelten ab dem Stichtag als durch den Neuen Benchmarksatz, die Anpassungsmarge und die etwaigen Benchmark-Änderungen geändert.</i>	<i>The New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments (if any), each as specified in such notice, will be binding on the Issuer, the Guarantor, the Calculation Agent, the Principal Paying Agent, any additional paying agents and the Holders. The Terms and Conditions shall be deemed to have been amended by the New Benchmark Rate, the Adjustment Spread and the Benchmark Amendments, if any, with effect from the Effective Date.</i>
§ 5 (Zinsen) paragraph (2) (g)(vi)(E) of the Terms and Conditions is amended as follows:	§ 5 (Interest) paragraph (2) (g)(vi)(E) of the Terms and Conditions is amended as follows:
<i>die Verwendung des Ursprünglichen Benchmarksatzes (oder einer Teilkomponente davon) zur Berechnung oder Bestimmung des Referenzsatzes für die Zahlstellen, die Berechnungsstelle, die Emittentin, die Garantin oder jeden Dritten rechtswidrig geworden ist; oder</i>	<i>it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer, the Guarantor or any other party to calculate or determine the Reference Rate using the Original Benchmark Rate (or any component part thereof); or</i>

<p>§ 6 (Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen) paragraph (3)(a) of the Terms and Conditions is amended as follows:</p>	<p>§ 6 (Due Date for Interest Payments; Deferral of Interest Payments; Payment of Arrears of Interest) paragraph (3)(a) of the Terms and Conditions is amended as follows:</p>
<p>(a) dem Kalendertag, an dem eine Dividende oder sonstige Ausschüttung oder sonstige Zahlung in Bezug auf Nachrangige Verbindlichkeiten der Garantin,Emittentin <u>oder</u> Gleichrangige Verbindlichkeiten der Emittentin oder Gleichrangige Verbindlichkeiten der Garantin erklärt, beschlossen, gezahlt oder geleistet wurde (außer in dem Fall, dass die Dividende oder sonstige Ausschüttung oder Zahlung unter einem Mitarbeiterbeteiligungsprogramm erforderlich war);</p>	<p>(a) the calendar day on which a dividend, other distribution or other payment was validly resolved on, declared, paid, or made in respect of Junior Obligations of the Guarantor <u>Issuer or</u> Parity Obligations of the Issuer or Parity Obligations of the Guarantor (except where such dividend, other distribution or payment was required in respect of employee share schemes);</p>
<p>§ 6 (Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen) paragraph (3)(b) of the Terms and Conditions is amended as follows:</p>	<p>§ 6 (Due Date for Interest Payments; Deferral of Interest Payments; Payment of Arrears of Interest) paragraph (3)(b) of the Terms and Conditions is amended as follows:</p>
<p>(b) dem Kalendertag, an dem die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin der Emittentin Nachrangige Verbindlichkeiten der Emittentin, Nachrangige Verbindlichkeiten der Garantin,Emittentin <u>oder</u> Gleichrangige Verbindlichkeiten der Emittentin oder Gleichrangige Verbindlichkeiten der Garantin zurückgekauft, zurückgezahlt oder anderweitig erworben hat (außer in dem Fall, dass die Rückzahlung oder der Rückkauf nach den Bedingungen des Instruments verpflichtend war oder unter einem Mitarbeiterbeteiligungsprogramm erforderlich war);</p>	<p>(b) the calendar day on which the Issuer, the Guarantor or a Subsidiary of the Guarantor <u>Issuer</u> has redeemed, repurchased or otherwise acquired Junior Obligations of the Issuer or Junior Obligations of the Guarantor, Parity Obligations of the Issuer or Parity Obligations of the Guarantor (except where such redemption or repurchase was mandatory under the terms of the instrument or required in respect of employee share schemes);</p>
<p>§ 6 (Fälligkeit von Zinszahlungen; Aufschub von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen) paragraph (3)(e) of the Terms and Conditions is amended as follows:</p>	<p>§ 6 (Due Date for Interest Payments; Deferral of Interest Payments; Payment of Arrears of Interest) paragraph (3)(e) of the Terms and Conditions is amended as follows:</p>
<p>(e) dem Kalendertag, nach dem ein Beschluss zur Auflösung, Abwicklung oder Liquidation der Emittentin oder der Garantin ergangen ist (aber nur, wenn dies nicht für die Zwecke oder als Folge einer Verschmelzung, einer Umstrukturierung oder Sanierung geschieht und die Emittentin bzw. die Garantin noch</p>	<p>(e) the calendar day after an order is made for the winding-up, dissolution or liquidation of the Issuer or the Guarantor (other than for the purposes of or pursuant to a merger, reorganisation or restructuring while solvent, where the continuing entity assumes substantially all of the assets and</p>

<p>zahlungsfähig ist^{sind} und die übernehmende Gesellschaft im Wesentlichen alle Vermögenswerte und Verpflichtungen der Emittentin bzw. der Garantin übernimmt);</p>	<p>obligations of the Issuer or Guarantor, as the case may be);</p>
<p>§ 6 (Fälligkeit von Zinszahlungen; Aufschiebung von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen) paragraph (3)(x) of the Terms and Conditions is amended as follows:</p>	<p>§ 6 (Due Date for Interest Payments; Deferral of Interest Payments; Payment of Arrears of Interest) paragraph (3)(x) of the Terms and Conditions is amended as follows:</p>
<p>(x) in den vorgenannten Fällen (a) und (b) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin^{Emittentin} nach Maßgabe der Emissionsbedingungen der betreffenden Gleichrangigen Verbindlichkeiten der Emittentin oder Gleichrangigen Verbindlichkeiten der Garantin oder Nachrangigen Verbindlichkeit der Emittentin oder Nachrangigen Verbindlichkeiten der Garantin zu der Zahlung, zu der Rückzahlung, zu dem Rückkauf oder zu dem anderweitigen Erwerb verpflichtet ist; und</p>	<p>(x) in the cases (a) and (b) above no Mandatory Settlement Date occurs if the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor ^{Issuer} is obliged under the terms and conditions of such Parity Obligations of the Issuer or Parity Obligations of the Guarantor or Junior Obligations of the Issuer or Junior Obligations of the Guarantor to make such payment, such redemption, such repurchase or such other acquisition; and</p>
<p>§ 6 (Fälligkeit von Zinszahlungen; Aufschiebung von Zinszahlungen; Zahlung Aufgeschobener Zinszahlungen) paragraph (3)(y) of the Terms and Conditions is amended as follows:</p>	<p>§ 6 (Due Date for Interest Payments; Deferral of Interest Payments; Payment of Arrears of Interest) paragraph (3)(y) of the Terms and Conditions is amended as follows:</p>
<p>(y) im vorgenannten Fall (b) kein Pflichtnachzahlungstag vorliegt, wenn die Emittentin, die Garantin oder die betreffende Tochtergesellschaft der Garantin ^{Emittentin} Gleichrangige Verbindlichkeiten der Emittentin oder Gleichrangige Verbindlichkeiten der Garantin nach einem öffentlichen Rückkaufangebot oder öffentlichen Umtauschangebot zu einem unter dem Nennwert je Gleichrangiger Verbindlichkeit der Emittentin bzw. Gleichrangige Verbindlichkeit der Garantin liegenden Kaufpreis zurückkauft oder anderweitig erwirbt.</p>	<p>(y) in the case (b) above no Mandatory Settlement Date occurs if the Issuer, the Guarantor or the relevant Subsidiary of the Guarantor ^{Issuer} repurchases or otherwise acquires any Parity Obligations of the Issuer or Parity Obligations of the Guarantor in whole or in part in a public tender offer or public exchange offer at a purchase price per Parity Obligation of the Issuer or Parity Obligation of the Guarantor (as applicable) below its par value.</p>

<p>§ 7 (Rückzahlung und Rückkauf) paragraph (2) of the Terms and Conditions is amended as follows:</p>	<p>§ 7 (Redemption and Repurchase) paragraph (2) of the Terms and Conditions is amended as follows:</p>
<p>Die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin <u>Emittentin</u> kann, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.</p>	<p>Subject to applicable laws, the Issuer, the Guarantor or any Subsidiary of the Guarantor <u>Issuer</u> may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.</p>
<p>§ 7 (Rückzahlung und Rückkauf) paragraph (4)(a) of the Terms and Conditions is amended as follows:</p>	<p>§ 7 (Redemption and Repurchase) paragraph (4)(a) of the Terms and Conditions is amended as follows:</p>
<p>(a) Falls (i)(A) eine Ratingagentur eine Veränderung in ihrer Methodologie für Hybridkapital oder der Interpretation dieser Methodologie veröffentlicht, wodurch die Schuldverschreibungen nicht mehr länger in derselben oder einer höheren Kategorie der "Eigenkapitalanrechnung" (oder eine vergleichbare Beschreibung, die von der Ratingagentur in Zukunft genutzt wird, um zu beschreiben, inwieweit die Bedingungen eines Instruments die vorrangigen Verbindlichkeiten der Garantin <u>Emittentin</u> unterstützen) wie am Begebungstag <u>19. August 2020</u> der Schuldverschreibungen einzuordnen sind (ein "Verlust der Eigenkapitalanrechnung"), oder (B) die Emittentin eine schriftliche Bestätigung oder allgemeine Publikation von einer Ratingagentur erhalten und diese an die Hauptzahlstelle in Kopie weitergegeben hat, welche besagt, dass aufgrund einer Änderung ihrer Methodologie für Hybridkapital oder der Interpretation dieser Methodologie, ein Verlust der Eigenkapitalanrechnung erfolgt ist (die Ereignisse unter (A) und (B) jeweils ein "Ratingereignis") und (ii) die Emittentin die Anleihegläubiger über das Ratingereignis gemäß § 13 informiert hat, bevor die Mitteilung der Rückzahlung (wie oben beschrieben) bekanntgemacht wurde.</p>	<p>(a) If (i)(A) any Rating Agency publishes a change in its hybrid capital methodology or the interpretation thereof, as a result of which change the Notes would no longer be eligible for the same or a higher category of "equity credit" (or such similar nomenclature as may be used by that Rating Agency from time to time to describe the degree to which the terms of an instrument are supportive of the Guarantor's <u>Issuer's</u> senior obligations) attributed to the Notes at the issue date of the Notes on 19 August 2020 (a "Loss in Equity Credit"), or (B) the Issuer has received, and has provided the Principal Paying Agent with a copy of, a written confirmation or public announcement from any Rating Agency that due to a change in its hybrid capital methodology or the interpretation thereof, a Loss in Equity Credit occurred (the events described in (A) and (B) each a "Rating Event") and (ii) the Issuer has given notice to the Holders in accordance with § 13 of such Rating Event prior to giving the notice of redemption referred to above.</p>
<p>"Ratingagentur" bezeichnet Moody's und S&P, wobei "Moody's" Moody's Investors Services Limited oder eine ihrer Nachfolgegesellschaften und "S&P" S&P</p>	<p>"Rating Agency" means Moody's and S&P, where "Moody's" means Moody's Investors Services Limited or any of its successors and "S&P" means S&P Global Ratings Europe Limited or any of its successors.</p>

