

To: the Holders

Via: Deutsche Bank AG
Taunusanlage 12
60325 Frankfurt am Main
Germany

Email: Frankfurt.Debtservices@db.com

Attention: Paying Agent

April 29, 2016

- TO BE FORWARDED TO THE HOLDERS -

Progroup AG

€ 250,000,000 5.125%, SENIOR SECURED FIXED RATE NOTES, Due 2022, Issue Date April 30, 2015 (ISIN DE000A161GD1 (Rule 144A) / DE000A161GC3 (Regulation S)) and Additional Notes

€ 95,000,000 5.125%, SENIOR SECURED FIXED RATE NOTES, Due 2022, issued on or about January 4, 2016 (ISIN DE000A1687M5 (Rule 144A) / DE000A1687L7 (Regulation S))

Report by the Holders' Representative to Holders pursuant to § 12 (8) of the relevant Conditions of Issue ("Conditions of Issue")

Dear Sirs,

This report was prepared on the basis of and is subject to the Conditions of Issue. The report is intended solely for the information of the Holders and is not intended and shall not be used by anyone other than the Holders. The report shall be treated strictly confidential and shall not be circulated or distributed to any other party. Furthermore, it shall not be quoted or otherwise referred to vis-à-vis any other party.

All terms not defined differently in this report shall have the meaning given to them in the Conditions of Issue.

We as Holders' Representative with respect to the above Notes report as follows:

On or about January 4, 2016 the Issuer has issued 5.125% Senior Fixed Rate Additional Notes due 2022 in the aggregate principal amount of EUR 95,000,000 which has been consolidated and form a single series with the Notes issued on April 30, 2015.

None of the circumstances described in the last paragraph of § 12 (7) of the Conditions of Issue has arisen during the period from April 30, 2015 until the date of this report.

Deloitte & Touche GmbH
Wirtschaftsprüfungsgesellschaft


(ppa. von Websky) 
(ppa. Kühn)