

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 THE RESULTS OF THE OFFERS TO PURCHASE

25 November 2019

Dream Global Funding I S.à r.l. (the “**Offeror**”) announces the results of the Offers (as defined below) 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 were announced on 11 November 2019 and were 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 expired on 22 November 2019 at 5:00 p.m., Frankfurt time (the “**Expiration Time**”). The Offers were 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.

Results of the Offers

The Offeror hereby announces that:

- €227,400,000 of the aggregate principal amount of the 2021 Notes were validly tendered prior to the Expiration Time, and will be accepted for repurchase by the Offeror, subject to the terms and conditions described herein and the Offer to Purchase Statement, for cash at a purchase price of 101.35% (plus accrued and unpaid interest).
- €222,800,000 million of the aggregate principal amount of the 2026 Notes were validly tendered prior to the Expiration Date and will be accepted for repurchase by the Offeror, subject to the conditions described herein and the Offer to Purchase Statement, for repurchase for cash at a price of 101.42% (plus accrued and unpaid interest).

The completion and settlement 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. In the event the settlement date (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.

Settlement of the Offers and Other Relevant Information

The Settlement Date is expected to be two Business Days from the CoC Put Trigger Date (i.e. 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), which is expected to occur on the date of completion of the Acquisition. The Offeror will make a further announcement confirming the Settlement Date in due course.

On the Settlement Date, payment of the Tender Offer Consideration will be made in immediately available funds delivered to the Clearing Systems for payment to the cash accounts of the relevant Direct Participants in the Clearing Systems. The deposit of such funds with the Clearing Systems will discharge the obligation of the Offeror to all Holders in respect of the above amounts represented by such funds.

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.

Subject to applicable laws and as provided in this Offer to Purchase Statement, the Offeror expressly reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of the Offers. Details of any such extension, amendment, withdrawal or termination will be notified to the Holders as soon as possible after such decision.

Further Information

The Offeror has engaged Deutsche Bank, London Branch to act as the Dealer Manager for the Offers. The Offeror has also engaged Lucid Issuer Services Limited to act as the Tender Agent.

DEALER MANAGER

Deutsche Bank, London Branch
Winchester House
1 Great Winchester Street
London, EC2N 2DB

Attn: Liability Management Group
Phone: +44 (0) 20 7545 8011

TENDER AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: Thomas Choquet
E-mail: dream@lucid-is.com
Tel: +44 (0) 20 7704 0880

DISCLAIMER

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. 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. 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.

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.