<p>Global Ratings Europe Limited oder eine ihrer Nachfolgesellschaften bezeichnet.</p>	
<p>§ 7 (Rückzahlung und Rückkauf) paragraph (4)(b) of the Terms and Conditions is amended as follows:</p>	<p>§ 7 (Redemption and Repurchase) paragraph (4)(b) of the Terms and Conditions is amended as follows:</p>
<p>(b) Eine anerkannte Wirtschaftsprüfungsgesellschaft, die im Auftrag der Emittentin oder der Garantin handelt, hat der Emittentin oder der Garantin einen Brief oder ein Gutachten übermittelt, wonach aufgrund einer Änderung der Rechnungslegungsgrundsätze (oder deren Auslegung) seit dem Begebungstag <u>19. August 2020</u> die Schuldverschreibungen nicht oder nicht mehr als "Eigenkapital" in den konsolidierten Jahres- oder Halbjahresabschlüssen der Garantin <u>Emittentin</u> gemäß den International Financial Reporting Standards ("IFRS") bzw. anderen Rechnungslegungsstandards, die die Garantin-Emittentin für die Erstellung ihrer konsolidierten Jahresabschlüsse anstelle der IFRS anwenden kann, ausgewiesen werden dürfen (ein "Rechnungslegungereignis").</p>	<p>(b) A recognised accountancy firm, acting upon instructions of the Issuer or Guarantor, has delivered a letter or report to the Issuer or Guarantor, stating that as a result of a change in accounting principles (or the application thereof) since the issue date <u>19 August 2020</u>, the Notes may not or may no longer be recorded as "equity" in the audited annual or the semi-annual consolidated financial statements of the Guarantor <u>Issuer</u> pursuant to the International Financial Reporting Standards ("IFRS") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Guarantor <u>Issuer</u> (an "Accounting Event").</p>
<p>§ 7 (Rückzahlung und Rückkauf) paragraph (4)(c) of the Terms and Conditions is amended as follows:</p>	<p>§ 7 (Redemption and Repurchase) paragraph (4)(c) of the Terms and Conditions is amended as follows:</p>
<p>(c) Erhalt durch die Emittentin oder die Garantin eines Gutachtens einer international anerkannten Rechtsanwaltskanzlei oder Wirtschaftsprüfungsgesellschaft, aus dem hervorgeht, dass als Folge einer nach dem Begebungstag der Schuldverschreibungen <u>19. August 2020</u> in Kraft tretenden Änderung von deutschem oder luxemburgischen Recht oder dessen offizieller Auslegung oder Anwendung die steuerliche Behandlung von Zinszahlungen, die von der Emittentin oder der Garantin in Bezug auf die Schuldverschreibungen bzw. die Garantie zu zahlen sind, dergestalt geändert wurde, dass sie nicht mehr für die Zwecke der Körperschaftsteuer ganz oder teilweise abzugsfähig sind, und die Emittentin bzw. die Garantin dies nicht durch das Ergreifen zumutbarer</p>	<p>(c) An opinion of a recognised law firm or accountancy firm of international standing has been delivered to the Issuer or Guarantor, stating that by reason of a change in German or Luxembourg laws or regulations, or any change in the official application or interpretation of such laws, which change becomes effective after <u>19 August 2020</u> the issue date of the Notes, the tax regime of any payments under the Notes or the Guarantee is modified and such modification results in payments of interest payable by the Issuer or the Guarantor in respect of the Notes or the Guarantee being no longer deductible for corporate income tax purposes in whole or in part, and this cannot be avoided by the Issuer or the Guarantor taking reasonable measures it (acting in good faith) deems appropriate (a "Tax Deductibility Event").</p>

<p>Maßnahmen vermeiden kann, die sie nach Treu und Glauben für angemessen hält (ein "Steuerereignis").</p>	
<p>The first paragraph of § 7 (Rückzahlung und Rückkauf) paragraph (4)(d) of the Terms and Conditions is amended as follows:</p>	<p>The first paragraph of § 7 (Redemption and Repurchase) paragraph (4)(d) of the Terms and Conditions is amended as follows:</p>
<p>(d) Erhalt durch die Emittentin oder die Garantin eines Gutachtens einer international anerkannten Rechtsanwaltskanzlei oder Wirtschaftsprüfungsgesellschaft, aus dem hervorgeht, dass die Emittentin oder die Garantin als Folge einer nach dem Begebungstag der Schuldverschreibungen <u>19. August 2020</u> in Kraft tretenden Änderung von deutschen oder luxemburgischen Gesetzen oder veröffentlichten Vorschriften oder deren offizieller Auslegung oder Anwendung verpflichtet ist, Zusätzliche Beträge zu zahlen, und die Emittentin bzw. die Garantin die Zahlungsverpflichtung nicht durch das Ergreifen zumutbarer Maßnahmen vermeiden kann, die sie nach Treu und Glauben für angemessen hält (ein "Gross-up-Ereignis").</p>	<p>(d) An opinion of a recognised law firm or accountancy firm of international standing has been delivered to the Issuer or the Guarantor, stating that by reason of any change in German or Luxembourg laws or published regulations, or any change in the official application or interpretation of such laws or regulations, becoming effective after <u>19 August 2020</u> the issue date of the Notes, the Issuer or the Guarantor would have to pay Additional Amounts, provided that the payment obligation cannot be avoided by the Issuer or the Guarantor taking such reasonable measures it (acting in good faith) deems appropriate (a "Gross-up Event").</p>
<p>§ 7 (Rückzahlung und Rückkauf) paragraph (4)(c) of the Terms and Conditions is amended as follows:</p>	<p>§ 7 (Redemption and Repurchase) paragraph (4)(c) of the Terms and Conditions is amended as follows:</p>
<p>Ein "Kontrollwechsel-Ereignis" gilt jedes Mal als eingetreten, wenn nach dem Begebungstag der Schuldverschreibungen ein Kontrollwechsel eintritt und es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des eingetretenen Kontrollwechsels kommt.</p>	<p>A "Change of Control Event" shall be deemed to have occurred at each time if a Change of Control occurs after the issue date of the Notes and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs.</p>
<p>Eine "Absenkung des Ratings" gilt in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für unbesicherte, nicht-nachrangige Fremdkapitalwertpapiere der Garantin <u>Emittentin</u> vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder</p>	<p>A "Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period any rating previously assigned to senior unsecured debt securities of the Guarantor <u>Issuer</u> by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to senior unsecured debt securities of the Guarantor</p>

<p>(iii) (falls das für unbesicherte, nicht-nachrangige Fremdkapitalwertpapiere der Garantin-<u>Emittentin</u> vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für unbesicherte, nicht-nachrangige Fremdkapitalwertpapiere der Garantin-<u>Emittentin</u> vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für unbesicherte, nicht-nachrangige Fremdkapitalwertpapiere der Garantin-<u>Emittentin</u> vergibt (es sei denn, die Garantin-<u>Emittentin</u> ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat).</p>	<p><u>Issuer</u> by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to senior unsecured debt securities of the Guarantor-<u>Issuer</u> and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to senior unsecured debt securities of the Guarantor-<u>Issuer</u> (unless the Guarantor-<u>Issuer</u> is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control).</p>
<p>Falls sich die von Moody's oder S&P verwendeten Rating-Kategorien gegenüber denen, die in vorangegangenen Absatz angegeben wurden, ändern sollten, wird die Garantin-<u>Emittentin</u> diejenigen Rating Kategorien von Moody's oder S&P bestimmen, die den früheren Rating-Kategorien von Moody's oder S&P möglichst nahe kommen; der vorangegangene Absatz ist dann entsprechend auszulegen.</p>	<p>If the rating designations employed by any of Moody's or S&P are changed from those which are described in the paragraph above, the Guarantor-<u>Issuer</u> shall determine the rating designations of Moody's or S&P (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and the paragraph above shall be read accordingly.</p>
<p>Ein "Kontrollwechsel" gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin-<u>Emittentin</u> zugestimmt haben), wenn eine oder mehrere Personen, die gemeinsam handeln, (die "relevante(n) Person(en)") oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) 30 % oder mehr des Grundkapitals der Garantin-<u>Emittentin</u> oder (ii) eine solche Anzahl von Aktien der Garantin-<u>Emittentin</u>, auf 30 % oder mehr der Stimmrechte entfallen, erwirbt bzw. erwerben oder hält bzw. halten.</p>	<p>A "Change of Control" shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Guarantor-<u>Issuer</u>) that any person or persons acting in concert ("Relevant Person(s)") or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) 30 per cent. or more of the registered share capital of the Guarantor-<u>Issuer</u> or (ii) such number of the shares in the capital of the Guarantor-<u>Issuer</u> carrying 30 per cent. or more of the voting rights.</p>
<p>Der "Kontrollwechselzeitraum" ist der Zeitraum, der 120 Tage nach dem Eintritt eines Kontrollwechsels endet.</p>	<p>"Change of Control Period" means the period ending 120 days after the occurrence of the Change of Control.</p>
<p>"Kontrollwechsel-Stichtag" bezeichnet den von der Emittentin in der Kontrollwechsel-Mitteilung festgelegten Tag, der, (i) falls zum</p>	<p>"Change of Control Effective Date" means the date fixed by the Issuer in the Change of Control Notice, which (i) must, if at the relevant</p>

