

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT IS QUALIFIED OR MAY HAVE BEEN QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014



DREAM GLOBAL FUNDING I S.À R.L. ANNOUNCES OFFERS TO PURCHASE

11 November 2019

Dream Global Funding I S.à r.l. (the “**Offeror**”) announces invitations to the holders (“**Holders**”) of each of its (i) €375,000,000 1.375% Senior Notes due 2021 (ISIN XS1651850569; Common Code 165185056) (the “**2021 Notes**”), and (ii) €300,000,000 1.750% Senior Notes due 2026 (ISIN XS2019210231; Common Code 201921023) (the “**2026 Notes**”, and together with the 2021 Notes, the “**Notes**”), each as unconditionally and irrevocably guaranteed by Dream Global Real Estate Investment Trust (the “**Guarantor**”), to tender their Notes for purchase by the Offeror for cash (the “**Offers**”). The Offers are made on the terms and subject to the conditions and offer restrictions set out in the Offer to Purchase Statement dated 11 November 2019 (the “**Offer to Purchase Statement**”) and prepared by the Offeror. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Offer to Purchase Statement.

The Offers are being made by the Offeror at the request of certain affiliates of closed-ended, opportunistic real estate funds managed by The Blackstone Group Inc. (collectively, the “**Acquirers**”) in connection with the Acquisition (as defined below).

Summary of the Offers

Description of the Notes	Title of the Notes	ISIN/Common Code	Principal Amount	
			Outstanding	Purchase Price⁽¹⁾
2021 Notes	€375,000,000 1.375% Senior Notes due 2021	XS1651850569/ 165185056	€375,000,000	101.35%
2026 Notes	€300,000,000 1.750% Senior Notes due 2026	XS2019210231/ 201921023	€300,000,000	101.42%

(1) For informational purposes only, the Purchase Price of 101.35% and 101.42% of the 2021 Notes and 2026 Notes, respectively, correspond to a purchase yield, in accordance with market convention, of approximately negative 0.44% for the 2021 Notes and negative 0.43% for the 2026 Notes, respectively, based on a CoC Put Settlement Date (as defined below) of 72 days after the CoC Put Trigger Date (as defined below) with a CoC Put (as defined below) price of 101% of their principal amount.

Rationale

The Offers are being made by the Offeror at the request of the Acquirers in connection with the Acquisition. The Offeror has been advised by the Acquirers that the Acquirers believe that these Offers provide a potential liquidity event to such Holders who may wish to receive earlier the proceeds from the purchase of the Notes pursuant to the Offers and re-invest them, rather than wait for the redemption pursuant to the CoC Put, which will not occur until the CoC Put Settlement Date (expected to be 72 days from the CoC Put Trigger Date).

The Offers

The price payable for each of the 2021 Notes and the 2026 Notes purchased by the Offeror pursuant to the Offers will be 101.35% of the principal amount in respect of the 2021 Notes and 101.42% of the principal amount in

respect of the 2026 Notes. Accrued and unpaid interest on the Notes accepted for purchase will also be paid for the period from, and including, the interest payment or interest commencement date (as applicable) immediately preceding the Settlement Date (see “*Indicative Timetable*”), to but excluding the Settlement Date.

The completion of the Offers is conditional upon (i) the completion of the Acquisition, which condition may not be waived; and (ii) the satisfaction or waiver of the General Conditions, as described in the Offer to Purchase Statement. The Settlement Date is expected to be two Business Days from the CoC Put Trigger Date, which is expected to occur on the date of completion of the Acquisition. However, in the event the Settlement Date is not achieved by 31 December 2019, the Offers will be terminated. For the avoidance of doubt, it is clarified that the Acquisition is not conditional upon the completion of the Offers.

Upon completion of the Offers, Notes validly tendered and accepted for purchase will be cancelled. Notes that are not successfully tendered for purchase pursuant to the Offers and the terms and conditions set out in the Offer to Purchase Statement will remain outstanding and will remain subject to the terms and conditions of such Notes.

Tender Instructions will be irrevocable except in the limited circumstances described in the Offer to Purchase Statement.

The Acquisition and Certain Other Relevant Information

Pursuant to the master acquisition agreement, dated as of 15 September 2019, as amended or restated (the “**Acquisition Agreement**”), the Acquirers have agreed to acquire all of the Guarantor’s subsidiaries and assets, subject to the satisfaction or waiver of customary conditions, including the receipt of applicable unitholder and regulatory approvals (the “**Acquisition**”). Based on a unanimous recommendation of a special committee of the trustees of the Guarantor, the trustees of the Guarantor have unanimously, other than with respect to certain trustees who have declared their interest and abstained from voting, determined, among other things, that the Acquisition is in the best interests of the Guarantor and its unitholders and recommended that unitholders vote in favour of the special resolution related to the Acquisition. A meeting of the unitholders to approve the special resolution related to the Acquisition is scheduled for 12 November 2019. The Offeror currently anticipates that the completion date of the Acquisition will occur mid-December 2019.

