

## IMPORTANT NOTICE

NOTHING IN THIS PUBLICATION CONSTITUTES AN OFFER OF SECURITIES FOR SALE. THE SECURITIES REFERRED TO BELOW HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, SUBJECT TO CERTAIN EXEMPTIONS, THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

Titanium 2L BondCo S.à r.l.

46A, Avenue John F. Kennedy, L-1855, Luxembourg  
R.C.S. Luxembourg: B285446

ISIN: DE000A3L3AG9 / WKN: A3L3AG

EUR 3,041,900,000 6.250% (PIK)

24/31 Notes  
(the "Notes")

issued by

Titanium 2L BondCo S.à r.l.  
(the "Issuer")

**Request of a Holder Majority Consent in accordance with § 12 of the Terms and Conditions of the Notes**

**Request to Consent until February 13, 2026**

Capitalized terms used but not otherwise defined in this publication shall have the meaning given to them in the Terms and Conditions of the Notes.

AGPS BondCo PLC as issuer of the EUR 700,000,000 secured notes due 2030 (ISIN: DE000A3L3AH7) (the "**2L Reinstated Notes**") has requested from the Issuer as sole holder of the 2L Reinstated Notes to conclude the amendment agreement attached hereto as Annex 1 (the "**2L Reinstated Notes Amendment Agreement**") to change the terms and conditions of the 2L Reinstated Notes accordingly.

AGPS BondCo PLC as issuer of the €2,341,900,000 secured notes (ISIN: DE000A3L3AJ3) (the "**3L Subordinated Notes**") has requested from the Issuer as sole holder of the 3L Subordinated Notes to conclude the amendment agreement attached hereto as Annex 2 (the "**3L Subordinated Notes Amendment Agreement**") to change the terms and conditions of the 3L Subordinated Notes accordingly.

The 2L Reinstated Notes and 3L Subordinated Notes permit certain contributions granted by Adler Group S.A., parent company of AGPS BondCo PLC, or any of its subsidiaries ("**Adler Group**") (other than a member of the Consus Sub-Group, as defined in the 2L Reinstated Notes and 3L Subordinated Notes) to a member of the Consus Sub-Group,

provided that the outstanding aggregate nominal amount of all contributions to a member of the Consus Sub-Group granted after **April 1, 2024** (together with the aggregate liability of ASA Sub-Group (as defined in the 2L Reinstated Notes and 3L Subordinated Notes) members under all guarantees granted for the benefit of a Consus Sub-Group member) does not exceed (x) on or prior to October 31, 2026, EUR 330,000,000 and (y) after October 31, 2026, EUR 265,000,000 (the "**Consus Contribution Basket**").

In addition, the 2L Reinstated Notes and 3L Subordinated Notes permit investments in capital expenditure made by a member of the Consus Sub-Group in projects held by the relevant entity as of April 1, 2023 and to the extent such investments do not exceed an aggregate amount of EUR 240,000,000 since **September 19, 2024** (the "**Capex Basket**").

On May 15, 2025, the Consus Contribution Basket of initially EUR 265,000,000 was temporarily increased to EUR 330,000,000 until (and including) October 31, 2026. The increase is expected to be repaid from disposal proceeds of the project "Ostforum". In order to structure the best possible sales strategy for the project "Ostforum", the Issuer requests that the increased Consus Contribution Basket be adjusted to extend the limit of EUR 330,000,000 until (and including) March 31, 2027. From April 1, 2027, the Consus Contribution Basket will automatically be decreased to EUR 265,000,000.

In order to take a decision on whether to enter into the 2L Reinstated Notes Amendment Agreement, the Issuer requires a Holder Majority Consent pursuant to § 12 (1) (c), (d) of the Terms and Conditions of the Notes.

For this purpose, the Issuer needs to obtain the consent of the Holders representing more than 50% of the aggregate principal amount of the Notes outstanding held by Holders that expressly have given or rejected their consent within 15 Payment Business Days following a Holder Majority Consent request submitted by the Issuer to Holders in accordance with § 15 of the Terms and Conditions of the Notes.

Upon receipt of the Holder Majority Consent in relation to, and execution of, the 2L Reinstated Notes Amendment Agreement the temporarily increased Consus Contribution Basket under the terms and conditions of the 3L Subordinated Notes shall be extended after a corresponding confirmation by the Issuer and the Issuer will also execute the 3L Subordinated Notes Amendment Agreement to align the 3L Subordinated Notes terms and conditions. Adler Group S.A. shall notify Joh. Berenberg, Gossler & Co. KG as facility agent under the facilities agreement entered into between, *among others*, Adler Group S.A. and certain of its subsidiaries and ADLER Financing S.à r.l., originally dated April 22, 2023, as amended from time to time, about the increased Consus Contribution Basket with the consequence that the temporary increase of the corresponding basket under this facilities agreement is extended accordingly.

**Therefore, the Issuer hereby requests each Holder**

**in the period from (and including) January 22, 2026 until (and including) February 13, 2026**

**to give or reject their consent to the 2L Reinstated Notes Amendment Agreement. Such "Declaration" shall be sent by email together with the evidence of the Holder's**

entitlement as at January 22, 2026 (the "Record Date") in accordance with § 16 (3) of the Terms and Conditions of the Notes to the Calculation Agent:

Joh. Berenberg, Gossler & Co. KG  
Überseering 28  
22297 Hamburg  
Germany

E-Mail: [Project\\_titanium\\_settlement@berenberg.com](mailto:Project_titanium_settlement@berenberg.com)

Attn.: Dr. Martin Kniehase

(the "Holder Majority Consent Request 2L Reinstated Notes Amendment Agreement").

For this purpose, the form attached to this Publication as Annex 3 shall be used. You are also kindly asked to submit a letter from the Custodian substantially in the form attached to this Publication as Annex 4.

The Issuer will publish the result of this Holder Majority Consent Request 2L Reinstated Notes Amendment Agreement on or about February 19, 2026.

Luxembourg, January 22, 2026.

Titanium 2L BondCo S.à r.l.

**Annex 1**

### Änderungsvereinbarung Nr. 3

Diese Änderungsvereinbarung (die **Vereinbarung**) wird entsprechend § 4 SchVG (*Schuldverschreibungsgesetz*) zwischen den folgenden Parteien abgeschlossen:

- (1) AGPS BondCo PLC (die **Emittentin**) in ihren Eigenschaften als Emittentin der €700.000.000 Schuldverschreibungen fällig 2030 (ISIN: DE000A3L3AH7) in der Fassung der Änderungsvereinbarung vom 18. November 2024 und in der Fassung der weiteren Änderungsvereinbarung vom 15. Mai 2025 (die **Schuldverschreibungen**); und
- (2) Titanium 2L BondCo S.à r.l. als Gläubiger unter den Schuldverschreibungen (der **Gläubiger**); und
- (3) ADLER Group S.A. in ihren Eigenschaften als Garantin der die Schuldverschreibungen betreffenden Parent Guarantee (die **Parent Garantin** und, zusammen mit dem Gläubiger und der Emittentin, die **Parteien**).

### Definitionen

Großgeschriebene Begriffe, die in dieser Vereinbarung verwendet, aber nicht definiert werden, haben die ihnen in den Schuldverschreibungen zugewiesene Bedeutung.

### Erwägungsgründe

- (A) Die Parteien stimmen überein, dass die Anleihebedingungen der Schuldverschreibungen in der in Annex 1 dargestellten Form wirksam geändert werden. Eine Kopie dieser Vereinbarung wird nach Abschluss dieser Vereinbarung an das Clearing-System (wie in den Schuldverschreibungen definiert) übermittelt, der Globalurkunde, welche die Schuldverschreibungen verbrieft, beigefügt und in das Register des Clearing-Systems eingetragen, in dem diese Globalurkunde, welche die

### Amendment Agreement No. 3

This Amendment Agreement (the **Agreement**) will be concluded in accordance with § 4 SchVG (*German Bond Act*) between the following parties:

- (1) AGPS BondCo PLC (the **Issuer**) in its capacity as issuer of the €700,000,000 secured notes due 2030 (ISIN: DE000A3L3AH7) as amended with that certain amendment agreement dated November 18, 2024 and as further amended with that certain amendment agreement dated May 15, 2025 (the **Notes**); and
- (2) Titanium 2L BondCo S.à r.l. as the holder of the Notes (the **Noteholder**); and
- (3) ADLER Group S.A. in its capacity as guarantor of the Parent Guarantee, which relates to the Notes (the **Parent Guarantor** and, together with the Noteholder and the Issuer, the **Parties**).

### Definitions

Capitalised terms used but not defined in this Agreement have the meaning given to them in the Notes.

### Recitals

- (A) The Parties agree that the terms and conditions of the Notes shall be modified in the form set out in Annex 1. Upon execution of this Agreement, a copy of this Agreement will be submitted to the Clearing System (as defined in the Notes), attached to the global note representing the Notes and entered accordingly in the records of the Clearing System in which such global note representing the Notes is booked.

Schuldverschreibungen verbrieft,  
verbucht ist.

- (B) Vor diesem Hintergrund vereinbaren die Parteien was folgt.

