

retroactive effect to January 1, 2017, in order to benefit from the Country corporate income tax and Country trade tax exemptions.

The Company was founded in the context of AAAAAAAA's ("AAAAAA" or the "**Selling Shareholder**", and, together with its subsidiaries and participations, excluding BBBB BBBB, "**BBBBBB**") corporate restructuring following the completion of AAAAAA's insolvency proceedings that were opened on DATE1 and terminated on Date2 (the "**Insolvency Proceedings**"). The restructuring was implemented in order to allow for a separate strategic development and access to the capital markets of BBBB BBBB by separating AAAAAA strategic real estate business from the caverns business (i. e. construction, operation and renting of underground storage facilities for oil and gas), the institutional funds and non-strategic real estate, particularly outside of Country. The Company has its registered seat and principal place of management in City1, with central functions and operational teams in City2 and four additional regional offices in City3, City4, City5 and City6.

In the six-month period ended June 30, 2016, BBBB BBBB generated a Recurring EBITDA (as defined below in B.7) of €76.6 million, an FFO (as defined below in B.7) of €46.6 million and a CCCC EBIT (as defined in B.7) of €8.6 million. As of June 30, 2016, BBBB BBBB's gross asset value amounted to €3,301.2 million (as stated in the Company's unaudited condensed consolidated interim financial statements as of and for the six-month period ended June 30, 2016) and its EPRA NAV (as defined below in B.7) amounted to €1,368.7 million. In 2015, BBBB BBBB generated a Recurring EBITDA of €142.1 million, an FFO of €78.9 million and a CCCC EBIT of €17.5 million. As of December 31, 2015, BBBB BBBB's gross asset value amounted to €3,169.2 million and its EPRA NAV amounted to €1,201.6 million.

Competitive Strengths

The Company believes that the following competitive strengths provide BBBB BBBB with an operational platform building on more than a decade of experience, market knowledge and strong relationships, and represent primary drivers for BBBB BBBB's business success and will continue to set BBBB BBBB apart from its competitors in the future:

- Pure play on the top six Country real estate office markets
- Sizeable, well-balanced portfolio valued at €3,301.2 million as of June 30, 2016
- Stable cash flows from index-linked leases and a diversified tenant base
- Fully-integrated asset management platform with local presence covering the entire value chain with deep market knowledge and close relationships with tenants and contractors