Upon completion of the Acquisition, it is expected that most of the assets of the Guarantor will be directly acquired by the Acquirers. In addition, while the Guarantor will itself be acquired by the Acquirers, the Offeror has been advised by the Acquirers that the Acquirers will retain only certain limited assets, including ownership of the Offeror and adequate assets to remain in compliance with the terms and conditions of the Notes. These include a requirement that the unencumbered asset to unsecured debt ratio be at no time less than 125%. As a result, following the implementation of the Acquirers’ anticipated capital structure for the subsidiaries of the Guarantor, including the Offeror, and taking into account the acquisition of assets of the Guarantor as part of the Acquisition, the Acquisition is expected to result in a loan-to-value of no less than 60% and potentially as high as 80%. As a result, the Offeror has been advised by the Acquirers that it is expected that this increase in leverage will cause the current investment grade rating of the Guarantor and/or its outstanding long-term liabilities to be withdrawn or lowered on the date of completion of the Acquisition, although the occurrence of any such event and its timing are within the control of the relevant rating agency and therefore cannot be assured.

Consequently, the Offeror has been advised by the Acquirers that the right of the Holders to put the Notes held by them and the obligation of the Offeror to redeem or purchase such Notes at 101% of their principal amount, plus accrued and unpaid interest, in accordance with the terms and conditions of the 2021 Notes and the 2026 Notes (the “**CoC Put**”) is expected to be triggered on the date of completion of the Acquisition (the “**CoC Put Trigger Date**”). On or about the CoC Put Trigger Date, the Offeror expects to issue a notice to the Holders of the outstanding Notes specifying, among others, the trigger of the CoC Put and the procedure for exercising the CoC Put. To exercise the put option, Holders of the outstanding Notes are to tender their Notes within 60 days after the notification to the Holders, which notification is deemed to occur five days after the issuance of a notice to the Clearing Systems. The issuance of the notice is expected to be on or about the CoC Put Trigger Date. Thereafter, the Offeror shall redeem or at its option, purchase and cancel, such Notes within seven days after the end of this period, i.e. expected to be 72 days from the CoC Put Trigger Date (the “**CoC Put Settlement Date**”).

If, after the Settlement Date, purchases (and corresponding cancellations) and/or redemptions have been effected in respect of 80% or more of the aggregate principal amount of the 2021 Notes or the 2026 Notes, the Offeror will

have the option to redeem all of the then outstanding 2021 Notes or 2026 Notes, as applicable, at their principal amount, together with accrued but unpaid interest, if any, to (but excluding) the relevant redemption date pursuant to the existing terms and conditions of the respective Notes.

Indicative Timetable

Holder should take note of the following dates in connection with the Offers. The dates below are, however, subject to modification and they may be extended, re-opened or amended in accordance with the terms of the Offer to Purchase Statement.

<u>Date and Time</u>	<u>Action</u>
11 November 2019	<i>Launch Date</i> Offers announced and Offer to Purchase Statement available from the Tender Agent.
22 November 2019, 5:00 p.m., Frankfurt time	<i>Expiration Time</i> Deadline for receipt of Tender Instructions by the Tender Agent in order for Holders to be able to participate in the Offers.
As soon as reasonably practicable after the Expiration Time	<i>Results Announcement Date</i> Announcement whether the Offeror will accept valid tenders of Notes pursuant to the Offers, subject to the conditions described herein, and, if so accepted, (i) the amount of Notes validly tendered and accepted and (ii) the Tender Offer Consideration.
Expected to occur on the date of completion of the Acquisition	<i>CoC Put Trigger Date</i> The date by when the Acquisition is completed and, in relation thereto, the rating of the Guarantor and/or its outstanding long-term liabilities is withdrawn or lowered in accordance with the terms and conditions of the Notes. On or about the CoC Put Trigger Date, the Offeror expects to issue a notice to the Holders of the outstanding Notes specifying, among others, the trigger of the CoC Put and the procedure for exercising the CoC Put.
Expected to be two Business Days from the CoC Put Trigger Date, which is expected to occur on the date of completion of the Acquisition.	<i>Settlement Date</i> Subject to (i) the completion of the Acquisition, which condition may not be waived, and (ii) the satisfaction of waiver of the General Conditions, the expected Settlement Date for Notes validly tendered and accepted for purchase by the Offeror. Payment of the Tender Offer Consideration in respect of any such Notes.
31 December 2019.....	<i>Offers Termination Date</i> In the event the Settlement Date is not achieved by 31 December 2019, the Offers will be terminated.
Expected to be 72 days from the CoC Put Trigger Date.....	<i>CoC Put Settlement Date</i> Expected Settlement Date for Notes validly tendered in accordance with the CoC Put.

Further Information

The Offeror has engaged Deutsche Bank, London Branch to act as the Dealer Manager for the Offers. Questions regarding the terms of the Offers may be directed to the Dealer Manager. The Offeror has also engaged Lucid Issuer Services Limited to act as the Tender Agent. Questions or requests for assistance or copies of the Offer to Purchase Statement may be directed to the Tender Agent.