## § 1

### Änderung der Anleihebedingungen

- 1.1 Die Emittentin und der Gläubiger vereinbaren, dass die Definition von „*Applicable Consus Threshold Amount*“ in den Anleihebedingungen der Schuldverschreibungen geändert wird und die Schuldverschreibungen in der in Annex 1 zu dieser Vereinbarung dargestellten Form geändert sind wobei Ergänzungen in fettem unterstrichenem Text angezeigt werden (textlich auf die gleiche Weise gekennzeichnet wie im folgenden Beispiel: **fett unterstrichener Text**) und gelöschte Passagen in durchgestrichenem Text angezeigt werden (textlich auf die gleiche Weise wie im folgenden Beispiel angezeigt: ~~gestrichener Text~~).
- 1.2 Die Parent Garantin und der Gläubiger vereinbaren, dass sich auch die Rechte des Gläubigers unter der Parent Garantie betreffend die Schuldverschreibungen nach den gemäß Ziffer 1.1 dieser Vereinbarung geänderten Anleihebedingungen der Schuldverschreibungen richten.
- 1.3 Der Gläubiger stimmt unwiderruflich zu, dass die Emittentin eine Kopie dieser Vereinbarung an die Zahlstelle, Joh. Berenberg, Gossler & Co. KG, übermittelt zur Weiterleitung an die Clearing Systeme zur Aufnahme in deren Aufzeichnungen, in denen auch die Globalurkunde verbucht ist, die Schuldverschreibungen repräsentiert.

## § 2

### Schlussbestimmungen

- 2.1 Diese Vereinbarung unterliegt und die

- (B) Against this background, the Parties agree as follows.

## § 1

### Amendment of the Terms and Conditions

- 1.1 The Issuer and the Noteholder agree that the definition of “*Applicable Consus Threshold Amount*” in the terms and conditions of the Notes is amended and the Notes are modified in the form set out in Annex 1 to this Agreement, with additions indicated in bold underlined text (indicated textually in the same manner as the following example: **bold underlined text**) and deleted passages indicated in stricken text (indicated textually in the same manner as the following example: ~~stricken text~~).
- 1.2 The Parent Guarantor and the Noteholder agree that the rights of the Noteholder under the Parent Guarantee regarding the Notes are governed by the terms and conditions of the Notes as amended by Clause 1.1 of this Agreement.
- 1.3 The Noteholder hereby irrevocably declares his consent that the Issuer delivers a copy of this Agreement to the Paying Agent, Joh. Berenberg, Gossler & Co. KG, for submission to the Clearing Systems for inclusion in their records in which the global note representing the Notes is also booked.

## § 2

### Miscellaneous

- 2.1 This Agreement and the rights and

Rechte und Pflichten der jeweiligen Partei bestimmen sich nach deutschem Recht, jeweils unter Ausschluss des Internationalen Privatrechts. Nichtausschließlicher Gerichtsstand für sämtliche Streitigkeiten im Zusammenhang mit dieser Vereinbarung ist Frankfurt am Main.

obligations of each of the Parties shall be governed by the laws of Germany, without giving effect to the principles of conflict of laws. In the event of disputes in connection with this Agreement, the Parties agree that the non-exclusive place of jurisdiction shall be Frankfurt am Main.

2.2 Alle Ergänzungen und Änderungen dieser Vereinbarung, einschließlich der Änderung dieser Bestimmung selbst, bedürfen der ausdrücklichen Bezugnahme auf diese Vereinbarung und der Schriftform, soweit nicht notarielle Beurkundung erforderlich ist oder weitergehende Formerfordernisse bestehen.

2.2 Any supplements of or amendments to this Agreement, including the amendment of this provision itself, require the explicit reference to this Agreement and the written form, unless notarial recording is required or more stringent form requirements are applicable.

2.3 Falls einzelne Bestimmungen dieser Vereinbarung unwirksam oder undurchführbar sind oder werden, bleiben alle anderen Bestimmungen dieser Vereinbarung hiervon unberührt. Die Parteien sind in diesem Fall verpflichtet, die unwirksame oder undurchführbare Bestimmung durch eine solche wirksame und durchführbare Bestimmung zu ersetzen, die dem wirtschaftlichen Zweck der unwirksamen oder undurchführbaren Bestimmung möglichst nahekommt. Dasselbe gilt sinngemäß für die Ausfüllung von Lücken dieser Vereinbarung.

2.3 Should any provision of this Agreement be or become invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected thereby. Any such invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision as comes closest to the economic purpose of such invalid or unenforceable provision as regards subject-matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this Agreement.

Im Zweifel soll die deutschsprachige Fassung dieser Vereinbarung maßgeblich sein.

In case of doubt, the German language version of this Agreement shall prevail.

Luxemburg, \_\_\_\_\_

Luxemburg, \_\_\_\_\_

**Titanium 2L BondCo S.à r.l.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title: Manager

Title: Manager



London, \_\_\_\_\_

London, \_\_\_\_\_

**AGPS BondCo PLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title: Director

Title: Director

Luxemburg, \_\_\_\_\_

Luxembourg, \_\_\_\_\_

**ADLER Group S.A.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title: Director

Title: Director

## **ANNEX 1 – AMENDED TERMS AND CONDITIONS**

## TERMS AND CONDITIONS OF THE NOTES

### TERMS AND CONDITIONS (the “Terms and Conditions”)

#### § 1

#### CURRENCY, DENOMINATION, FORM CERTAIN DEFINITIONS

- (1) *Currency; Denomination.* This issue of notes (the “Notes”) of AGPS BondCo PLC, a private limited company incorporated under the laws of England and Wales with company number 14556926 and its registered office at 16 Eastcheap, London, EC3M 1BD, United Kingdom (“**Issuer**”), is being issued in the aggregate principal amount of EUR 700,000,000.00 (in words: sevenhundred million Euro) in a denomination of EUR 100 each (the “**Specified Denomination**”) on September 19, 2024 (the “**Issue Date**”).
- (2) *Form.* The Notes are being issued in bearer form.
- (3) *Permanent Global Note.* The Notes are represented by a permanent Global Note (the “**Global Note**”) without coupons. The Global Note will be created by Clearstream Frankfurt (as defined below) in accordance with a power of attorney of the Issuer appointing the Paying Agent to arrange the issuing of financial instruments including authority to grant delegated authority to Clearstream Frankfurt as instructed by the Paying Agent. Such delegated authority shall be signed by authorised signatories of the Issuer and shall be authenticated with a control signature. Definitive Notes and interest coupons will not be issued.
- (4) *Clearing System.* The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. “**Clearing System**” means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (“**Clearstream Frankfurt**”) and any successor in such capacity.
- (5) *Holder of Notes.* “**Holder**” means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

#### § 2

#### STATUS, SECURITY, GUARANTEES

- (1) *Status.* The obligations under the Notes constitute unconditional senior and, in accordance with paragraph (2), secured obligations of the Issuer. Upon an enforcement, the obligations of the Issuer and the satisfaction of claims of the respective creditors shall be satisfied in accordance with the provisions of and the priority stipulated in the Intercreditor Agreement.

“**Intercreditor Agreement**” means the intercreditor agreement dated April 22, 2023, as amended by Amendment No. 1 on or about the Issue Date and as further amended, from time to time, between, among others, the Issuer, the Parent Guarantor, ADLER Financing S.à r.l. and GLAS Frankfurt Projekt GmbH.

“**Parent Guarantor**” means Adler Group S.A., a Luxembourg public limited liability company, incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B197554.

“**Priority Creditors**” means ADLER Financing S.à r.l. as the creditor of the Stabilization Priority Indebtedness (as defined below), collectively with the creditors (to the extent different from ADLER Financing S.à r.l.) of the 1.5L Financial Indebtedness.

“**Stabilization Debt Facilities Agreement**” means the initially EUR 937,474,000 facilities agreement dated April 22, 2023 between, among others, ADLER Financing S.à r.l. as lender and the Parent Guarantor as amended and restated on or about the Issue Date.

“**1.5L ASA Notes**” means the Parent Guarantor’s senior secured notes (*Schuldverschreibungen*) issued on October 9, 2023, in an aggregate principal amount of EUR 191,000,000 due on July 31, 2025.

“**1.5L AGPS Notes**” means the Issuer’s senior secured notes (*Schuldverschreibungen*) assumed by way of an issuer substitution on January 11, 2023 and originally issued by the Parent Guarantor on July 27, 2017, in an aggregate principal amount of EUR 400,000,000 due on July 31, 2025.

“**1.5L Financial Indebtedness**” means the financial indebtedness under the 1.5L ASA Notes and the 1.5L AGPS Notes, and upon refinancing of such notes on or about the Issue Date through an increase of the Stabilization Debt Facilities Agreement the financial indebtedness incurred by the Parent Guarantor under the Stabilization Debt Facilities Agreement to repay the 1.5L ASA Notes and the 1.5L AGPS Notes and accrued interest thereon and related fees.

- (2) *Security.* The following security interests are provided in order to satisfy the Issuer’s obligations under the Notes for the benefit of each Holder, in each case subject to and in accordance with the Intercreditor Agreement:
- (a) Pledges over all shares in Adler Group Intermediate Holding S.à r.l. and Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l., Adler Group Holding LuxCo 3 S.à r.l.;
  - (b) Pledges over all the shares in and claims under loans made to ADLER Real Estate GmbH and Consus Real Estate AG held directly and/or indirectly by the Parent Guarantor;
  - (c) Pledges over the shares in and security over claims under loans made to certain direct and indirect subsidiaries of the Parent Guarantor as detailed in **Annex 1** hereto and held, directly and/or indirectly by the Parent Guarantor;
  - (d) Land charges over certain plots of land as detailed in **Annex 2** hereto;
  - (e) Security over the claims under loans made to certain minority shareholders of certain direct and indirect subsidiaries of the Parent Guarantor as detailed in **Annex 3** hereto;
  - (f) Pledges over certain bank accounts as detailed in **Annex 4** hereto; and
  - (g) Pledges over shares in certain asset management companies as detailed in **Annex 5** hereto.

