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Consus Real Estate AG

Announcement of Change of Control Offer

July 6, 2020 — Consus Real Estate AG (the “**Offeror**”) is offering to purchase for cash any and all of its outstanding 9.625% Senior Secured Notes due 2024 (the “**Notes**”) from holders of the Notes (collectively, “**Holders**”), as further described in the notice of change of control and offer to purchase dated as of the date hereof (the “**Notice**”) distributed to Holders. The offer to purchase the Notes is referred to herein as the “**Offer.**” Capitalized terms used but not otherwise defined in this announcement shall have the meanings given to them in the Notice.

The Offer commenced today and will expire at 10:00 a.m., London time, on July 17, 2020 (the “**Expiration Time**”), unless extended by the Offeror in its sole discretion or earlier terminated in accordance with the Notice. Holders who validly tender their Notes prior to the Expiration Time, unless extended, will be accepted for payment by the Offeror and payments are currently expected to be made on the second business day following the Expiration Time (the “**Change of Control Purchase Date**”) through Clearstream Banking, S.A. (“**Clearstream**”) or Euroclear Bank SA/NV (together with Clearstream, the “**Clearing Systems**”).

Pursuant to Section 4.14 of the indenture dated as of May 16, 2019 (the “**Indenture**”), the Offeror is offering to repurchase any or all of the Notes (in accordance with the terms of the Indenture) at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes plus accrued and unpaid interest, if any, to, but not including, the Change of Control Purchase Date (the “**Consideration**”). Unless the Offeror defaults in the payment of the Consideration, all Notes accepted for payment pursuant to the Offer will cease to accrue interest on the Change of Control Purchase Date.

The Offer is subject to the terms and conditions set forth in the Notice. The Offeror reserves the right at any time or from time to time, subject to applicable law, to (i) extend the Offer and retain the Notes that have been tendered during the period for which the Offer is extended, (ii) amend the terms of the Offer in any respect, and/or (iii) terminate the Offer and authorize the unblocking of the Notes in the relevant accounts maintained at the Clearing Systems. Any determination by the Offeror concerning any of the foregoing events will be final and binding upon all Holders.

Title of Security	Principal Amount Outstanding	ISIN	Common Code	Consideration
9.625% Senior Secured Notes due 2024	€450,000,000	Reg S: XS1843437465 144A: XS1843437119	Reg S: 184343746 144A: 184343711	€1,010 (plus accrued and unpaid interest)

Below is an indicative timetable providing information with respect to the expected dates and times for the Offer. The timetable is subject to change, and dates and times may be extended, amended or terminated by the Offeror as described in the Notice.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	July 6, 2020	Commencement of the Offer.
Expiration Time	10:00 a.m., London time, on July 17, 2020, unless extended by the Company in its sole discretion. The Company does not presently intend to extend the Expiration Time.	The deadline for Holders to tender Notes and withdraw tenders of Notes pursuant to the Offer.
Change of Control Purchase Date	The Company currently expects the Change of Control Purchase Date to be the second business day following the Expiration Date.	The day the Company will pay to the Holders of Notes accepted, upon the terms and subject to the conditions set forth in this Notice.

All Notes properly tendered will be accepted for payment, subject to the terms set forth herein. Any Note not properly tendered will remain outstanding and continue to accrue interest pursuant to the terms of the Indenture.

In connection with the Offer, Lucid Issuer Services Limited has been appointed as tender agent (the “**Tender Agent**”). Holders with questions about the Offer should contact the Tender Agent. Any extension will be followed as promptly as practicable by public announcement thereof (with a notice posted to The International Stock Exchange website).

None of the Offeror, the Trustee, Tender Agent or any of their respective affiliates makes any recommendation as to whether Holders should tender their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes.

HOLDERS HAVE AN ELECTION WHETHER OR NOT TO ACCEPT THE OFFER. HOLDERS SHOULD NOTE THAT THE COMPANY HAS BEEN ADVISED THAT, AS OF THE DATE OF THIS NOTICE, THE MARKET PRICE OF THE NOTES WAS HIGHER THAN THE CHANGE OF CONTROL CONSIDERATION.

Holders who have Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact, and issue appropriate instructions to, such broker, dealer, commercial bank, trust company or other nominee if such Holder desires to tender those Notes. **The deadlines set by the clearing systems for submission of tender instructions may be earlier than the relevant deadlines specified in the Notice.**

Any questions regarding the terms of the Offer may be directed to the Tender Agent at its telephone number and address listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THE OFFEROR

Consus Real Estate AG

Kurfürstendamm 188-189
10707 Berlin
Germany

THE TENDER AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Communications should be sent to the attention of:

David Shilson

E-mail: consus@lucid-is.com

For information by telephone: +44 207 704 0880