<p>betreffenden Zeitpunkt nicht-nachrangige Fremdkapitalwertpapiere der Garantin Emittentin oder einer anderen Gesellschaft unter Garantie der Garantin—Emittentin ausstehen, der fünfte Geschäftstag nach dem Tag sein muss, an dem solche Wertpapiere aufgrund einer Kündigung der Anleihegläubiger dieser Wertpapiere wegen des gleichen Kontrollwechsel-Ereignisses (oder eines vergleichbaren Konzepts) fällig werden können, und (ii) falls zum betreffenden Zeitpunkt keine nicht nachrangigen Fremdkapitalwertpapiere der Garantin Emittentin oder einer anderen Gesellschaft unter Garantie der Garantin—Emittentin ausstehen, ein Geschäftstag sein muss, der nicht weniger als 20 und nicht mehr als 40 Tage nach Bekanntmachung der Kontrollwechsel-Mitteilung liegen darf.</p>	<p>time any senior debt securities of the Guarantor Issuer or another entity benefitting from a guarantee of the Guarantor Issuer are outstanding, be the fifth Business Day following the date on which such securities may become payable due to put notices of the holders of such securities in respect of the same Change of Control Event (or a similar concept); and (ii) must, if at the relevant time no senior debt securities of the Guarantor Issuer or another entity benefitting from a guarantee of the Guarantor Issuer are outstanding, be a Business Day which falls not less than 20 nor more than 40 days after publication of the Change of Control Notice.</p>
<p>§ 9 (Besteuerung) of the Terms and Conditions is amended as follows:</p>	<p>§ 9 (Taxation) of the Terms and Conditions is amended as follows:</p>
<p>Sämtliche auf die Schuldverschreibungen zu zahlenden Beträge (einschließlich sämtlicher von der Garantin auf die Garantie zu zahlender Beträge) werden ohne Einbehalt oder Abzug von Steuern, Abgaben, Festsetzungen oder behördlicher Gebühren jedweder Art geleistet ("Steuern"), die von dem Staat, in dem die Emittentin steuerlich ansässig ist bzw. von dem Staat, in dem die Garantin steuerlich ansässig ist—oder einer deren jeweiligen Gebietskörperschaften oder zur Erhebung von Steuern berechtigten Behörden oder sonstigen Stellen auferlegt, erhoben, eingezogen, einbehalten oder festgesetzt werden, sofern nicht die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist. Sofern die Emittentin oder die Garantin zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin bzw. die Garantin zusätzliche Beträge (die "Zusätzlichen Beträge") an die Anleihegläubiger zahlen, so dass die Anleihegläubiger die Beträge erhalten, die sie ohne den betreffenden Einbehalt oder Abzug erhalten hätten. Solche Zusätzlichen Beträge sind jedoch nicht zahlbar wegen solcher Steuern in Bezug auf Schuldverschreibungen, die:</p>	<p>All amounts to be paid in respect of the Notes (including all amounts to be paid by the Guarantor under the Guarantee) will be paid free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature ("Taxes") imposed, levied, collected, withheld or assessed by the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) or any political subdivision or any authority or any other agency of or in the Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes (respectively) that has power to tax, unless the Issuer is compelled by law to make such withholding or deduction. If the Issuer or the Guarantor is required to make such withholding or deduction, the Issuer or the Guarantor (as the case may be) will pay such additional amounts (the "Additional Amounts") to the Holders as the Holders would have received if no such withholding or deduction had been required, except that no such Additional Amounts will be payable for any such Taxes in respect of any Note, which:</p>

(a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder	(a) are payable otherwise than by withholding or deduction from amounts payable; or
(b) von einer als Depotbank oder Inkassobeauftragten im Namen eines Anleihegläubigers handelnden Person zu entrichten sind oder sonst auf andere Weise als dadurch, dass die Emittentin bzw. Garantin von den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Einbehalt oder Abzug vornimmt; oder	(b) are payable by any person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer or the Guarantor (as applicable) from payments of principal or interest made by it, or
(c) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Anleihegläubigers zu Luxemburg oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Luxemburg oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder	(c) are payable by reason of the Holder having, or having had, some personal or business connection with Luxembourg or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Luxembourg or the Federal Republic of Germany; or
(d) durch eine Zahlstelle von der Zahlung einzubehalten oder abzuziehen sind, wenn die Zahlung von einer anderen Zahlstelle ohne einen solchen Einbehalt oder Abzug hätte vorgenommen werden können; oder	(d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or
(e) (e) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der der Staat, in dem die Emittentin steuerlich ansässig ist bzw. der Staat, in dem die Garantin steuerlich ansässig ist oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder	(e) are to be withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which Issuer's country of domicile for tax purposes or the Guarantor's country of domicile for tax purposes or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty, agreement or understanding; or
(f) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital	(f) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest

<p>oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder</p>	<p>becomes due, or, if later, is duly provided for and notice thereof is published in accordance with § 13; or</p>
<p>(g) aufgrund jeglicher Kombination der Absätze (a) bis (f) zu entrichten sind.</p>	<p>(g) are payable due to any combination of items (a) to (f).</p>
<p>Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("FATCA-Steuerabzug") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.</p>	<p>In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("FATCA Withholding") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.</p>
<p>§ 14 (Schuldnerersetzung) paragraph (1) of the Terms and Conditions is amended as follows:</p>	<p>§ 14 (Substitution) paragraph (1) of the Terms and Conditions is amended as follows:</p>
<p>Die Emittentin ist jederzeit berechtigt, ohne Zustimmung der Anleihegläubiger die Garantin jedes Verbundene Unternehmen der Emittentin als Nachfolgeschuldnerin (die "Nachfolgeschuldnerin") für alle sich aus oder im Zusammenhang mit den Schuldverschreibungen ergebenden Verpflichtungen mit schuldbefreiender Wirkung für die Emittentin an die Stelle der Emittentin zu setzen, sofern:</p>	<p>The Issuer may at any time, without the consent of the Holders, substitute for itself the Guarantor any Affiliate of the Issuer (the "Substitute Debtor") in respect of all obligations arising under or in connection with the Notes, with the effect of releasing the Issuer of all such obligations, if:</p>
<p>(a) die Emittentin nicht mit irgendwelchen auf die Schuldverschreibungen zahlbaren Beträgen in Verzug ist;</p>	<p>(a) the Issuer is not in default in respect of any amount payable under any of the Notes;</p>
<p>(b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus den Schuldverschreibungen übernimmt;</p>	<p>(b) the Substitute Debtor assumes all obligations of the Issuer under the Notes;</p>
<p>(c) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus den Schuldverschreibungen ergebenden Zahlungsverpflichtungen in Euro zu leisten, ohne gesetzlich zu einem Abzug oder</p>	<p>(c) the Substitute Debtor can fulfil all payment obligations under the Notes in euro without being required by law to make any withholding or deduction for, any Taxes (as defined in § 9) levied by the country or</p>

<p>Einbehalt von Steuern (wie in § 9 definiert) in dem Land oder Hoheitsgebiet, in dem die Nachfolgeschuldnerin ihren Sitz für Steuerzwecke hat (mit Ausnahme von Steuern, die auch angefallen wären, wäre die Ersetzung nicht erfolgt), verpflichtet zu sein;</p>	<p>jurisdiction in which the Substitute Debtor is domiciled for tax purposes (other than taxes which would also be levied in the absence of such substitution);</p>
<p>(d) die Nachfolgeschuldnerin sich verpflichtet, jedem Anleihegläubiger sämtliche Steuern, Gebühren oder Abgaben zu erstatten, die ihm im Zuge der Ersetzung der Emittentin gemäß diesem § 14 auferlegt werden, vorausgesetzt, dass sich die Verpflichtung auf Beträge beschränkt, die der Anleihegläubiger ohne die Ersetzung der Emittentin nicht hätte tragen müssen; und</p>	<p>(d) the Substitute Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon such Holder in relation to the substitution of issuer in accordance with this § 14, provided that such undertaking shall be limited to amounts that would not have been imposed upon the Holder had such substitution of issuer not occurred; and</p>
<p><u>(e) die Emittentin unwiderruflich und unbeding</u> <u>gegenüber den Anleihegläubigern die</u> <u>Zahlung aller von der Nachfolgeschuldnerin</u> <u>auf die Schuldverschreibungen zahlbaren</u> <u>Beträge zu Bedingungen garantiert, die</u> <u>sicherstellen, dass jeder Anleihegläubiger in</u> <u>der wirtschaftlichen Position ist, die</u> <u>genauso vorteilhaft ist wie die Position, in</u> <u>der die Anleihegläubiger wären, wenn die</u> <u>Ersetzung nicht stattgefunden hätte; und</u></p>	<p><u>(e) the Issuer irrevocably and unconditionally</u> <u>guarantees in favour of each Holder the</u> <u>payment of all sums payable by the</u> <u>Substitute Debtor in respect of the Notes on</u> <u>terms which ensure that each Holder will be</u> <u>put in an economic position that is at least</u> <u>as favourable as that which would have</u> <u>existed if the substitution had not taken</u> <u>place; and</u></p>
<p>(f) der Hauptzahlstelle jeweils ein Rechtsgutachten bezüglich jeder betroffenen Rechtsordnung von anerkannten Rechtsanwälten vorgelegt wurden, die bestätigen, dass die Bestimmungen in den vorstehenden § 14(1)(b) bis (d) erfüllt wurden.</p>	<p>(f) there shall have been delivered to the Principal Paying Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that § 14(1)(b) through (d) above have been satisfied.</p>
<p><u>Für die Zwecke dieses § 14 meint</u> <u>„Verbundenes Unternehmen“ jedes</u> <u>verbundene Unternehmen im Sinne von § 15</u> <u>AktG.</u></p>	<p><u>For purposes of this § 14, "Affiliate" shall mean</u> <u>any affiliated company within the meaning of</u> <u>section 15 of the German Stock Corporation Act</u> <u>(Aktengesetz).</u></p>
<p>§ 15 (Änderungen der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter) paragraph (7) of the Terms and Conditions shall be deleted in its entirety.</p>	<p>§ 15 (Amendments to the Terms and Conditions by resolution of the Holders; Joint Representative) paragraph (7) of the Terms and Conditions shall be deleted in its entirety.</p>

EXPECTED TIMETABLE OF EVENTS

Holders should take note of the following key dates in connection with the Voting and the Consent Solicitation. The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Memorandum. The dates below are subject to modification in accordance with the terms of the Consent Solicitation:

Events	Times and Dates (All times are CEST)
<i>Launch Date</i> Commencement of consent solicitation; Consent Solicitation Memorandum published in the Federal Gazette (<i>Bundesanzeiger</i>).	28 July 2020
<i>Registration and Instruction Deadline</i> The time prior to which Holders must register on the Voting Platform (www.lucid-is.com/tlg) and submit the Special Proof and Blocking Confirmation in order to be eligible to participate in the Voting.	14 August 2020, 24:00 CEST
<i>Start of Voting Period</i> Beginning of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Holders directly. Votes which are received by the Scrutineer prior to the Voting Period will be disregarded and will have no effect.	17 August 2020, 00:00 CEST
<i>End of Voting Period</i> End of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Holders directly. Votes which are received by the Scrutineer after the Voting Period will be disregarded and of no effect.	19 August 2020, 24:00 CEST
<i>Announcement of the results of the Consent Solicitation</i> Expected date of publication of the results via press release.	As soon as possible on 20 August 2020
Expected date of publication of the results of the Consent Solicitation in the Federal Gazette (<i>Bundesanzeiger</i>).	24 August 2020
<i>End of statutory contestation period</i> The time prior to which each Holder has the statutory right under the SchVG to contest any resolution adopted by the Holders.	One month after publication of the results of the Voting. The contestation period is expected to expire on or about 24 September 2020, 24:00 CEST.
<i>Resolution Effective Date</i> The date on which the Amendments become effective pursuant to section 21 SchVG.	The Original Issuer and the New Issuer will procure the implementation of the resolution approving the Amendments as soon as practical after the end of the

statutory contestation period (provided that no contestation proceeding is outstanding with respect to the Consent Solicitation or the Amendments) or, if a contestation claim has been filed, after the settlement of such contestation claim.