The security set out in clauses (a) through (g) shall be referred to as “**Transaction Collateral**”.

The Transaction Collateral is granted in favor of the Security Trustee for the benefit of each Holder without the Holders acquiring any direct rights to the Transaction Collateral and no Holder may directly and independently enforce or otherwise realize (*verwerten*) the Transaction Collateral. The Transaction Collateral also secures, on a priority basis as set out in the Intercreditor Agreement, the claims of certain creditors of other financial indebtedness of the Parent Guarantor, the Issuer and/or certain of the Parent Guarantor’s Subsidiaries. The rights and duties of the Security Trustee and the relationship of other creditors of certain financial indebtedness of the Parent Guarantor, the Issuer and/or certain

of the Parent Guarantor's Subsidiaries with regard to the Transaction Collateral are governed by the Intercreditor Agreement to which Titanium 2L BondCo S.à r.l. as the **"Initial Holder"** of the Notes is a party. Any rights under the Intercreditor Agreement which may affect the Holders are exercised by the Initial Holder or, if appointed for this purpose, a Notes Representative (as defined below) with effect for and against all Holders, provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such exercise should the Initial Holder cease to hold more than 50% of the aggregate principal amount of the Notes then outstanding, unless a Notes Representative has been appointed for this purpose who may then act in accordance with his/her/its appointment.

**"Holder Majority Consent"** means the consent (given by letter, fax or e-mail) of Holders representing more than 50% of the aggregate principal of the Notes outstanding held by Holders that expressly have given or rejected their consent within 20 Business Days following a consent request submitted by the Initial Holder or the Issuer to Holders in accordance with § 15 in respect of any of the potential actions as set forth in these Terms and Conditions, *provided* that if the consent is sought by the Initial Holder, the aggregate principal amount of the Notes held by it shall be counted towards the consenting votes in absence of any vote casted by it.

The Transaction Collateral is held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, *inter alios*, the Priority Creditors and the Holders. Upon an enforcement of the Transaction Collateral in whole or in part, all net proceeds from such enforcement shall be applied in accordance with relevant provisions of the Intercreditor Agreement, first towards the claims of the Priority Creditors and thereafter towards the claims of the Holders. Subject to the terms of the Intercreditor Agreement, certain other financial indebtedness (including certain Refinancing Indebtedness) of the Parent Guarantor, the Issuer and/or their Subsidiaries will be permitted to be secured by the Transaction Collateral in the future and may rank senior to the obligations under the Notes with respect to any proceeds from the enforcement of the Transaction Collateral as set out in the Intercreditor Agreement. The Security Trustee is expressly permitted to execute each security document, waiver, modification, amendment, renewal or replacement which may affect the security position (including, but not limited to, the Transaction Collateral) of the Holders.

**"Security Trustee"** means GLAS Frankfurt Projekt GmbH, or any affiliate thereof or any successor thereof to be appointed as security trustee by the Issuer under the Intercreditor Agreement.

The Issuer (and any other member of the Group) may (i) add guarantors with respect to the Notes, (ii) add additional security for the Notes, and (iii) release any collateral or lien securing the Notes subject to and in accordance with these Terms and Conditions and the Intercreditor Agreement, in each case, without any consent of the Holders.

- (3) *Release of Transaction Collateral.* Pursuant to these Terms and Conditions and in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any Transaction Collateral (at the cost of the Parent Guarantor and without any consent, sanction, authority or further confirmation from any Holder) (i) in connection with any sale, assignment, transfer, conveyance or other disposition of any asset to a person that is not the Parent Guarantor or any of the Parent Guarantor's Subsidiaries, (ii) upon instruction of the Initial Holder to the Security Trustee to release such Transaction Collateral (provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such release should the Initial Holder cease to hold more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose who may then give such instructions in accordance with his/her/its appointment), (iii) upon a solvent winding up or

dissolution of the entity providing or holding such collateral, *provided* that at the time of dissolution or winding up such entity has substantially no assets, (iv) if the obligations under the Notes have been satisfied in full or (v) if the release of such Transaction Collateral is expressly permitted by the terms of the Intercreditor Agreement (including upon an enforcement sale or to allow Consus Real Estate AG and/or its Subsidiaries to secure with their assets (A) guarantee claims and recourse claims of insurers outstanding on the Issue Date, (B) the financing of capital expenditures by Subsidiaries of Consus Real Estate AG up to an aggregated amount of EUR 100,000,000 which are secured on the shares in, or assets of, such Subsidiaries and/or (C) Refinancing Indebtedness of Consus Real Estate AG and/or its Subsidiaries (clause (B), the “**Specified Consus Collateral**” and, collectively with clauses (A) and (C), the “**Consus Collateral**”)).

- (4) *Impairment of Transaction Collateral.* The Issuer will not and will procure that the Parent Guarantor will not, and will not cause or permit any of its Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Transaction Collateral (it being understood that the incurrence of Liens on the Transaction Collateral permitted by these Terms and Conditions or the terms of the Intercreditor Agreement shall under no circumstances be deemed to materially impair the security interest with respect to the Transaction Collateral), and the Issuer will procure that the Parent Guarantor will not, and will not cause or permit any of its Subsidiaries to, grant to any person other than the Security Trustee, for the benefit of the Priority Creditors and the Holders and the other beneficiaries described in the Intercreditor Agreement, any interest whatsoever in any of the Transaction Collateral; *provided* that
- (a) nothing in this provision shall (x) restrict the discharge or release of the Transaction Collateral in accordance with these Terms and Conditions or the Intercreditor Agreement or (y) the conducting of ordinary course activities with respect to the Transaction Collateral;
  - (b) the Parent Guarantor and its Subsidiaries may incur Liens that are expressly permitted by these Terms and Conditions or foreseen under the terms of the Intercreditor Agreement; and
  - (c) at the direction of the Parent Guarantor and without the consent of any Holder, the Security Trustee may from time to time enter into one or more amendments to the security documents or the Intercreditor Agreement to:
    - (i) cure any ambiguity, omission, defect or inconsistency therein;
    - (ii) provide for Liens on the Transaction Collateral in accordance with these Terms and Conditions and the terms of the Intercreditor Agreement;
    - (iii) add further assets to the Transaction Collateral; and
    - (iv) make any other change thereto that does not adversely affect the rights of the Holders in any material respect.
- (5) *Subsidiary Guarantees.* The obligations under the Notes are guaranteed by Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l., Adler Group Holding LuxCo 3 S.à r.l., Consus Real Estate AG and the other Subsidiaries of the Parent Guarantor as set out in **Annex 6** hereto. The relevant guarantees (the “**Subsidiary Guarantees**”) shall be granted to the Security Trustee pursuant to the Intercreditor Agreement and shall not create any direct claims of the Holders, but shall be held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, *inter alios*, the Priority Creditors and the Holders. Upon enforcement of any of the Subsidiary Guarantees, all

proceeds from such enforcement shall be applied in accordance with the Intercreditor Agreement, first towards the claims of the Priority Creditors and thereafter towards the claims of the Holders. Subject to these Terms and Conditions and the terms of the Intercreditor Agreement, certain other financial indebtedness (including certain Refinancing Indebtedness) of the Parent Guarantor and/or its Subsidiaries will be permitted to be secured by the Subsidiary Guarantees in the future and may rank senior to the obligations under the Notes.

- (6) *Release of Subsidiary Guarantees.* Pursuant to these Terms and Conditions and in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any of the Subsidiary Guarantees (at the cost of the Parent Guarantor and without any consent, sanction, authority or further confirmation from any Holder) (i) in connection with any sale, assignment, transfer, conveyance or other disposition of the relevant guarantor to a person that is not the Parent Guarantor or any of the Parent Guarantor's Subsidiaries, including the sale of capital stock of such guarantor or other transaction that results in such guarantor ceasing to be a Subsidiary of the Parent Guarantor, (ii) upon instruction of the Initial Holder to the Security Trustee to release such Guarantee, provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such instruction should the Initial Holder cease to hold more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose who may then give such instructions in accordance with his/her/its appointment, (iii) upon a solvent winding up or dissolution of the applicable guarantor, *provided* that at the time of dissolution or winding up such entity has substantially no assets, (iv) if the obligations under the Notes have been satisfied in full or (v) if the release of such Subsidiary Guarantee is expressly permitted by these Terms and Conditions or the terms of the Intercreditor Agreement (including upon an enforcement sale or to allow Consus Real Estate AG and/or its Subsidiaries to issue guarantees with respect to the Consus Collateral).
- (7) The Parent Guarantor has unconditionally and irrevocably guaranteed the due and punctual payment of principal and PIK Amounts (as defined below) and other amounts payable on the Notes in accordance with the guarantee agreement attached hereto as **Annex 7** (the "**Parent Guarantee**").