Before making a decision with respect to the Offers, Holders should carefully consider all of the information in the Offer to Purchase Statement and, in particular, the risk factors described in the section entitled “Risk Factors and Other Considerations.”

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This announcement is released by Dream Global Funding I S.à r.l. and contains information that is qualified or may have been qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, encompassing information relating to the Offers described above.

This announcement must be read in conjunction with the Offer to Purchase Statement. This announcement and the Offer to Purchase Statement contain important information which should be read carefully before any decision is made with respect to a tender of Notes pursuant to the Offers. The Offer to Purchase Statement should also be consulted for information regarding the procedures for participating in the Offers and the conditions for the completion of the Offers. To receive copies of the Offer to Purchase Statement or for questions relating to the Offers, please contact the Dealer Manager or the Tender Agent using the contact information given above. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity directly if it wishes to tender Notes in the Offers. None of the Offeror, the Guarantor, the Dealer Manager, the Tender Agent or the Acquirers (or any of their respective directors, employees or Affiliates) is providing Holders with any legal, business, tax or other advice in this announcement or the Offer to Purchase Statement or makes any representation or recommendation whatsoever regarding this announcement, the Offer to Purchase Statement, the Offers or whether Holders of Notes should tender Notes for purchase pursuant to the Offers or refrain from tendering any Notes, and none of them has authorised any person to make any such recommendation.

Any deadlines set by any intermediary or clearing system may be earlier than the deadlines specified in the Offer to Purchase Statement.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this announcement, including, without limitation, those regarding the

intentions, beliefs or current expectations of the Offeror, the Guarantor and the Acquirers. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Offeror, the Guarantor and the Acquirers caution you that forward-looking statements are not guarantees of future performance, actions or events and that the actual conditions, actions or events may differ materially from (and may be more negative than) those made in, or suggested by, the forward-looking statements contained in this announcement.

This announcement is for informational purposes only and does not constitute an offer or an invitation to participate in the Offers. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of the Offeror, the Dealer Manager, the Tender Agent and the Acquirers to inform themselves about and to observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

OFFER AND DISTRIBUTION RESTRICTIONS

The Offer to Purchase Statement does not constitute an offer or an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of the Offer to Purchase Statement in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase Statement comes are required by each of the Offeror, the Dealer Manager, the Tender Agent and the Acquirers to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by a U.S. person as defined in the Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended. Accordingly, copies of the Offer to Purchase Statement and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Offers will represent that it is a non-U.S. person (as such term is defined in Regulation S) located outside the United States or a dealer or other professional fiduciary in the United States acting on a discretionary basis only for the benefit or account of non-U.S. persons located outside the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, 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 of America and the District of Columbia.

United Kingdom

The communication of the Offer to Purchase Statement and any other documents or materials relating to the Offers have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to (1) those persons who are existing members or creditors of the Offeror or other persons within Article 43(2) of the Financial Promotion Order, and (2) any other persons to whom such documents and/or materials may lawfully be communicated in circumstances in which section 21(1) of the FSMA does not apply to the Offeror.

Canada

The Offer to Purchase Statement has not been filed with, or reviewed, approved or disapproved by, any securities commission or other securities regulatory authority in Canada, nor has any such commission or authority passed upon the fairness or merits of the Offers or upon the accuracy or adequacy of the Offer to Purchase Statement or any of the other documents or materials relating to the Offers. Any representation to the contrary may be unlawful and may be a criminal offence.

Republic of Italy

None of the Offers, the Offer to Purchase Statement or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (the “**CONSOB**”), pursuant to applicable Italian laws and regulations.

The Offers are being carried out in the Republic of Italy as an exempted offer pursuant to Article 101-bis, paragraph 3-bis, of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and Article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “**Regulation No. 11971**”). Accordingly, the Offer to Purchase Statement and any other offering material relating to the Offers may not be distributed to the public in the Republic of Italy and only qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of Regulation No. 20307 pursuant to Article 100 of the Financial Service Act and Article 34-ter, first paragraph, letter b) of Regulation No. 11971 are eligible to participate in the Offers.

Holders who are located in the Republic of Italy can tender the Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offers or the Offer to Purchase statement or any other documents or materials relating to the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France. The Offer to Purchase Statement and any other offering material relating to the Offers may not be distributed to the public in the Republic of France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/ or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in and in accordance with Articles L.411-1, L.411-2 and D.411-1 of the *French Code monétaire et financier*, are eligible to participate in the Offers. Neither the Offer to Purchase Statement, nor any other such offering material has been submitted for clearance to the *Autorité des marchés financiers*.

General

This announcement and the Offers do not constitute offers to buy or the solicitation of an offer to sell Notes in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Manager or, where the context so requires, any of its Affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the Offeror by the Dealer Manager or Affiliate (as the case may be) in such jurisdiction.

Each Holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the Offer to Purchase Statement. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations may be rejected. Each of the Offeror, the Dealer Manager and the Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender may be rejected.