Announcement of the effectiveness of any Amendments

The date on which the effectiveness of any Amendments are announced by the Original Issuer.

As soon as practical after the Resolution Effective Date.

Resolution Fee Payment Date

The date on which the New Issuer pays the Resolution Fee to the Clearing Systems for all Holders as of the Record Date. No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated, (ii) the Conditions for Implementation are not fulfilled or (iii) the Amendments do not become effective.

The New Issuer intends to pay the Resolution Fee within five Business Days following the Resolution Effective Date.

The Original Issuer may, subject to applicable laws, at its option and in its sole discretion terminate the Consent Solicitation or extend or amend the above timeline at any time prior to the beginning of the Voting Period.

Holders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Holder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Holder would require receipt of instructions to participate in the Voting before the deadlines and within the periods specified in this Consent Solicitation Memorandum.

RISK FACTORS RELATED TO THE CONSENT SOLICITATION

None of the Solicitation Agent, the Tabulation Agent or the Scrutineer (or their respective directors, officers, employees, affiliates or agents) makes any representation or recommendation whatsoever regarding this Consent Solicitation Memorandum or the Consent Solicitation, and none of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent or the Scrutineer (or their respective directors, officers, employees, affiliates or agents) makes any recommendation as to whether Holders should vote on the proposed Amendments relating to the Terms and Conditions of the Notes. Holders are urged to evaluate carefully all information included in this Consent Solicitation Memorandum, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Amendments.

Before making a decision with respect to the Consent Solicitation, Holders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

If the Amendments become effective, all Notes will be subject to the terms of, and each Holder of the Notes will be bound by, such Amendments.

If the Amendments become effective, all Holders of the Notes will be bound by such Amendments, whether or not such Holder delivered a Vote or otherwise affirmatively approved or objected to such Amendment. Once the Amendments become effective, Holders that do not participate in the Voting or do not vote in favour of such Amendments will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of such Amendment.

As a general rule, Holders will be unable to revoke their Consent Instructions and Voting Forms.

Any Voting Instructions and Consent Instructions received by the Tabulation Agent and any Voting Forms received by the Scrutineer may generally not be revoked by Holders.

The Original Issuer may extend the timeline of or terminate the Consent Solicitation.

The Original Issuer may, at any time prior to the beginning of the Voting Period extend the timeline of or terminate the Consent Solicitation for any reason.

Holders may experience delays in receiving the Resolution Fee.

Holders may be required to wait for an extended period of time before receiving the Resolution Fee; in particular, the Resolution Fee is only paid after the Amendments become effective pursuant to section 21 SchVG. In addition, Holders will not receive the Resolution Fee at all if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated, (ii) the Conditions for Implementation have not been fulfilled or (iii) the Amendments do not become effective.

In addition, once the payment of the Resolution Fee by the New Issuer is made, the actual receipt by the Holder of such Resolution Fee depends on when the relevant Custodian forwards such payment to the Holder.

Notes of Holders that register to participate in the Voting will be blocked from trading through the Clearing Systems until and including the last day of the Voting Period.

In order to participate in the Voting, Holders are required to submit certain documents in respect of their Notes, including a Special Proof and Blocking Confirmation issued by the relevant Custodian by no later than the Registration and Instruction Deadline. The Blocking Confirmation will include a confirmation by the relevant Custodian that the respective Notes are not transferable during the period from the date of the Special Proof until the last day (inclusive) of the Voting Period. In the period of time during which Notes are blocked from trading pursuant to the foregoing procedures for registration for, and participation in, the Voting, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Holders will be responsible for assessing the merits of the Consent Solicitation and complying with the procedures of the Consent Solicitation.

Each Holder is responsible for assessing the merits of the Consent Solicitation. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent or the Scrutineer has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Holders either as a class or as individuals. Furthermore, the Holders are solely responsible for complying with all of the procedures for participating in the Consent Solicitation, including submission of Consent Instructions and the registration for Voting and submission of Votes to the Scrutineer. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, or the Scrutineer assumes any responsibility for informing Holders of any irregularities with respect to the registration or any Votes delivered.

No third-party determination has been or will be obtained that the Consent Solicitation and the Resolution Fee are fair to Holders.

The Original Issuer has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Holders for purposes of negotiating the terms of the Consent Solicitation or preparing a report concerning the fairness of the Consent Solicitation. The future value of the Notes following the Consent Solicitation may not equal or exceed the value of the Notes prior to the Consent Solicitation. Also, the Original Issuer has not obtained and will not obtain a fairness opinion from any financial advisor about the fairness to the Original Issuer or to Holders of the Resolution Fee to be received by Holders in connection with the Consent Solicitation.

The Consent Solicitation may be subject to legal challenge during the statutory contestation period.

In accordance with the SchVG, each Holder has the right to contest any Amendments passed in the Voting within one month after the results of the Voting have been announced to the Holders. In order to be eligible to file a contestation claim with the competent court, Holders that have participated in the Voting have to object in writing to the results of the Voting. Such objection must be addressed to and received by the Scrutineer within two weeks following the announcement of the results. A contestation claim can be based on a breach of law or of the relevant Conditions for Implementation. In the case of a successful contestation claim, a court will declare the relevant Amendments void and no Resolution Fee will be paid.

The completion of the Consent Solicitation may be delayed or may not occur at all.

The Original Issuer is not obligated to complete the Consent Solicitation, which is conditional on, among other things, the receipt of the Requisite Consents, the expiration of the statutory contestation period under the SchVG, and the absence of any outstanding contestation proceeding with respect to the Consent Solicitation and/or the Amendments (or, if a contestation claim has been filed, after the settlement of such claim). Even if the Consent Solicitation is completed, it may not be completed on the schedule described in this Consent Solicitation Memorandum. Furthermore, the Original Issuer or its affiliates may become involved in litigation by Holders or other third parties challenging the terms or validity of the Consent Solicitation. While the Original Issuer believes that the Consent Solicitation is in compliance with applicable law, the Terms and Conditions and any other existing financing arrangements, the Original Issuer and its affiliates may not prevail in such litigation. Any litigation may lead to possible delay, amendment, withdrawal or termination of the Consent Solicitation. Accordingly, Holders may not receive the Resolution Fee or may be required to wait for an extended period of time before receiving the Resolution Fee.

Credit ratings may not reflect all risks

Upon the implementation of the Consent Solicitation, it is expected that the rating of the Notes remains unchanged by S&P. One or more other credit rating agencies may from time to time release unsolicited credit ratings reports in relation to the Notes without the consent or knowledge of Aroundtown. There can be no assurance that such rating will not differ from, or be lower than, the rating provided by S&P. Aroundtown does not have any control over such reports or analyses and

any adverse credit rating of the Notes could adversely affect the value of the Notes. The rating may not reflect the potential impact of all risks related to structure, market, the additional factors discussed above, and other factors that may affect the value of the Notes. Furthermore, a credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. S&P is established in the European Community and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended.

THE CONSENT SOLICITATION

General

The Terms and Conditions provide that, in accordance with the SchVG, the Holders may, by majority resolution, agree with the Original Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG. According to the Terms and Conditions, resolutions of Holders have to be passed by a majority of not less than 50% plus one vote of the votes cast, unless a higher majority is required under mandatory provisions of statutory law or the Terms and Conditions provide for a higher majority. In accordance with the SchVG, resolutions — such as the proposed Amendments — that significantly affect the interests of the Holders (including any material amendment decision of Holders) require a majority of 75% of the votes cast. Each Holder shall participate in the Voting in accordance with the nominal amount of the Notes held by such Holder.

Each Note in the amount of EUR 100,000 shall count as one Vote.

Conditions for Implementation

Adoption of the Amendments require the consent of at least 75% of the Votes cast in respect of the Notes. In order to have a quorum to validly conduct the Voting, it is required under the SchVG that Holders representing at least 50% of the aggregate outstanding principal amount of the Notes participate in the Voting (the Requisite Quorum).

If the Scrutineer determines, after the expiration of the Voting Period, that the Requisite Quorum was not met, a physical meeting of the Holders of the Notes may be convened for the purpose of repeating the voting on the Amendments. Such a meeting shall be deemed a "second Holders' meeting" within the meaning of the Terms and Conditions of the Notes and the SchVG and shall have a quorum if the persons present at the meeting represent at least 25% of the aggregate outstanding principal amount of the Notes.

The Original Issuer will publish the results of the Voting as soon as reasonably possible after the end of the Voting Period via press release and on its website. The results will further be published in the Federal Gazette (*Bundesanzeiger*).

Conditions for Implementation

The following Conditions for Implementation must be satisfied in respect of the Amendments:

- The participation of the Requisite Quorum;
- The receipt of the Requisite Consents to such Amendment; and
- The expiration of the statutory contestation period under the SchVG and the absence of any outstanding contestation proceeding with respect to the Consent Solicitation and/or such Amendments at such time, or if a contestation claim has been filed by a Holder, after the settlement of the contestation claim.

Effectiveness of the Amendments

Following fulfilment of the Conditions for Implementation, the Amendments will become effective once the resolution approving the amended Terms and Conditions of the Notes have been filed with the common safekeeper for Clearstream, Luxembourg and Euroclear and attached to the respective global note representing the Notes in accordance with section 21 SchVG. The Original Issuer and the New Issuer will procure the implementation of the resolution approving the Amendments as soon as practical after the fulfilment of the Conditions for Implementation.

If the Amendments become effective, they will be binding on all Holders of the Notes and their successors and transferees, whether or not such Holders consented to such Amendments or participated in the Voting. See "*Risk Factors Related to the Consent Solicitation - If the Amendments become effective, all Notes will be subject to the terms of, and each Holder of the Notes will be bound by, such Amendments*" below. The Original Issuer intends to make a public announcement

once any Amendments become effective. If the Conditions for Implementation are not satisfied in respect of the Amendments, then such Amendments will not become effective.