### § 3 NEGATIVE PLEDGE

- (1) *Negative Pledge.* The Parent Guarantor and the Issuer shall not, so long as any Notes are outstanding, but only up to the time all amounts of principal (including the PIK Amount) have been placed at the disposal of the Paying Agent, create or permit to subsist, and procure that none of their respective Subsidiaries will create or permit to subsist, any security interest *in rem (dingliche Sicherheit)* over its assets to secure any Financial Indebtedness unless, subject to paragraph (3), the Issuer's or Parent Guarantor's obligations under the Notes are secured equally and rateably with (or, in case such Financial Indebtedness is subordinated debt, senior in priority to) the Financial Indebtedness secured by such security interest.
- (2) *Limitation.*
- The undertakings pursuant to paragraph (1) shall not apply to a security which
- (i) was granted over assets of a subsidiary of the Parent Guarantor that becomes a Subsidiary only after the Issue Date *provided that* the security was not created in anticipation of the acquisition of the Subsidiary,



- (ii) is mandatory according to applicable laws,
- (iii) is required as a prerequisite for governmental approvals,
- (iv) existed on the Issue Date,
- (v) is granted by a Subsidiary of the Parent Guarantor over any existing or future claims of this Subsidiary against the Parent Guarantor or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, *provided that* such security serves as security for obligations of this Subsidiary under such securities,
- (vi) secures Financial Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer or the Parent Guarantor as a consequence of such acquisition,
- (vii) secures any Refinancing Indebtedness with the same assets that secured (in whole or in part) the respective refinanced Financial Indebtedness prior to such refinancing,
- (viii) is granted over assets or properties of any member of the BCP Sub-Group to secure financial indebtedness of any member of the BCP Sub-Group,
- (ix) (1) secures Stabilization Priority Indebtedness, (2) is Transaction Collateral (including, securing the Notes, the 1.5L Financial Indebtedness and/or the Subordinated Notes), (3) is ARE Notes Collateral or (4) is Consus Collateral,
- (x) is an encumbrance registered in department 2 (*Abteilung 2*) of the land register (*Grundbuch*) pertaining to a Real Property located in Germany,
- (xi) arises as a result of the disposal of a Real Property in the ordinary course of business including, without limitation, security created by the purchaser of a Real Property which is not a member of the Group in respect of any Real Property subject to a sale agreement for the purposes of financing the purchase price,
- (xii) is a land charge which does not secure any outstanding Financial Indebtedness (*Eigentümergrundschuld*),
- (xiii) any lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any member of the Group maintains a banking relationship in the ordinary course of business,
- (xiv) is over cash paid into an escrow account by any third party or any member of the Group pursuant to any customary deposit or retention of purchase price arrangements entered into pursuant to any acquisition or disposal made by any member of the Group,
- (xv) is over assets (including, but not limited to, mortgages, land charges or other real estate liens, share pledges over members of the Group holding real estate and security over rent receivables for encumbered real estate, related insurance receivables and bank accounts on which rent and other aforementioned receivables in relation to such encumbered real estate is paid) of any member of the Group which are, as of the Issue Date, already encumbered (or, in relation to any shares, the real estate held by the relevant PropCo is already encumbered) if and to the extent the relevant security is granted in connection with an amendment, novation or refinancing of Financial Indebtedness existing as of the Issue Date, provided that the nominal amount of the Financial Indebtedness secured by the relevant

security may (except for any increases resulting from upfront fees, original issue discounts and the capitalization of accrued interest) only be increased in connection with the relevant amendment, novation or refinancing if and to the extent the relevant net proceeds of such increase are applied to the repayment of Stabilization Priority Indebtedness or were applied in connection with a permanent reduction of commitments of Stabilization Priority Indebtedness, or, if no Stabilization Priority Indebtedness is outstanding, in a voluntary tender offer in relation to any of the Issuer's notes outstanding as of the Issue Date (including the Notes),

- (xvi) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (xv) including, but not limited to, any renewal, extension or replacement in connection with the refinancing of any existing Financial Indebtedness, or
- (xvii) does not fall within the scope of application of (i) through (xvi) above and which secures Financial Indebtedness with a principal amount (when aggregated with the principal amount of other Financial Indebtedness which has the benefit of security (granted by the Parent Guarantor or any Subsidiary) other than any security falling within the scope of application of (i) through (xvi) above) not exceeding EUR 150,000,000 less the amount of any Financial Indebtedness secured on Specified Consus Collateral (including any Refinancing Indebtedness in relation thereto) from time to time (or its equivalent in other currencies as of the date of granting this security interest).

**“ARE Notes Collateral”** means properties or assets of ADLER Real Estate GmbH and/or its subsidiaries securing (x) ADLER Real Estate GmbH's EUR 300,000,000 aggregate principal amount of senior secured notes due 2026 issued on April 27, 2018 (the **“ARE Notes”**) or (y) Stabilization Priority Indebtedness.

**“PropCo”** means any member of the Group (other than the Issuer, the Parent Guarantor, Consus Real Estate AG and Adler Real Estate GmbH) which holds or held at least one Real Property.

**“Real Property”** means any real property (including hereditary building rights (*Erbbaurechte*)) owned by any member of the Group from time to time.

Any security which is to be provided pursuant to this paragraph (2) may also be provided to a person acting as trustee or security agent for the Holders.

- (3) *Provision of Security.* Whenever the Parent Guarantor or the Issuer become obligated to secure (or procure that a Subsidiary secures) the Notes pursuant to this § 3, the Parent Guarantor shall be entitled to discharge such obligation by providing (or procuring that the relevant Subsidiary provides) a security interest in the relevant collateral to a security trustee, (including the Security Trustee), such security trustee to hold such collateral and the security interest that gave rise to the creation of such collateral, equally, for the benefit of the Holders and the holders of the Financial Indebtedness secured by the security interest that gave rise to the creation of such security interest in such collateral, such equal rank to be created *in rem* or, if impossible to create *in rem*, contractually.

#### § 4 PIK AMOUNT

- (1) *No periodic payments of interest.* There will not be any periodic payments of interest on the Notes.

- (2) *PIK Amount.* In relation to each Note, the PIK Amount shall be paid on the Maturity Date; provided that if the Notes are redeemed in whole or in part prior to such date
- (a) the PIK Amount relating to the principal amount to be so redeemed, calculated in respect of the date fixed for such redemption (the “**Relevant Early Redemption Date**”), will be paid on the Relevant Early Redemption Date; and
  - (b) in case of a redemption in part only, the portion of the PIK Amount attributable to the principal amount that remained outstanding following any such redemption will be paid on the Maturity Date or (as and when applicable) on the next Relevant Early Redemption Date(s).

In relation to any Note, the “**PIK Amount**” shall be calculated with respect to any Relevant Early Redemption Date and Maturity Date by the Calculation Agent in accordance with the following formula (rounded to the nearest full cent with EUR 0.005 being rounded upwards):

$$P = N * ((1 + 6.250\%)^{i + DCF} - 1)$$

Where:

“**P**” means the PIK Amount.

“**N**” means, in respect of a Note, the principal amount of such Note subject to redemption on the relevant date of redemption as specified in accordance with the Terms and Conditions (such as the Maturity Date and the Relevant Early Redemption Date, as applicable).

“**i**” means the number of full years elapsed since the Issue Date.

“**DCF**” means the actual number of days in the Determination Period, divided by 360.

“**Determination Period**” means the period commencing on (and including) the later of the Issue Date and the last anniversary of the Issue Date prior to the relevant date of redemption as specified in accordance with the Terms and Conditions (such as the Maturity Date and the Relevant Early Redemption Date, as applicable) and ending on (but excluding) such date.

- (3) *Late Payment.* If the Issuer for any reason fails to redeem the Notes as and when due, the PIK Amount shall be calculated with respect to the date of the actual redemption of the Notes instead of the Relevant Early Redemption Date or (as applicable) the Maturity Date, *provided that* a rate of 8.250% instead of 6.250% shall apply from (and including) the Relevant Early Redemption Date or (as applicable) the Maturity Date to (but excluding) the date of the actual redemption.

## § 5 PAYMENTS

- (1) *Payment of Principal.* Payment of principal (including the PIK Amounts related thereto) in respect of the Notes shall be made, subject to paragraph (2) below, to the Paying Agent for forwarding to the Clearing System or to its order for credit to the accounts of the relevant accountholders of the Clearing System.
- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in euro.
- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System.

