

REDEMPTION NOTICE

PROGROUP AG

EUR 150,000,000 Senior Secured Floating Rate Notes due 2022

Regulation S ISIN: DE000A161GE9
Rule 144A ISIN: DE000A161GF6
Regulation S Common Code: 122469808
Rule 144A Common Code: 122469921

Reference is made to the EUR 150,000,000 Senior Secured Floating Rate Notes due 2022 (the “**Notes**”) issued by Progroup AG (the “**Issuer**”) on 30 April 2015 and to the conditions of issue (the “**Conditions of Issue**”) governing the Notes.

Capitalized terms used in this notice and not otherwise defined herein shall have the meanings set out in the Conditions of Issue.

Notice is hereby given that, pursuant to § 5(2)(a) (*Optional Redemption*) of the Conditions of Issue, the Issuer is exercising its option to redeem in full all the remaining EUR 75,000,000 in outstanding principal amount (50% of the original aggregate principal amount of the Notes) of the Notes on 2 May 2017 (the “**Redemption Date**”).

Following such redemption, the aggregate principal amount of the Notes outstanding will be zero.

In accordance with 5(2)(a) (*Optional Redemption*) of the Conditions of Issue, the remaining EUR 75,000,000 in outstanding principal amount of the Notes called for redemption pursuant to this notice will be redeemed at a redemption price of:

- (i) 100.000% of the principal amount thereof, plus
- (ii) accrued and unpaid interest thereon up to, but excluding, the Redemption Date, in a total amount of EUR 771,000.00 (corresponding to EUR 10.28 for each EUR 1,000 in outstanding principal amount of the Notes).

In the records of Clearstream Banking AG, Frankfurt, accrued and unpaid interest payable on the Notes on the Redemption Date will be credited in an amount of EUR 5.14 for each EUR 1,000 in original principal amount of the Notes, applying a pool factor of 0.50.

Unless the Issuer defaults in paying such redemption price, interest on the Notes called for redemption will cease to accrue on and after the Redemption Date.

For more information, please contact:

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Landau, 27 March 2017