Termination or Modification of the Consent Solicitation

Notwithstanding anything to the contrary set forth in this Consent Solicitation Memorandum, the Original Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to: (i) terminate the Consent Solicitation for any reason, and/or (ii) modify or increase the Resolution Fee. The Original Issuer will promptly disclose such termination or modification in a public announcement.

Without limiting the manner in which the Original Issuer may choose to make a public announcement of any termination of the Consent Solicitation, the Original Issuer shall have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely announcement to Holders and complying with any applicable notice provisions of the Terms and Conditions and the SchVG.

In the event the Consent Solicitation is abandoned or terminated prior to the beginning of the Voting Period, no Resolution Fee will be paid.

Counter motions and Requests for Additional Resolution Items

Each Holder of Notes is entitled to submit own counter motions (*Gegenanträge*) regarding the resolution items to be voted on pursuant to this Consent Solicitation Memorandum (the "**Counter motions**"). Any Counter motion submitted by a Holder prior to the beginning of the Voting Period will promptly be made available by the Original Issuer on the Original Issuer's website under <https://ir.tlg.eu/websites/tlg/English/3498/bonds.html> and <https://ir.tlg.de/websites/tlg/German/3498/anleihen.html> to all Holders up to the end of the Voting Period.

One or more Holders holding together not less than 5% of the outstanding aggregate principal amount the Notes may request that new items are published for resolution (the "**Requests for Additional Resolution Items**"). Requests for Additional Resolution Items should be submitted in a timely manner in accordance with the provisions of the SchVG in order to ensure that they are received by the Original Issuer prior to the beginning of the Voting Period so they can be published by the Original Issuer in the Federal Gazette (*Bundesanzeiger*) no later than the third day before the start of the Voting Period, *i.e.* no later than 14 August 2020. Accordingly, Requests for Additional Resolution need to be received by the Original Issuer before 14:00 (CEST) on 12 August 2020 and will be published on the Original Issuer's website under <https://ir.tlg.eu/websites/tlg/English/3498/bonds.html> and <https://ir.tlg.de/websites/tlg/German/3498/anleihen.html> and in the German electronic Federal Gazette (*Bundesanzeiger*).

Counter motions and Requests for Additional Resolution Items shall be submitted to the Scrutineer via Text Form at its contact details set forth on the back cover of this Consent Solicitation Memorandum prior to the commencement of the Voting Period. Counter motions and Requests for Additional Resolution Items should be accompanied by a Special Proof evidencing the status as Holder and (in the case of a Request for Additional Resolution Items) the 5% quorum.

Resolution Fee

In the event that the Conditions for Implementation are fulfilled and the Amendments are effective, the New Issuer will make a one-time cash payment equal to EUR 250 per EUR 100,000 principal amount on the Resolution Fee Payment Date to all Holders as of the Record Date (17:00 CEST on the last day of the Voting Period, *i.e.* 19 August 2020). The New Issuer intends to pay the Resolution Fee within five Business Days following the Resolution Effective Date. The Resolution Effective Date is the date on which the Amendments become effective pursuant to section 21 SchVG. The Original Issuer and the New Issuer will procure the implementation of the resolution approving the Amendments as soon as practical after the fulfilment of the Conditions for Implementation.

Interest will not accrue on or be payable with respect to the Resolution Fee.

Payment of the Resolution Fee will be made by the Original Issuer without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless the Original Issuer is required by applicable law to deduct or to withhold any such taxes, duties or charges. In that event the Original Issuer will not be obliged to make any additional payments to the Holder in respect of such withholding or deduction.

No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated, (ii) the Conditions for Implementation are not fulfilled or (iii) the Amendments do not become effective.

Contestation Right of Holders

In accordance with the SchVG, each Holder has the statutory right to contest any resolution adopted by the Holders within one month after publication of such resolution in accordance with the provisions of the SchVG. In order to be eligible to file a contestation claim with the competent court, Holders that participated in the Voting have to object in writing to the result of the Voting within two weeks following the publication of the resolutions in accordance with the provisions of the SchVG. A contestation claim can be based on a breach of law or the Terms and Conditions.

Requests for Assistance

Requests for assistance in completing and delivering Votes or any documents related to the Consent Solicitation and requests for additional copies of this Consent Solicitation Memorandum and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Memorandum. Holders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

Additional Terms of the Consent Solicitation

1. All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder's own risk. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent or the Scrutineer shall accept any responsibility for failure of delivery of a notice, communication or any other document.
2. All delivered Votes shall be deemed to be made on the terms set out in this Consent Solicitation.
3. The Scrutineer may determine the validity of a registration or a delivery of Votes.
4. Holders are solely responsible for complying with all of the procedures for participating in the Consent Solicitation, including timely registration and the submission of Voting Forms to the Scrutineer and Consent Instructions to the Tabulation Agent. To the extent the Scrutineer determines there are any defects or irregularities in connection with the registration or deliveries of Votes, these must be cured prior to the end of the Voting Period. None of the Scrutineer, the Original Issuer, the New Issuer, or any other person shall be under any duty to give notification of any defects or irregularities in a registration or delivery of Votes, nor shall any of them incur any liability for failure to give such notifications. Such registration and delivery of such Votes may be deemed not to have been made until such irregularities have been cured.
5. Without limiting the manner in which the Original Issuer may choose to make any public announcement, the Original Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely announcement to Holders and complying with any applicable notice provisions of the Terms and Conditions or the SchVG.
6. Each Holder who delivers Votes represents that it is not an affiliate (*verbundenes Unternehmen*) of the Original Issuer in the meaning of section 271 paragraph 2 of the German Commercial Code (*Handelsgesetzbuch*) and does not hold the Notes for the account of the Original Issuer or any of its affiliates. In accordance with the SchVG, voting rights are suspended with respect

to Notes which are (i) attributable to the Original Issuer or an affiliate of the Original Issuer or (ii) held for the account of the Original Issuer or any of its affiliates.

7. Submission of a Voting Form to the Scrutineer and submission of a Consent Instruction to the relevant Clearing System shall constitute an agreement, acknowledgement, undertaking, representation and warranty by the Holder and any Direct Participant submitting a Consent Instruction on such Holder's behalf (if applicable) to each of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent and the Scrutineer that at the time of submission of the Consent Instruction prior to the Registration and Instruction Deadline or a Voting Form and on the Resolution Fee Payment Date:
- a) it acknowledges that it has received and reviewed, understands and accepts the terms, conditions, risk factors, offer and distribution restrictions and other considerations set out in the Consent Solicitation Memorandum;
 - b) in case of a Direct Participant, by blocking Notes in the relevant Clearing System, it will consent and authorise the relevant Clearing System to provide the Solicitation Agent, the Tabulation Agent, the Scrutineer and their respective legal advisers with details of the identity of the Direct Participant and as long as such Consent Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details;
 - c) it acknowledges that none of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees has made any recommendation as to whether (or how) to vote in respect of the Amendments and it represents that it has made its own decision with regard to voting in respect of any Amendments based on any legal, tax or financial advice that it has deemed necessary to seek;
 - d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder submitting a Consent Instruction or a Voting Form in respect of the Amendments shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, and legal representatives of the Holder submitting a Consent Instruction or Voting Form in respect of the Amendments and shall not be affected by, and shall survive, the death or incapacity of the Holder submitting a Consent Instruction or Voting Form in respect of the Amendments, as the case may be;
 - e) it acknowledges that none of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees has given it any information with respect to any Consent Solicitation save as expressly set out in the Consent Solicitation Memorandum and any notice in relation thereto nor has any of them made any recommendation to it as to whether or how it should vote in respect of the Amendments and it has made its own decision with regard to voting in respect of any Amendments based on any legal, tax or financial advice it has deemed necessary to seek;
 - f) it acknowledges that no information has been provided to it by the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees with regard to the tax consequences to Holders arising from any Amendment, or the receipt of the Resolution Fee and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in any Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their affiliates, directors or employees or any other person in respect of such taxes and payments;
 - g) it acknowledges that (i) it will be paid any cash amounts owed to it (if any) in euro and (ii) such cash amounts will be deposited by or on behalf of the Original Issuer with the relevant

Clearing System in accordance with this Consent Solicitation Memorandum and that such deposit will be good discharge for the Original Issuer;

- h) it acknowledges that the Solicitation Agent may submit Consent Instructions for its own account as well as on behalf of other Holders;
- i) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it, in each respect, in connection with any Consent Solicitation or submitting a Consent Instruction or Voting Form, in any jurisdiction and that it has not taken or omitted to take any action in breach of these representations or which will or may result in the Scrutineer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any Consent Solicitation or any votes;
- j) it has full power and authority to submit a Consent Instruction or a Voting Form to vote;
- k) any Consent Instruction or Voting Form delivered by it in respect of the Amendments is made upon the terms and subject to the conditions of the relevant Consent Solicitation. In case of a Consent Instruction, it acknowledges that the submission of a valid Consent Instruction in favour of the Amendments to the relevant Clearing System and the Tabulation Agent in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to such Amendment;
- l) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Original Issuer, any of its directors or any person nominated by the Original Issuer in the proper exercise of his or her powers and/or authority hereunder;
- m) in case of a Consent Instruction, it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Original Issuer to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- n) in case of a Consent Instruction, it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Original Issuer to be necessary or desirable to effect delivery of the Consent Instructions related to such Notes or to evidence such power and authority;
- o) it is not a person from whom it is unlawful to seek approval of the Amendments, to receive the Consent Solicitation Memorandum or otherwise to participate in the Consent Solicitation;
- p) all communications, payments or notices to be delivered to or by a Holder will be delivered by or sent to or by it at its own risk;
- q) in case of a Consent Instruction, the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Consent Instruction which shall be read and construed accordingly and that the information given by or on behalf of such Holder in the Consent Instruction is true and will be true in all respects at the time of the Voting;
- r) in case of a Consent Instruction, it holds and will hold, the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Clearstream, Luxembourg or Euroclear as the case may be, and by the deadline required by Clearstream, Luxembourg or Euroclear it has irrevocably instructed Clearstream, Luxembourg or Euroclear as the case may be to block such Notes with effect on and from the date of the Consent Instruction so that, at any time until the earlier of (i) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (ii) the last day (inclusive) of the Voting Period, i.e. 19 August 2020, 24:00 CEST, no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching blocking instruction in respect of the relevant Notes specified in the Consent Instruction to Clearstream, Luxembourg or Euroclear as the case

may be and has ensured that the relevant blocking instruction can be allocated to such Notes;

- s) it is not a "U.S. Person" as defined in Regulation S under the Securities Act and it is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States;
- t) it is not a Sanctions Restricted Person;
- u) each Consent Instruction and each submitted Voting Form (as the case may be) is made on the terms and conditions set out in this Consent Solicitation Memorandum; and
- v) each Consent Instruction and each Voting Form is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Holder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction.