- (4) *Business Day.* If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to interest or other payment in respect of such delay. For these purposes, “**Business Day**” means a day (other than a Saturday or a Sunday) on which banks are open for general business in Luxembourg and Frankfurt am Main and on which the Clearing System as well as all relevant parts of the real-time gross settlement systems (T2) are operational to effect payments.
- (5) *References to Principal.* References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount, the Put Redemption Amount, Additional Amounts which may be payable under § 8 and any other premium and any other amounts which may be payable under or in respect of the Notes.
- (6) *Deposit of Principal.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

## § 6 REDEMPTION

- (1) *Redemption at Maturity.* Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on January 14, 2030 (the “**Maturity Date**”). The “**Final Redemption Amount**” in respect of each Note shall be its outstanding principal amount at the relevant time plus the PIK Amount (as defined above) in relation to such outstanding principal amount.
- (2) *Early Redemption for Reasons of Taxation.* If as a result of any change in, or amendment to, the laws or regulations of the Grand Duchy of Luxembourg, the United Kingdom or the Federal Republic of Germany (or in the event of the Issuer becoming subject to another tax jurisdiction pursuant to § 8(4), the laws or regulations of such other tax jurisdiction) (the “**Taxing Jurisdiction**”) affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change becomes effective on or after the date on which the Notes were issued, the Issuer is required to pay Additional Amounts on the Relevant Early Redemption Date or Maturity Date, as applicable, and this obligation cannot be avoided by the use of measures available to the Issuer which are, in the judgement of the Issuer, in each case taking into account the interests of Holders, reasonable, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, at any time upon not less than 45 days’ nor more than 60 days’ prior notice of redemption given, in accordance with § 15, to the Holders, at the principal amount together with the related PIK Amount in respect of the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes was then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 15. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement summarizing the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Early Redemption at the Option of the Issuer.*

- (a) The Issuer may, upon prior notice of redemption given, in accordance with § 15, to the Holders, redeem, at its option, the Notes (except for any Note which is the subject of the prior exercise by the Holder thereof of the option to require the redemption of such Note under paragraph (4)) in whole or in part at their Final Redemption Amount (including the PIK Amount in accordance with § 4(2) in respect of the date of redemption).
- (b) Such notice shall be irrevocable and must specify (i) whether the Notes are to be redeemed in whole or in part and, if in part, the aggregate principal amount of the Notes which are to be redeemed, (ii) the Final Redemption Amount (including the PIK Amount in accordance with § 4(2)) and the relevant aggregate principal amount of the Notes to be so redeemed, and (iii) the date fixed for redemption, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- (c) In the case of a partial redemption of Notes, the Notes shall be redeemed on a *pro rata* basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System.

(4) *Early Redemption at the Option of the Holders upon a Change of Control.*

- (a) If a Change of Control occurs after the Issue Date, each Holder shall have the right, but not the obligation, to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) in whole or in part his Notes, within 60 days after a Put Event Notice under subparagraph (b) has been published (the "**Put Period**"), at the Put Redemption Amount (the "**Put Option**"). Such Put Option shall operate as set out below under subparagraphs (b) to (c).

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the relevant boards) that

- (i) in the event of a public tender offer for shares or voting securities (*parts bénéficiaire*) of the Parent Guarantor a situation arises in which:
  - (A) shares or voting securities (*parts bénéficiaire*) already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares or voting securities (*parts bénéficiaire*) which have already been tendered in the tender offer, carry in aggregate more than 33.3 % of the voting rights in the Parent Guarantor; and
  - (B) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to section 16(1) of the German Takeover Act (*Gesetz zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen WpÜG*) or a similar provision which is applicable); or
- (ii) any Person and/or Persons (other than a member of the Group) acting in concert otherwise acquires Control.

"**Control**" means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz WpHG*)) of, in the aggregate, more than 33.3 % of the voting

shares of the Issuer or voting rights (including voting shares and voting securities (*parts bénéficiaire*)) in the Parent Guarantor.

**“Put Redemption Amount”** means for each Note 101% of the principal amount of such Note, plus the PIK Amount related thereto in respect of the Put Date.

- (b) If a Change of Control occurs after the Issue Date, then the Issuer shall, without undue delay, after the Issuer becoming aware thereof, give notice of the Change of Control (a **“Put Event Notice”**) to the Holders in accordance with § 15 specifying the nature of the Change of Control and the procedure for exercising the Put Option contained in this paragraph (5) (including the information on the Clearing System account of the Paying Agent for purposes of subparagraph (c)(ii)(x) of this paragraph (5)).
  - (c) To exercise the Put Option, the Holder must deliver on any Business Day within the Put Period (i) to the Paying Agent at its specified office a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a **“Put Notice”**) and (ii) the aggregate Specified Denomination of Notes for which the Holder wishes to exercise its Put Option by either (x) transferring such Notes to the Clearing System account of the Paying Agent or (y) giving an irrevocable instruction to the Paying Agent to withdraw such Notes from a securities account of the Holder with the Paying Agent. The Issuer shall redeem or, at its option, purchase (or procure the purchase of) the relevant Note(s) on the date falling seven days after the expiration of the Put Period (the **“Put Date”**) unless previously redeemed or purchased and cancelled. Payment in respect of any Note so delivered will be made in accordance with the customary procedures through the Clearing System. A Put Notice, once given, shall be irrevocable.
- (5) *Early Redemption in case of Minimal Outstanding Aggregate Principal Amount of the Notes.* If 80% or more of the aggregate principal amount of the Notes have been redeemed or purchased by the Issuer or any direct or indirect Subsidiary of the Issuer and the aggregate principal amount of the Notes is reduced by at least this percentage in the Global Note accordingly, the Issuer may at any time, on not less than 30 or more than 60 days’ notice to the Holders given in accordance with § 15, redeem, at its option, the remaining Notes in whole but not in part at the principal amount thereof plus the PIK Amount related thereto in respect of the date of actual redemption.
- (6) *Mandatory Redemption.* If (i) (a) the Parent Guarantor or any of its Subsidiaries (excluding the members of the BCP Sub-Group) enters, directly or indirectly, into a single transaction or a series of transactions (whether related or not) to sell, dispose, transfer, contribute (including a contribution into a joint venture of the Parent Guarantor, the Issuer or any Subsidiary) or by any other kind of transfer, disposal or disposition of any of its respective assets, whether consisting of real property or other assets (each a **“Sale of Assets”**), or (b) Adler Real Estate GmbH receives any BCP Proceeds, and (ii) at such time or thereafter the Available Proceeds exceed the Available Proceeds Threshold, the Issuer shall redeem Notes plus unpaid PIK Amount in respect of each such Note, with such sum to be applied towards all then outstanding Notes to be equal to the amount of such Available Proceeds on the relevant Mandatory Redemption Date up to the Final Redemption Amount, provided that the amount equal to the *pro rata* share for each then outstanding Note in such total amount to be applied shall be split into two portions such that the split between (x) the portion to be applied towards the PIK Amount as of the relevant Mandatory Redemption Date and (y) the portion to be applied towards the principal amount of the Note shall be equal to the proportion the PIK Amount as of the relevant Mandatory Redemption Date (prior to such mandatory redemption) bears to the then outstanding principal amount of the Note.

Any redemption under this § 6(6) (*Mandatory Redemption*) shall be made on a *pro rata* basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System.

No later than on the fifth (5<sup>th</sup>) Business Day following the date (the “**Determination Date**”) on which the Available Proceeds exceed the Available Proceeds Threshold, the Issuer will give notice to the Holders in accordance with § 15. Such notice shall include the Available Proceeds and the Mandatory Redemption Date.

“**Aggregate Sale Proceeds**” means, without duplication, the sum of the Sale Proceeds received by the Group since the later of (i) the 1L/1.5L Discharge Date (provided that if the 1L/1.5L Discharge Date occurs as a result of a (p)repayment funded from any Sales Proceeds, any remaining Sale Proceeds which have been received simultaneously with or after the Sales Proceeds which have been used to fully redeem the Stabilization Priority Indebtedness shall be deemed to have been received after the such date) and (ii) the last Determination Date.

“**Available Proceeds**” means, as of the relevant date, the sum of (a)(i) any Aggregate Sale Proceeds and (ii) any BCP Proceeds less the sum of (b) without duplication, (i) the Minimum Liquidity Amount, (ii) any applicable Excluded ARE Sale Proceeds and (iii) any applicable Excluded Sale/BCP Proceeds.

“**Available Proceeds Threshold**” means EUR 10,000,000.

“**BCP Proceeds**” means all payments any member of the ARE Sub-Group (excluding the members of the BCP Sub-Group) receives from any member of the BCP Sub-Group following the later of (i) 1L/1.5L Discharge Date (provided that if the 1L/1.5L Discharge Date occurs as a result of a (p)repayment funded from any BCP Proceeds, any remaining BCP Proceeds which have been received simultaneously with or after the BCP Proceeds which have been used to fully redeem the Stabilization Priority Indebtedness shall be deemed to have been received after the such date) and (ii) the last Determination Date, as applicable.

“**Designated 2L Holdback Amount**” means a holdback amount of any Aggregate Sale Proceeds and/or BCP Proceeds designated by a confirmation of the majority of the members of the Board and delivered to the Initial Holder on or prior to the applicable Mandatory Redemption Date, confirming that the Board has (i) approved such holdback amount and (ii) has projected that the liquidity position of the Group (based on the latest internally available liquidity forecast of the Parent Guarantor for the Group) may reasonably likely (taking into account commercially reasonable assumptions) decrease to an amount below EUR 100,000,000 at any time within the 18-month period following the Determination Date if the respective holdback is not made; *provided* that the aggregate amount of all Designated 2L Holdback Amounts made hereunder and/or the corresponding terms of the Stabilization Debt Facilities Agreement may not exceed an amount equal to EUR 250,000,000 at any time (such amount being reduced by any holdback made after April 1, 2024 and, for the avoidance of doubt, taking into account any holdback made after April 1, 2024, but subsequently used to redeem, repurchase or otherwise retire Stabilization Priority Indebtedness or the Notes, which amount shall no longer constitute a Designated 2L Holdback Amount (such amount shall thereby increase capacity under the Designated 2L Holdback Amount)), provided that, if such amount would be negative, it shall be deemed to be zero.

“**Excluded ARE Sale Proceeds**” means the amount of (i) Sale Proceeds received by ADLER Real Estate GmbH or any of its direct or indirect Subsidiaries and (ii) BCP Proceeds, in each case, applied towards redemption of the ARE Notes at or below par (plus accrued and unpaid interest any applicable make-whole premium). For the avoidance of

doubt, following redemption of the ARE Notes in full, Sales Proceeds of the ARE Sub-Group shall not constitute Excluded ARE Sale Proceeds.