If the relevant Holder is unable to give any of the representations and warranties described above, such Holder should contact the Tabulation Agent.

- 8. Save as otherwise provided herein, any announcement given to a Holder in connection with the Consent Solicitation will be deemed to have been duly given if delivered by the Tabulation Agent for onward transmission through the Clearing System. All notices will be given or published in accordance with the Terms and Conditions.
- 9. Each Holder submitting a Consent Instruction or a Voting Form in accordance with its terms agrees to indemnify and hold harmless on an after-tax basis, the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer, and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction or Voting Form to vote by such Holder.
- 10. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept any Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Holders must make their own decision with regard to submitting Consent Instructions or Voting Form in respect of the Amendments.
- 11. All questions as to the validity, form and eligibility of any Consent Instruction or Voting Form (including the time of receipt or the compliance of such Consent Instruction or Voting Form with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions or Voting Form will be determined by the Scrutineer, in its sole discretion, subject to applicable law, which determination will be final and binding. Subject to applicable law, the Scrutineer's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions or Voting Forms will be accepted. Subject to applicable law, the Scrutineer may: (a) in its absolute discretion reject any Consent Instruction or Voting Form submitted by a Holder or (b) in its absolute discretion elect to treat as valid a Consent Instruction or Voting Form, in both cases, not complying in all respects with the terms of any Consent Solicitation or in respect of which the relevant Holder does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- 12. Unless waived by the Scrutineer any irregularities in connection with any Consent Instruction or Voting Form must be cured within such time as the Scrutineer shall in its absolute discretion determine. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent

Instruction or Voting Form, nor will any of such entities or persons incur any liability for failure to give such notification.

13. If any communication (whether electronic or otherwise) addressed to the Scrutineer or the Tabulation Agent is communicated on behalf of a Holder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Scrutineer, must be delivered to the Tabulation Agent by the end of the Voting Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Scrutineer nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
14. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction, Voting Form or any other notice or communication or any other action required under these terms. The Scrutineer's determination in respect of any Consent Instruction or Voting Form or any other notice or communication shall be final and binding.
15. If (i) the Conditions for Implementation are not fulfilled or (ii) the Consent Solicitation is terminated prior to the beginning of the Voting Period, no Resolution Fee in respect of the Notes will be paid or become payable to Holders. If the Amendments become effective, they will bind all current Holders of the Notes and any subsequent Holders, regardless of whether such Holders consented to such Amendments or participated in the Voting.

Solicitation Agent

The Original Issuer and the New Issuer have retained J.P. Morgan Securities plc to act as Solicitation Agent in connection with the Consent Solicitation. The Solicitation Agent may contact Holders regarding the Consent Solicitation, and may, subject to the terms of this Consent Solicitation Memorandum and in particular the requirements with respect to confirmation that a Holder is not a U.S. Person, request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum, any notice in relation thereto and related materials to Holders. The Original Issuer and the New Issuer have entered into the Solicitation Agency Agreement, with the Solicitation Agent, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

At any time, the Solicitation Agent may trade Notes for its own account, or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes and may participate in the Voting with respect to the Notes held for its own account or those of its customers. The Solicitation Agent and its affiliates have provided in the past, and are currently providing, other investment banking, commercial banking and/or advisory services to the Original Issuer and the New Issuer, for which they have received, and expect to receive, customary fees and expenses.

Tabulation Agent

The Original Issuer and the New Issuer have retained Lucid Issuer Services Limited to act as Tabulation Agent in connection with the Consent Solicitation. The Tabulation Agent will answer questions from Holders in respect of the Registration and Voting Forms and Consent Instructions. Questions may be directed to the Tabulation Agent at its contact details set forth on the back cover of the Consent Solicitation Memorandum.

The Tabulation Agent may contact Holders regarding the Consent Solicitation, the registration and the Voting, and may, subject to the terms of this Consent Solicitation Memorandum and in particular the requirements with respect to confirmation that a Holder is not a U.S. Person, request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation

Memorandum, any notice in relation thereto and related materials to Holders. The Original Issuer and the New Issuer have entered into an engagement letter with the Tabulation Agent, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

Scrutineer

The Original Issuer and the New Issuer have appointed the notary public Karin Arnold, to act as Scrutineer in connection with the Solicitation. The Scrutineer will conduct the Voting. The Scrutineer will determine each Holder's entitlement to vote on the basis of evidence presented and prepare a register of the Holders entitled to vote. The Scrutineer will also take minutes of the Voting. The Scrutineer will receive a statutory fee for her services. The contact details of the Scrutineer are set forth on the back cover of this Consent Solicitation Memorandum.

Fees and Expenses of the Consent Solicitation

The Original Issuer will bear the costs of the Consent Solicitation and pay all fees and expenses in connection with the Consent Solicitation, except for any fees and expenses incurred by any individual Holder in connection with the Consent Solicitation.

PROCEDURES FOR PARTICIPATING IN THE VOTING

Holders are responsible for complying with all of the procedures for participating in the Voting. None of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent or the Scrutineer assumes any responsibility for informing Holders of irregularities with respect to compliance with such procedures.

HOLDERS MAY ONLY PARTICIPATE IN THIS VOTING IN ACCORDANCE WITH THE PROCEDURES SET OUT IN THIS SECTION "PROCEDURES FOR PARTICIPATING IN THE VOTING". HOLDERS SHOULD THEREFORE IN PARTICULAR PAY ATTENTION TO THE PROCEDURES SET OUT HEREIN.

Holders who need assistance with respect to any of the procedures for participating in the Voting should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Memorandum.

B. Vote Without Meeting

The vote without meeting will be held in accordance with the provisions of the SchVG.

The Original Issuer has appointed the Scrutineer to conduct the vote without meeting during the Voting Period:

from 00:00 CEST on 17 August 2020
until 24:00 CEST on 19 August 2020.

For more detailed information on the timing please refer to the section "Indicative Timetable" above.

For reasons of efficiency, Holders are requested to vote through the Voting Platform (www.lucid-is.com/tlg) and submit, or arrange for submission of, Consent Instructions to the Clearing Systems (see "*Voting through the Tabulation Agent*" in this section below). However, Holders may also cast their votes directly by submitting a Voting Form to the Scrutineer (see "*Direct Voting to the Scrutineer*" in this section below). Whether Holders decide to cast their votes directly to the Scrutineer or through the Voting Platform, Holders need to register by no later than the Registration and Instruction Deadline (24:00 CEST on 14 August 2020) (see "*Registration*" in this section below).

C. Registration

In accordance with section 15 para. 3 of the Terms and Conditions, participation in the Voting is subject to prior registration by Holders which includes the submission of evidence of the Holder's beneficial ownership of its Notes by way of a Special Proof and Blocking Confirmation.

In both cases of a. and b. below, Holders need to register and provide a Special Proof and Blocking Confirmation prior to the Registration and Instruction Deadline. Holders who fail to register or provide a Special Proof and Blocking Confirmation prior to the Registration and Instruction Deadline will not be eligible to vote.

In order to register for the Voting, Holders will need to follow either of the following procedures:

1. Holders wishing to cast their vote via the Tabulation Agent need to register on the Voting Platform (www.lucid-is.com/tlg) by no later than the Registration and Instruction Deadline (by 14 August 2020, 24:00 CEST) and provide the following information: Holder's name, address, confirmation on whether such Holder is a non-"U.S. Person" as defined in Regulation S under the Securities Act and the aggregate principal amount of the Notes credited to such Holder's securities account on such date (the "**Holder Details**").

Upon completion of this step of the registration process, the Voting Platform will generate an email to the Holder confirming that the registration was successfully completed and specifying the Unique Identifier Reference.

As part of the registration process, Holders must also provide a Special Proof and Blocking Confirmation as part of submitting a Consent Instruction through the Clearing Systems (see "*Voting through the Tabulation Agent*" in this section below).

2. Holders wishing to cast their vote directly to the Scrutineer need to send their registration in the German or English language to the following address of the Scrutineer:

Schlüterstraße 45
10707 Berlin
Germany
Fax: +49 30 214802268
Email: tlg@arnold-anwaelte.de

As part of this registration, Holders must submit the Special Proof and Blocking Confirmation by the Registration and Instruction Deadline in Text Form to the Scrutineer.

D. Voting through the Tabulation Agent

Holders may cast their Votes through the Tabulation Agent acting as their proxy by instructing the Tabulation Agent to vote in favour of or against the Amendments, or abstain from voting (the "**Voting Instruction**") on the Voting Platform prior to the Registration and Instruction Deadline. By submitting a valid Voting Instruction, the Holder will appoint the Tabulation Agent as proxy (*Stellvertreter*) to vote in the manner specified in their Voting Instruction at the Voting during the Voting Period.

In addition, a Holder must, by the Registration and Instruction Deadline – in addition to registering on the Voting Platform and giving a Voting Instruction – submit (or procure the submission of) a Consent Instruction (including a Special Proof and Blocking Confirmation) to the Clearing Systems, and procure that the Tabulation Agent receives such Consent Instruction via the Clearing Systems, by the Registration and Instruction Deadline.

Each Consent Instruction must contain the following information:

- the Holder Details;
- the aggregate nominal amount of the Notes in respect of which a Holder wishes the Tabulation Agent (or its nominee) to vote as its proxy in respect of the Amendments;
- whether such Holder votes in favour of or against the proposed Amendments or abstains from voting;
- the name of the Direct Participant and the securities account number at the relevant Clearing System in which the Notes are held; and
- an instruction to immediately block the Notes which are the subject of the Consent Instruction in accordance with the procedures set out in below in "*Procedures in respect of the Clearing System*".

By submitting a Consent Instruction the Holders provide the representations and warranties set out in this Consent Solicitation Memorandum. If the Holder has validly (i) registered on the Voting Platform and instructed the Tabulation Agent and (ii) submitted a Consent Instruction (including a Special Proof and Blocking Confirmation) in due time before the Registration and Instruction Deadline, the Tabulation Agent will cast the vote on behalf of the Holder as instructed in the Voting Instruction during the Voting Period.