**“Excluded Sale/BCP Proceeds”** means, without duplication, in relation to any Sale Proceeds or BCP Proceeds, as applicable, which the Parent Guarantor

- (A) notifies the Initial Holder are, or, are to be applied in repayment of upcoming Financial Indebtedness maturities or prepayment of such Financial Indebtedness within six weeks of such maturities (in each case, maturing (x) (a) no earlier than January 1, 2026, or (b) earlier than January 1, 2026, but only to the extent the aggregate amount of such repayments or prepayments under this clause do not exceed EUR 50,000,000 and relate to Financial Indebtedness secured by real estate property of members of the Group or shares in a member of the Group which is a PropCo, and (y) within four (4) months from the date of receipt of the relevant proceeds according to the original terms of the relevant financing agreement (or if the maturity date was extended thereafter such date shall be relevant)) of any member of the Group (but excluding the members of the Consus Sub-Group) and actually are so applied within four (4) months upon receipt of the relevant proceeds; *provided that* the Parent Guarantor has confirmed to the Initial Holder that:
  - (i) the Parent Guarantor and its relevant Subsidiaries have used commercially reasonable best efforts to procure a prolongation or refinancing of such Financial Indebtedness on commercially reasonable terms; and
  - (ii) such repayment or prepayment has been approved by the majority of the members of the Board, or
- (B) so designates with the prior written consent of the Initial Holder (acting upon a Holder Majority Consent).

**“Mandatory Redemption Date”** means the 15<sup>th</sup> Business Day following the applicable Determination Date.

**“Minimum Liquidity Amount”** means the sum of (x) the Designated 2L Holdback Amount and (y) the greater of (i) zero and (ii) EUR 10,000,000 less the amount of unrestricted cash as reasonably and in good faith projected by the majority of the members of the Board to be held by all members of the Group, on a consolidated basis, on the applicable Mandatory Redemption Date.

**“Sale Proceeds”** means the net cash proceeds received from such Sale of Assets (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold).

## § 7

### PAYING AGENT AND CALCULATION AGENT

- (1) *Appointment; Specified Office.* The initial Paying Agent and its initial specified offices shall be:

**Joh. Berenberg, Gossler & Co. KG**  
Neuer Jungfernstieg 20  
20354 Hamburg  
Germany



The initial Calculation Agent and its initial specified offices shall be:

**Joh. Berenberg, Gossler & Co. KG**

Neuer Jungfernstieg 20

20354 Hamburg

Germany

The Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified office to some other office in the same country.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agent or Calculation Agent and to appoint successor or additional Paying Agent or Calculation Agent, as the case may be. The Issuer shall at all times maintain a Paying Agent and a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 15.
- (3) *Agents of the Issuer.* The Paying Agent, the Calculation Agent and any other paying agent or calculation agent appointed pursuant to paragraph (2) act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

**§ 8  
TAX**

- (1) *Payments Free of Taxes.* All amounts payable in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the relevant Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.
- (2) *Payments of Additional Amounts.* If such withholding or deduction with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
- (a) are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Holder, or
  - (b) are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal made by it, or
  - (c) are payable by reason of the Holder having, or having had, some personal or business relation to the relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant Taxing Jurisdiction, or
  - (d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or

- (e) are withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income or savings, or (ii) any international treaty or understanding relating to such taxation and to which the relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (f) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Paying Agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or
- (g) are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or
- (h) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or
- (i) are payable due to any combination of items (a) to (h),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

*For the avoidance of doubt*, the withholding tax levied in the Federal Republic of Germany at the level of the custodian bank plus the solidarity surcharge imposed thereon as well as church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

In case that due to a change in law the withholding tax levied in the relevant Taxing Jurisdiction at the level of the custodian bank and the solidarity surcharge imposed thereon including church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date have to be levied at the level of the Issuer in the future, these, too, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

- (3) *FATCA*. Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor

provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto (“**FATCA Withholding**”). The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party.

- (4) *Other Tax Jurisdiction.* If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 8 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

## § 9

### PRESENTATION PERIOD, PRESCRIPTION

The presentation period provided for in section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two years calculated from the expiration of the relevant presentation period.

## § 10

### EVENTS OF DEFAULT

- (1) *Events of Default.* If an Event of Default occurs and is continuing, each Holder shall be entitled to declare due and payable by submitting a Termination Notice pursuant to paragraph (2) to the Paying Agent its entire claims arising from the Notes and demand (subject to paragraph (4) below) immediate redemption at the principal amount thereof together with the PIK Amount related thereto in respect of the date of actual redemption. Each of the following is an “**Event of Default**”:
- (a) The Issuer fails to pay principal, or any other amounts due under the Notes within 20 days from the relevant due date; or
  - (b) the Issuer fails to duly perform any other material obligation arising from the Notes (including the obligations under § 11) and such failure, if capable of remedy, continues unremedied for more than 40 days after the Paying Agent has received a request at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) thereof in the manner set forth in paragraph (2) from a Holder to perform such obligation; or
  - (c) any Financial Indebtedness of the Issuer, the Parent Guarantor or any Material Subsidiary (other than under the Notes) becomes due and payable prior to its specified maturity (whether by declaration, automatic acceleration or otherwise) as a result of an event of default (howsoever described), *provided that* the aggregate amount of such Financial Indebtedness amounts to at least 1% of the Total Assets as of the immediately preceding Reporting Date for which Consolidated Financial Statements of the Parent Guarantor have been published. *For the avoidance of doubt*, this paragraph (1)(c) shall not apply, where the Issuer, the Parent Guarantor or the relevant Material Subsidiary contests in good faith that such payment obligation exists, is due or the requirements for the acceleration are satisfied; or
  - (d) the Issuer or the Parent Guarantor announces its inability to meet its financial obligations or ceases its payments generally; or
  - (e) insolvency proceedings against the Issuer or the Parent Guarantor are instituted and have not been discharged or stayed within 30 days unless such proceedings were initiated by a person other than the Issuer or the Parent Guarantor and were

frivolous or vexatious, or the Issuer or the Parent Guarantor apply for or institute such proceedings; or

- (f) the Issuer or the Parent Guarantor enter into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations of the Issuer or the Parent Guarantor in connection with the Notes; or
  - (g) the Parent Guarantor fails to duly perform any material obligation arising from the Parent Guarantee and such failure, if capable of remedy, continues unremedied for more than 40 days after the Paying Agent has received a request at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) thereof in the manner set forth in paragraph (2) from a Holder to perform such obligation; or
  - (h) the Parent Guarantee is or becomes for any reason invalid; or
  - (i) the Parent Guarantor fails to duly perform any material obligation under or arising out of the Intercreditor Agreement and such failure, if capable of remedy, continues unremedied for more than 40 days after the Paying Agent has received a request at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) thereof in the manner set forth in paragraph (2) from a Holder to perform such obligation; or
  - (j) (x) a default or event of default occurs under any Stabilization Priority Indebtedness which is outstanding at the time such default or event of default occurs, and, as a result, the Stabilization Priority Indebtedness is accelerated, or (y) failure of the Parent Guarantor to redeem an amount of at least EUR 400,000,000 of the principal amount (without considering the amount of capitalized interest amounts or similar for this purpose) of the Stabilization Priority Indebtedness within a period from the Issue Date of the Notes until and including December 31, 2027, *provided*, for the avoidance of doubt, that if the Stabilization Priority Indebtedness has been subsequently repaid or repurchased, as the case may be, such default or event of default shall have been cured under clause (3) of this paragraph.
- (2) *Termination Notices.* Any notice by a Holder (i) in accordance with paragraph (1)(b) or (ii) to terminate its Notes in accordance with this § 10 (a “**Termination Notice**”) shall be made by means of a declaration made in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the Paying Agent in the English language delivered together with evidence by means of a certificate of the Holder’s Custodian (as defined in § 17(4)) or other reasonable and appropriate evidence that such Holder, at the time of such Termination Notice, is a holder of the relevant Notes.
- (3) *Cure.* For the avoidance of doubt, the right to declare Notes due in accordance with this § 10 shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure the Event of Default pursuant to paragraph (1)(c) by repaying in full the relevant Financial Indebtedness. In addition, the Initial Holder shall be authorized to waive all past or existing Events of Default and rescind any such acceleration with respect to the Notes and its consequences within three months of the acceleration (including by letter, fax or email), *provided* that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such waiver or rescission should the Initial Holder cease to hold more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose who may then waive and rescind in accordance with his/her/its appointment.

- (4) *Quorum.* In the events specified in paragraphs (l)(b), (c), (g) and (j), any notice declaring Notes due shall become effective only when the Paying Agent has received such default notices from the Holders representing at least 15% of the aggregate principal amount of the Notes then outstanding.

## § 11 COVENANTS

- (1) *Limitations on the Incurrence of Financial Indebtedness.* The Issuer and the Parent Guarantor shall not, and will procure that none of their respective Subsidiaries will, after the Issue Date, incur any Financial Indebtedness (in each case other than Stabilization Priority Indebtedness, Refinancing Indebtedness or General Basket Indebtedness, which is expressly permitted to be incurred hereby).