Separate Consent Instructions must be submitted on behalf of each Holder. The authorisations, instructions and requests described in this paragraph must be irrevocable (see "*No Revocation Rights*" in this section below).

Holders submitting Consent Instructions must also procure that Clearstream, Luxembourg or Euroclear blocks the Notes which are the subject of the Consent Instruction in accordance with the procedures set out in below in "*Procedures in respect of the Clearing System*".

Only Direct Participants may submit Consent Instructions to the relevant Clearing System.

Holders that are not Direct Participants

Each Holder that is not a Direct Participant must arrange for the Direct Participant through which it holds the Notes or for the nominee, custodian, intermediary or person acting in a similar capacity for the Holder through which it holds the Notes to arrange for their Direct Participant in Clearstream, Luxembourg or Euroclear to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation Agent prior to the Registration and Instruction Deadline. Holders that are not Direct Participants shall instruct their Custodian to submit a Consent Instruction (including a Special Proof and Blocking Confirmation) in respect of the Amendments, which will instruct the relevant Custodian acting on behalf of the Holder to appoint the Tabulation Agent (or its nominee) as proxy in respect of the Notes in accordance with this Consent Solicitation Memorandum and the Terms and Conditions and the Voting Instruction, by submitting or arranging for the submission of a duly completed and valid Consent Instruction (including a Special Proof and Blocking Confirmation) to the relevant Clearing System in accordance with the requirements of the relevant Clearing System.

Further Details on Consent Instructions

Receipt of such Consent Instruction by Clearstream, Luxembourg or Euroclear from a Direct Participant will be acknowledged in accordance with the standard practices of Clearstream, Luxembourg or Euroclear and will result in the blocking of the relevant Notes in the relevant Direct Participant's account with Clearstream, Luxembourg or Euroclear so that no transfers may be effected in relation to such Notes (see "*Procedures in respect of the Clearing System*" in this section below and "*Risk Factors Related to the Consent Solicitation - Notes of Holders that register to participate in the Voting will be blocked from trading until and including the last day of the Voting Period*" above).

Clearstream, Luxembourg or Euroclear will transmit the Consent Instructions received from Direct Participants, either acting for itself or on behalf of the Holders, electronically to the Tabulation Agent. Upon receipt of such electronic message from Clearstream, Luxembourg or Euroclear, the Tabulation Agent will assess whether the Holder Details in such messages correspond to the Holder Details submitted by the Holder to the Tabulation Agent upon registration on the Voting Platform. If the Tabulation Agent, in its reasonable discretion, determines that the details correspond and that it is validly instructed to vote on behalf of the relevant Holder, the Tabulation Agent will cast the votes during the Voting Period on behalf of the Holder as instructed in the Voting Instruction in Text Form to the Scrutineer.

Holders may submit, or procure the submission of, a Consent Instruction (including a Special Proof and Blocking Confirmation) at any time prior to the Registration and Instruction Deadline.

Holders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Holder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Holder would require receipt of instructions to participate in the Voting before the Registration and Instruction Deadline. The deadlines set by each Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum.

Procedures in respect of the Clearing System

A Holder will, upon submitting a Consent Instruction, or arranging for such Consent Instruction to be submitted by the Custodian, agree that its Notes (i) held in the relevant account of the relevant Custodian will be blocked from the date the relevant instruction is received by the Custodian and (ii) held in the relevant account in the relevant Clearing System will be blocked from the date the relevant Consent Instruction is submitted, in each case until the earlier of (x) the date on which the relevant instruction and/or Consent Instruction is validly revoked and (y) the announcement of the results of the relevant Voting.

By submission of a Consent Instruction each Holder procures that its Notes subject to a Consent Instruction will be blocked in the securities account to which they are credited in the relevant Clearing System with effect as from, and including, the day on which the Consent Instruction is submitted, so that no transfers of such Notes may be effected at any time after such date until the earlier of (i) the date on which the relevant instruction and/or Consent Instruction is validly revoked and (ii) the announcement of the results of the Voting. Such Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Tabulation Agent shall be entitled to treat the receipt of a Consent Instruction as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect as from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Scrutineer, and the Scrutineer shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the Vote in respect thereof shall be treated as not having been made.

Direct Participants in Clearstream, Luxembourg or Euroclear give authority to Clearstream, Luxembourg or Euroclear to disclose their identity to the Solicitation Agent, the Tabulation Agent, the Scrutineer and their respective legal advisers upon submission of a Consent Instruction, and as long as such Consent Instruction has not been validly revoked in accordance with the terms herein prior to the provision of such details.

Representations and Warranties of a Holder

By submitting (or procuring the submission of) a Consent Instruction, each Holder represents and warrants to the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent and the Scrutineer that with effect from, and including, the date on which the Consent Instruction was submitted until the last day (inclusive) of the Voting Period, i.e. 19 August 2020, 24:00 CEST:

- such Notes are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Clearstream, Luxembourg or Euroclear; and
- such Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in the relevant Clearing System.

E. Direct Voting to the Scrutineer

While Holders are requested to cast votes through the Voting Platform, each Holder may alternatively cast votes directly to the Scrutineer, either by acting as principal on its own behalf or by appointing a proxy, voting agent or other agent (other than the Tabulation Agent).

Holders may cast their votes by sending a Voting Form in *Text Form* **within** the Voting Period in the German or English language to the following address of the Scrutineer:

Notary public Karin Arnold

Address: Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214802268
Email: tlg@arnold-anwaelte.de

Holders are requested to use the standard form for voting documents which is contained in this Consent Solicitation Memorandum in Annex 1a (English language) / Annex 1b (German language).

Votes which are received by the Scrutineer prior to or after the Voting Period will be disregarded and will be of no effect.

Each Holder may be represented by a proxy, voting agent or other agent. Holder wishing to be represented by a proxy, voting agent or other agent are requested to use the form of proxy attached to this Consent Solicitation Memorandum as Annex 2 (Form of Proxy / *Muster Stimmrechtsvollmacht*). The power of attorney and any instructions given to the proxy by the principal must be in Text Form. The Scrutineer must receive (*zugehen*) the power of attorney by no later than the end of the Voting Period by submitting the power of attorney in Text Form. To the extent applicable, the power of representation of the person issuing the power of attorney shall also be received by the Scrutineer by no later than the end of the Voting Period. **Votes cast by a proxy, voting agent or other agent (other than the Tabulation Agent) on behalf of a Holder without submitting a power of attorney by the end of the Voting Period may not be considered by the Scrutineer.**

If Holders are represented by legal representatives (e.g., a child by its parents, a ward by its guardian) or by an official administrator (e.g., an insolvency debtor by its insolvency administrator), the legal representative or the official administrator shall prove their statutory power of representation in adequate form (e.g., by means of a copy of the civil status documents (*Personenstandsunterlagen*) or the warrant of appointment (*Bestellungsurkunde*)) in addition to providing proof that the person they represent is a Holder of Notes.

Holders that are incorporated as corporations, partnerships or other legal entities under German law (e.g., a stock corporation (*Aktiengesellschaft*), a limited liability company (GmbH), a limited partnership (*Kommanditgesellschaft*), a general partnership (*Offene Handelsgesellschaft*), an entrepreneurial company (*Unternehmergesellschaft*) or a partnership under the Civil Code (*Gesellschaft bürgerlichen Rechts*)) or under foreign law (e.g., a limited company under English law) are requested to prove the power of representation of their legal representatives and authorized signatories by the end of the Voting Period, in addition to providing proof of the qualification as Holder of Notes of the entity or partnership they represent. This may be done by submitting a current excerpt from the relevant register (e.g., commercial register (*Handelsregister*), register of associations (*Vereinsregister*)) or by means of another, equivalent certification (e.g., certificate of incumbency, secretary certificate). **Such proof of power of representation is not a condition for accepting participating in the Voting.**

All questions as to the form of documents and validity, form, eligibility (including time of receipt) and acceptance of a Vote will be determined by the Scrutineer, which determination shall be final and binding subject to applicable law

F. No general Revocation Rights

Any Voting Instruction and Consent Instructions received by the Tabulation Agent and any Voting Forms received by the Scrutineer may generally not be revoked by Holders. A revocation of a cast Vote after receipt shall only be considered if there is good cause prior to the beginning of the Voting Period. See "*Risk Factors Related to the Consent Solicitation - Holders will be unable to revoke their Consent Instructions and Voting Forms and may experience delays in receiving the Resolution Fee*".

INFORMATION ON THE NEW ISSUER

The New Issuer (together with its consolidated subsidiaries from time to time "**AT**") is a listed real estate company, with a focus on income generating properties with value-add potential, primarily in the German and Dutch real estate markets and in the United Kingdom with further diversification in real estate markets of other European cities and regions. AT invests in commercial and indirectly to residential real estate assets which it believes benefit from strong fundamentals and growth prospects.

As of 31 March 2020, AT's commercial portfolio had an aggregate value of € 23.2 billion (excluding assets held for sale). AT's commercial portfolio primarily comprises office, hotel, logistics/wholesale and retail properties. In addition, AT holds a substantial interest of 39% in Grand City Properties S.A. ("**GCP S.A.**"), a listed real estate company that focuses on investing in value-add opportunities in the German residential real estate market. As of 31 March 2020, GCP S.A.'s portfolio had an aggregate value of € 7.8 billion (excluding assets held for sale). GCP S.A.'s portfolio is not consolidated in the Company's consolidated financial statements, but the New Issuer's interest in GCP S.A. is presented as an investment in an equity-accounted investee.

For additional information on the New Issuer the Holders should read the pages set out below extracted from the offering circular dated 4 October 2019, as supplemented on 29 November 2019, 21 February 2020, 31 March 2020 and 8 June 2020 (as so supplemented, the "**Offering Circular**") regarding the New Issuer's €15,000,000,000 Euro Medium Term Note Programme. Such pages extracted from the Offering Circular (including, for the avoidance of doubt, any document incorporated by reference therein, including the Q1 2020 Financial Statement and the 2019 Financial Statements (each as defined in the Offering Circular)) shall be deemed to be incorporated in, and form part of, this Consent Solicitation Memorandum.

Presentation of Financial and other Information	Pages 5 to 7 ¹
Risk Factors	Pages 16 to 56 ¹
Documents incorporated by reference	Pages 57 to 59 and any additional documents incorporated by reference by way of the supplements dated 29 November 2019, 21 February 2020, 31 March 2020 and 8 June 2020.
Description of the Issuer	Pages 192 to 210 ¹
General Information	Pages 221 to 223 ¹

The Offering Circular is available free of charge by the New Issuer and is published in electronic form on the New Issuer's website <https://www.aroundtown.de/investor-relations/bonds/>.

¹ As amended by way of the supplements dated 29 November 2019, 21 February 2020, 31 March 2020 and 8 June 2020.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder, this Consent Solicitation Memorandum does not discuss the tax consequences for Holders arising from the Consent Solicitation or the Amendments or the receipt (where applicable) of the Resolution Fee. Holders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after the effectiveness of the Amendments. **Holders are liable for their own taxes and have no recourse to the Original Issuer, the New Issuer, the Solicitation Agent or the Tabulation Agent with respect to any taxes arising in connection with the Consent Solicitation.**

ADDITIONAL DOCUMENTS AVAILABLE

The following documents will be available from the date of this Consent Solicitation Memorandum until the expiration of the Voting Period on the website of the Original Issuer under <https://ir.tlg.eu/websites/tlg/English/3498/bonds.html> and <https://ir.tlg.de/websites/tlg/German/3498/anleihen.html>:

- the press release announcing the Consent Solicitation;
- this Consent Solicitation Memorandum;
- the Standard Voting Form;
- the form of proxy / *Stimmrechtsvollmacht*; and
- the Terms and Conditions.

Requests for additional copies of this Consent Solicitation Memorandum and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Memorandum

Annex 1a
– Standard Voting Form (English language) –
[Only to be issued for direct voting to the Scrutineer]

To:

Karin Arnold, notary public
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214802268

Email: tlg@arnold-anwaelte.de

Reference is made to the Consent Solicitation Memorandum dated 28 July 2020 by TLG Finance S.à r.l. (the "**Consent Solicitation Memorandum**") and the Votes Without Meeting (*Abstimmung ohne Versammlung*) to be held from 0:00 (CEST) on 17 August 2020 until 24:00 (CEST) on 19 August 2020.

VOTING FORM

Terms defined in the Consent Solicitation Memorandum have the same meaning when used in this Voting Form unless given a different meaning in this Voting Form.

1. Important legal information:

The completed Voting Form must be received by the Scrutineer within the Voting Period commencing at 0:00 (CEST) on 17 August 2020 and ending at 24:00 (CEST) on 19 August 2020 in Text Form (e.g. mail, fax, email) at the address of the Scrutineer set out above.

Votes which are received by the Scrutineer prior to or after the Voting Period will be disregarded and will be of no effect.

This Voting Form will be updated in the event that one or more Counter motions and/or Requests for Additional Resolution Items are made; an updated form will be available on <https://ir.tlg.eu/websites/tlg/English/3498/bonds.html> and <https://ir.tlg.de/websites/tlg/German/3498/anleihen.html>.

2. Holder Details:

- a. Name / Company name:
- b. Address:

3. Vote

Holders must check one of the boxes relating to the proposed amendments.

By checking one of the boxes, I/we vote on the proposed amendments as described in the Consent Solicitation Memorandum as follows:

Yes

No

Abstention

4. Representation and Warranties

By submitting this Voting Form, I hereby give the agreements, acknowledgements, undertakings, representations and warranties set out in the section "*The Consent Solicitation – Terms of the Consent Solicitation*" of the Consent Solicitation Memorandum (page 40 *et seqq.*) to each of the Original Issuer, the New Issuer, the Solicitation Agent, the Tabulation Agent and the Scrutineer as at the time of submission of the Voting Form and the Resolution Fee Payment Date.

Signature:

Name and title of the signatory:

Date:

Annex 1b
– Standard Voting Form (German language) –
[Only to be issued for direct voting to the Scrutineer]

An:

Karin Arnold, Notarin
Schlüterstraße 45
10707 Berlin
Deutschland

Fax: +49 30 214802268

E-Mail: tlg@arnold-anwaelte.de

Es wird auf das Memorandum zur Aufforderung zur Stimmabgabe (*Consent Solicitation Memorandum*) vom 28. Juli 2020 (das "**Memorandum**") sowie auf die Abstimmung ohne Versammlung, die von 0:00 (MESZ) am 17. August 2020 bis 24:00 (MESZ) am 19. August 2020 stattfinden wird, Bezug genommen.

Formular zur Stimmabgabe

Die im Memorandum definierten Begriffe haben dieselbe Bedeutung, wenn sie in diesem Formular zur Stimmabgabe verwendet werden, es sei denn, ihnen wird in diesem Formular zur Stimmabgabe eine andere Bedeutung beigemessen.

1. Wichtige rechtliche Informationen:

Das ausgefüllte Formular zur Stimmabgabe muss innerhalb des Abstimmungszeitraums (*Voting Period*), der um 0:00 Uhr (MESZ) am 17. August 2020 beginnt und um 24:00 Uhr (MESZ) am 19. August 2020 endet, in Textform (z.B. Post, Fax, E-Mail) bei der oben genannten Adresse der Abstimmungsleiterin eingehen.

Stimmen, die vor oder nach dem Abstimmungszeitraum bei der Abstimmungsleiterin eingehen, werden nicht berücksichtigt und sind wirkungslos.

Dieses Formular zur Stimmabgabe wird aktualisiert, falls ein oder mehrere Gegenanträge und/oder neue Gegenstände zur Beschlussfassung gestellt werden; ein aktualisiertes Formular wird unter <https://ir.tlg.eu/websites/tlg/English/3498/bonds.html> und <https://ir.tlg.de/websites/tlg/German/3498/anleihen.html> zur Verfügung stehen.

2. Angaben zum Anleihegläubiger:

- a. Name / Firma:
- b. Anschrift:

3. Ausübung des Stimmrechts

Anleihegläubiger müssen eines der Kästchen bezüglich der vorgeschlagenen Änderungen ankreuzen.

Durch Ankreuzen gebe ich/geben wir meine/unsere Stimme bezüglich der vorgeschlagenen Änderungen, die im Memorandum beschrieben sind, wie folgt ab:

[] Ja

Nein

Enthaltung

4. Zusicherungen und Gewährleistungen

Durch Einreichung dieses Formulars gebe ich hiermit gegenüber der Ursprünglichen Emittentin, der Neuen Emittentin, dem Stimmrechtsvertreter, dem Solicitation Agent und der Abstimmungsleiterin die im Abschnitt "*The Consent Solicitation – Terms of the Consent Solicitation*" (Seite 40 ff.) des Memorandums aufgeführten Vereinbarungen, Anerkennungen, Zusicherungen, Zusicherungen und Gewährleistungen zum Zeitpunkt der Einreichung dieses Formulars und zum Zeitpunkt der Zahlung des Beschlussfassungsentgelts ab.

Unterschrift:

Name und Title des Unterzeichnenden:

Datum:

Annex 2
– Form of Proxy / Muster Stimmrechtvollmacht –

POWER OF ATTORNEY

[To be submitted only in case of Voting directly to the Scrutineer]

To:

Notarin Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Reference is made to the Consent Solicitation Memorandum dated 28 July 2020 by TLG Finance S.à r.l. (the "**Consent Solicitation Memorandum**") and the Votes Without Meeting (*Abstimmung ohne Versammlung*) to be held from 0.00 (CEST) on 17 August 2020 until 24:00 (CEST) on 19 August 2020.

Terms defined in the Consent Solicitation Memorandum have the same meaning when used in this power of attorney unless given a different meaning herein.

POWER OF ATTORNEY

issued by

Name: _____

Address: _____

as holder of Notes.

I/We authorise

with address / seat at

as representative

to represent me/us in the voting without meeting with the right to delegate the power of attorney and to exercise my/our voting rights at the voting without meeting.

STIMMRECHTSVOLLMACHT

[Nur bei direkter Stimmabgabe bei der Abstimmungsleiterin vorzulegen]

An:

Notarin Karin Arnold
Schlüterstraße 45
10707 Berlin
Deutschland

Es wird auf das Memorandum zur Aufforderung zur Stimmabgabe (*Consent Solicitation Memorandum* vom 28. Juli 2020 (das "**Memorandum**") sowie auf die Abstimmung ohne Versammlung, die von 0:00 (MESZ) am 17. August 2020 bis 24:00 (MESZ) am 19. August 2020 stattfinden wird, Bezug genommen.

Die im Memorandum definierten Begriffe haben dieselbe Bedeutung, wenn sie in diesem Formular zur Stimmabgabe verwendet werden, es sei denn, ihnen wird in diesem Formular zur Stimmabgabe eine andere Bedeutung beigemessen.

VOLLMACHT

erteilt durch

Name: _____

Anschrift: _____

als Anleihegläubiger von
Schuldverschreibungen.

Ich/Wir ermächtige(n) hiermit

mit folgendem Wohnsitz / Geschäftssitz

als Stimmrechtsvertreter

mit der Befugnis, mich/uns bei der Abstimmung ohne Versammlung zu vertreten, mit dem Recht, Untervollmacht zu erteilen und meine/unsere Stimmrechte auf der Abstimmung ohne Versammlung auszuüben.

The representative is released from the restrictions of Section 181 of the Civil Code.

Der Stimmrechtsvertreter ist von den Beschränkungen des § 181 BGB befreit.

In case of doubt this power of attorney shall be interpreted extensively.

Im Zweifelsfall ist diese Vollmacht im weitest möglichen Umfang auszulegen.

This power of attorney is governed and construed in accordance with the laws of the Federal Republic of Germany.

Diese Vollmacht unterliegt dem Recht der Bundesrepublik Deutschland und ist entsprechend auszulegen

Signature

Unterschrift

Name of signatory:

Name des Unterzeichnenden:

Title:

Titel:

Date:

Datum:

THE ORIGINAL ISSUER

TLG Finance S.à r.l.
51, boulevard Grande Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg

THE NEW ISSUER

Aroundtown SA
40, Rue du Curé
L-1368 Luxembourg
Grand Duchy of Luxembourg

SOLICITATION AGENT

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
E14 5JP London
United Kingdom
Telephone: +44 20 7134 2468
E-mail: liability_management_EMEA@jpmorgan.com

TABULATION AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Telephone: +44 20 7704 0880
Attention: Yves Theis / Jacek Kusion
Email: tlg@lucid-is.com

SCRUTINEER

Notarin Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany
Telephone: +4930214802260
Fax: +49 30 214802268
Email: tlg@arnold-anwaelte.de

LEGAL ADVISERS

To the Original Issuer and the New Issuer as to German law

Taylor Wessing PartGmbB
Ebertstraße 15
10117 Berlin
Federal Republic of Germany

To the Solicitation Agent as to German law

Linklaters LLP

Taunusanlage 8

60329 Frankfurt am Main

Federal Republic of Germany