**“Refinancing Indebtedness”** means Financial Indebtedness that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Financial Indebtedness that existed on the Issue Date or has been or will be incurred as refinancing indebtedness thereafter including (i) Financial Indebtedness of the Parent Guarantor that refinances Financial Indebtedness of the Parent Guarantor or any Subsidiary, including but not limited to the Stabilization Priority Indebtedness, (ii) Financial Indebtedness of any Subsidiary that refinances Financial Indebtedness of the Parent Guarantor or another Subsidiary, in each case of clauses (i) and (ii) including Financial Indebtedness incurred to refinance any loan notes (*Schuldscheindarlehen*) and/or notes of a member of the Group held by another member of the Group on the Issue Date, (iii) Financial Indebtedness that refinances financial indebtedness of any member of the BCP Sub-Group that is owed to the Parent Guarantor and the Issuer or another Subsidiary and (iv) Financial Indebtedness that refinances performance or other guarantee claims or cash collateral related thereto, including Financial Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that such Refinancing Indebtedness is incurred in an aggregate principal amount (or, if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) then outstanding of the Financial Indebtedness being refinanced (*plus*, without duplication, any additional Financial Indebtedness incurred to pay interest, break-costs or premiums required by the instruments governing such existing Financial Indebtedness and costs, expenses and fees incurred in connection with such Refinancing Indebtedness and such existing Financial Indebtedness); *provided further, however*, that Refinancing Indebtedness which is incurred to refinance Financial Indebtedness of Consus Real Estate AG and/or its Subsidiaries is only permitted to be incurred if it is unsecured or only secured on assets of Consus Real Estate AG and/or its Subsidiaries without any recourse to any affiliates of the Parent Guarantor outside of Consus Real Estate AG and its Subsidiaries.

Refinancing Indebtedness in respect of any Financial Indebtedness may be incurred within 90 days after the termination, discharge or repayment of any such Financial Indebtedness.

**“General Basket Indebtedness”** means Financial Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this General Basket Indebtedness definition and then outstanding, will not exceed EUR 150,000,000; *provided, however*, that General Basket Indebtedness which is incurred by Consus Real Estate AG and/or its Subsidiaries is only permitted to be incurred if it is unsecured or only secured on assets of Consus Real Estate AG and/or its Subsidiaries without any recourse to any affiliates of the Parent Guarantor outside of Consus Real Estate AG and its Subsidiaries.

**“Stabilization Priority Indebtedness”** means (i) Financial Indebtedness (including the amount of the 1.5L Financial Indebtedness incurred thereunder on or about the Issue Date) incurred by the Parent Guarantor, Consus Real Estate AG and certain of their Subsidiaries under the Stabilization Debt Facilities Agreement in an aggregate principal amount of EUR 1,703,048,800 as of the Issue Date and which may be increased after the Issue Date, subject to certain conditions, by an additional amount equal to the aggregate principal amount of the outstanding ARE Notes plus accrued and unpaid interest thereon and any applicable make-whole premium thereunder, and (ii) any Financial Indebtedness by which any amounts outstanding under the Stabilization Debt Facilities Agreement are refinanced from time to time, *plus*, in each case of clauses (i) and (ii), capitalized interest thereon from time to time.

- (2) *Reports.* For so long as any Notes are outstanding, the Parent Guarantor shall post on its website:
- (a) within 120 days or, only in the case of the Parent Guarantor’s fiscal years ending December 31, 2022 and December 31, 2023, by the later of (x) September 30, 2024 and (y) the last Business Day of the calendar month following the month in which the Issue Date falls, after the end of each of the Parent Guarantor’s fiscal years, annual reports containing the audited consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the management report in accordance with Article 68 of the Luxembourg law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended; and
  - (b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Parent Guarantor, unaudited condensed consolidated quarterly financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse); and
  - (c) the following information, which shall be published within or alongside and at the same time as the annual reports or quarterly reports, as applicable, referenced in clauses (a) and (b) above:
    - (i) a summary of CBRE and NAI valuations by city within or alongside each annual report; and
    - (ii) within or alongside each quarterly report:
      - (A) a breakdown of rental growth that is split between indexation, re-letting and capital expenditures for Berlin and non-Berlin properties;
      - (B) the percentage split of the property portfolio and net rental income for Berlin and non-Berlin properties, in each case that are on consumer price index linked leases; and
      - (C) a debt maturity schedule for each of Brack Capital Properties N.V., ADLER Real Estate GmbH, Consus Real Estate AG, in each case to the extent such entity is a Subsidiary of the Parent Guarantor as of the applicable reporting date, and the remaining debt of the Parent Guarantor and its Subsidiaries, in each case including loans, bonds and any other financial indebtedness.

- (3) *Maintenance of Loan-to-Value-Ratio.* The Parent Guarantor will ensure that on each Maintenance Reporting Date the Maintenance Loan-to-Value-Ratio shall not exceed 90%.

“**Maintenance Loan-to-Value-Ratio**” means the ratio of

- (i) the net financial indebtedness of the Parent Guarantor and any of its Subsidiaries (excluding the Subordinated Notes), calculated on a consolidated basis determined in accordance with IFRS as “corporate bonds”, “convertible bonds”, “other loans and borrowings” and “other financial liabilities” less “cash and cash equivalents” (each as shown in the Consolidated Financial Statements of the Parent Guarantor) as of the relevant Maintenance Reporting Date

to

- (ii) the Group’s Total Assets less “cash and cash equivalents” as of the relevant Maintenance Reporting Date.

“**Maintenance Reporting Date**” means March 31, June 30, September 30 and December 31 of each year and such other dates, if any, on which a period for which the Parent Guarantor publishes consolidated financial statements ends, *provided* that the first Maintenance Reporting Date shall be December 31, 2024.

- (4) *Voting Securities.* The Parent Guarantor (i) undertakes to issue Luxembourg law governed voting securities (*parts bénéficiaires*) representing 75 per cent. of the voting rights in the Parent Guarantor (the “**Voting Securities**”) to holders of notes issued by the Initial Holder that have duly subscribed for such Voting Securities in accordance with, and subject to, the terms and conditions of the corresponding subscription agreement and (ii) will use its reasonable best efforts (x) that the Voting Securities will be admitted to trading and listed on the Euro MTF market of the Luxembourg Stock Exchange or any other recognized stock exchange within five months after the publication of audited financial statements of the Parent Guarantor for the fiscal year 2023 and (y) to maintain such listing.
- (5) *Additional Covenants.* Each of the Parent Guarantor and the Issuer hereby undertakes to comply with, and to procure that their respective Subsidiaries will comply with, the additional covenants included in **Annex 8** hereto (the “**Additional Covenants**”).

## § 12 SUBSTITUTION

- (1) *Substitution.* The Issuer may, with the consent of the Initial Holder if and so long as the Initial Holder holds at least 50% of the aggregate principal amount of the Notes then outstanding and otherwise without the consent of the Holders, if no payment of principal (including the PIK Amount) on any of the Notes is in default, at any time substitute for the Issuer any affiliate of the Issuer as principal debtor in respect of all obligations arising from or in connection with these Notes (the “**Substitute Debtor**”) *provided that*:
- (a) the Substitute Debtor, in a manner legally effective, assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor and the Issuer have obtained all necessary governmental and regulatory approvals and consents for such substitution, that the Substitute Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substitute Debtor of its obligations under the Notes and that all such approvals and consents are in full force and effect and that the obligations assumed by the Substitute Debtor in respect of the Notes are valid and binding in accordance with their respective terms and enforceable by each Holder;

- (c) the Substitute Debtor can transfer to the Paying Agent in the currency required and without being obligated to withhold or deduct any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;
  - (d) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of such substitution;
  - (e) the Issuer (in such capacity, the “**Guarantor**”) irrevocably and unconditionally guarantees (the “**Guarantee**”) in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms which ensure that each Holder will be put in an economic position that is at least as favorable as that which would have existed if the substitution had not taken place; and
  - (f) the Issuer shall have delivered to an agent appointed for that purpose one legal opinion for each jurisdiction affected of lawyers of recognized standing to the effect that subparagraphs (a) to (d) above have been satisfied.
- (2) *Notice.* Any substitution of the Issuer pursuant to this § 12 and the date of effectiveness of such substitution shall be published in accordance with § 15.
- (3) *Change of References.* Upon effectiveness of the substitution any reference in these Terms and Conditions to the Issuer (other than references to the Issuer in § 11) shall from then on be deemed to refer to the Substitute Debtor and any reference to the Grand Duchy of Luxembourg and the relevant Taxing Jurisdiction with respect to the Issuer shall from then on be deemed to refer to the relevant taxing jurisdiction with respect to the Substitute Debtor. Upon effectiveness of the substitution any reference to the Issuer in § 11 shall from then on be deemed to refer to the Guarantor. In addition, in § 3 and § 10(l)(c) to (f) a reference to the Guarantor shall be deemed to have been included in addition to the reference according to the first sentence of this paragraph (3) to the Substitute Debtor. Furthermore, in the event of such substitution, a further event of default shall be deemed to be included in § 10(1); such event of default shall exist in the case that the Guarantee is or becomes invalid for any such reason.
- (4) *Further Substitution.* At any time after a substitution pursuant to paragraph (1) above, the Substitute Debtor may, without the consent of the Holders, effect a further substitution *provided that* all the provisions specified in paragraphs (1) to (3) above shall apply, *mutatis mutandis*, and, without limitation, references in these Terms and Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substitute Debtor, *provided that* in no event shall any substitution under this § 12 have the effect of releasing the Issuer from any of its obligations under its Guarantee.

### § 13

#### FURTHER ISSUES, PURCHASES AND CANCELLATION

- (1) *Further Issues.* Subject to § 11, the Issuer may from time to time, with the consent of the Initial Holder (provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such consent should the Initial Holder cease to hold more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose who may then grant such consent in accordance with his/her/its appointment), issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the relevant issue date and/or issue price) so as to form a single series with the Notes.



- (2) *Purchases.* The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes purchased by the Issuer or any affiliated company must be surrendered to the Paying Agent for cancellation.
- (3) *Cancellation.* All Notes redeemed in full shall be cancelled forthwith and may not be reissued or resold.

#### § 14

#### AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, NOTES REPRESENTATIVE

- (1) *Amendment of the Terms and Conditions.* The Issuer may agree with the Holders on amendments to the Terms and Conditions or on other matters by virtue of a majority resolution of the Holders pursuant to sections 5 et seqq. of the German Act on Issues of Debt Securities (“**SchVG**”), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under paragraph (2) below. A duly passed majority resolution shall be binding equally upon all Holders.
- (2) *Majority.* Except as provided by the following sentence and *provided that* the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 paragraph 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote.
- (3) *Passing of Resolutions.* The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with §§ 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and §§ 5 et seqq. of the SchVG.
- (4) *Meeting.* Attendance at the meeting (*Gläubigerversammlung*) and exercise of voting rights is subject to the Holders’ registration. The registration must be received at the address stated in the convening notice (*Einberufung*) no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17(4)(i)(a) and (b) or (iii) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.
- (5) *Vote without a meeting.* If resolutions of the Holders shall be made by means of a vote without a meeting (*Abstimmung ohne Versammlung*) Holders must, together with casting their votes, demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 17(4)(i)(a) and (b) or (iii) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from (and including) the day such votes have been cast to (and including) the day the voting period ends.
- (6) *Second Noteholders’ Meeting.* If it is ascertained that no quorum exists for the meeting pursuant to paragraph (4) or the vote without a meeting pursuant to paragraph (5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting, the scrutineer (*Abstimmungsleiter*) may convene a noteholders’ meeting, which shall be deemed to be a second noteholders’ meeting within the meaning of section 15 paragraph

3 sentence 3 of the SchVG. Attendance at the second noteholders' meeting and exercise of voting rights is subject to the Holders' registration. The provisions set out in paragraph (4) sentence 3 shall apply *mutatis mutandis* to the Holders' registration for a second meeting.

- (7) *Notes Representative.* The Holders may by majority resolution appoint a common representative for all Holders (the “**Notes Representative**”) to exercise the Holders' rights on behalf of each Holder.

The Notes Representative shall have the duties and powers provided by law (including in accordance with § 19 SchVG) or granted by majority resolution of the Holders. The Notes Representative shall comply with the instructions of the Holders. To the extent that the Notes Representative has been authorized to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Notes Representative shall provide reports to the Holders on its activities.

- (8) *Publication.* Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

## § 15 NOTICES

- (1) *Notices.* Except as stipulated in § 14(7), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Issuer at <https://www.adler-group.com/en/investors> and, if legally required, in the form of media determined by law in addition thereto. Any notice so given will be deemed to have been validly given to the Holders on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) *Notification to the Clearing System.* The Issuer may also deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been validly given to the Holders on the fifth calendar day following the day on which said notice was given to the Clearing System (or, if earlier, on the third calendar day following the date of the first such publication pursuant to § 15 (1)).
- (3) *Notification to the Issuer.* Notices to be given by any Holder to the Issuer shall be made by means of a declaration at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to be delivered to the Paying Agent. Such notice may be given by any Holder to the Paying Agent through the Clearing System in such manner as the Paying Agent and the Clearing System may approve for such purpose.

## § 16 DEFINITIONS

“**1L/1.5L Discharge Date**” means the date on which the Stabilization Priority Indebtedness and 1.5L Financial Indebtedness have been redeemed in full.

“**1.5L AGPS Notes**” has the meaning assigned to such term in § 2(1).

“**1.5L ASA Notes**” has the meaning assigned to such term in § 2(1).

“**1.5L Financial Indebtedness**” has the meaning assigned to such term in § 2(1).

“**Additional Amounts**” has the meaning assigned to such term in § 8(2).

“**Aggregate Sale Proceeds**” has the meaning assigned to such term in § 6(6).

**“Applicable Consus Threshold Amount”** means (x) on or prior to ~~October 31, 2026~~, March 31, 2027, EUR 330,000,000 and (y) after ~~October 31, 2026~~, March 31, 2027, EUR 265,000,000.

**“Available Proceeds”** has the meaning assigned to such term in § 6(6).

**“Available Proceeds Threshold”** has the meaning assigned to such term in § 6(6).

**“ARE Notes”** has the meaning assigned to such term in § 3(2).

**“ARE Notes Collateral”** has the meaning assigned to such term in § 3(2).

**“ARE Sub-Group”** means Adler Real Estate GmbH together with its Subsidiaries.

**“BCP Proceeds”** has the meaning assigned to such term in § 6(6).

**“BCP Sub-Group”** means Brack Capital Properties N.V. together with its Subsidiaries.

**“Board”** means the board of directors of the Parent Guarantor.

**“Business Day”** has the meaning assigned to such term in § 5(4).

**“Calculation Agent”** means Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany or any other paying agent appointed pursuant to § 7(2).

**“Change of Control”** has the meaning assigned to such term in § 6(4)(a).

**“Clearing System”** has the meaning assigned to such term in § 1(4).

**“Clearstream Frankfurt”** has the meaning assigned to such term § 1(4).

**“Code”** has the meaning assigned to such term in § 8(3).

**“Consolidated Financial Statements”** means, with respect to any Person, the consolidated financial statements and notes to those financial statements and the group management report of that Person and its subsidiaries prepared in accordance with IFRS as well as interim consolidated financial statements and quarterly statements (as of the relevant date).

**“Consus Collateral”** has the meaning assigned to such term in § 2(3).

**“Consus Sub-Group”** means Consus Real Estate AG together with its Subsidiaries.

**“Control”** has the meaning assigned to such term in § 6(4)(a).

**“Custodian”** has the meaning assigned to such term in § 17(4).

**“DCF”** has the meaning assigned to such term in § 4(2).

**“Designated 2L Holdback Amount”** has the meaning assigned to such term in § 6(6).

**“Determination Date”** has the meaning assigned to such term in § 6(6).

**“Determination Period”** has the meaning assigned to such term in § 4(2).

**“Event of Default”** has the meaning assigned to such term in § 10(1).

**“Excluded ARE Sale Proceeds”** has the meaning assigned to such term in § 6(6).

**“Excluded Sale/BCP Proceeds”** has the meaning assigned to such term in § 6(6).

**“Existing 2L Notes”** means the following notes issued by the Issuer and guaranteed by the Parent Guarantor: (a) EUR 400,000,000 aggregate principal amount of senior secured notes due on August 5, 2025; (b) EUR 400,000,000 aggregate principal amount of senior secured notes due on

November 13, 2026; (c) EUR 700,000,000 aggregate principal amount of senior secured notes due on January 14, 2026; (d) EUR 500,000,000 aggregate principal amount of senior secured notes due on April 27, 2027; (e) EUR 800,000,000 aggregate principal amount of senior secured notes due on January 14, 2029.

**“FATCA Withholding”** has the meaning assigned to such term in § 8(3).

**“Final Redemption Amount”** has the meaning assigned to such term in § 6(1).

**“Financial Indebtedness”** means (without duplication) any indebtedness (excluding any indebtedness owed to another member of the Group and the Subordinated Notes) for or in respect of:

- (i) money borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or a dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument;
- (iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Parent Guarantor or a Subsidiary under which the Parent Guarantor or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favor of a person who agrees to purchase a Real Estate Property owned by the Parent Guarantor or a Subsidiary;
- (vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vi) above,

in each such case only if and to the extent the relevant amount or obligation is recorded as *“indebtedness”* in accordance with IFRS.

**“General Basket Indebtedness”** has the meaning assigned to such term in § 11(1).

**“Global Note”** has the meaning assigned to such term in § 1(3)(a).

**“Group”** means the Parent Guarantor together with its Subsidiaries.

**“Guarantee”** has the meaning assigned to such term in § 12(1)(e).

**“Guarantor”** has the meaning assigned to such term in § 12(1)(e).

**“Holder”** has the meaning assigned to such term in § 1(5).

**“Holder Majority Consent”** has the meaning assigned to such term in § 2(2).

**“I”** has the meaning assigned to such term in § 4(2).

**“IFRS”** means the International Financial Reporting Standards as published by the International Accounting Standards Board, as in effect from time to time.

**“Initial Holder”** has the meaning assigned to such term in § 2(2).

**“Intercreditor Agreement”** has the meaning assigned to such term in § 2(1)

**“Issue Date”** has the meaning assigned to such term in § 1(1).

**“Issuer”** has the meaning assigned to such term in § 1(1).

**“Lien”** means (without duplication) any lien, mortgage, trust deed, deed of trust, deed, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest in rem to a Person that is not a member of the Group, in each case to secure outstanding Financial Indebtedness, but in each case excluding

- (i) any encumbrance registered in department 2 of the German land register;
- (ii) any lien arising in connection with a disposal of an asset in the ordinary course of business including, without limitation, any lien created in assets subject to a sale agreement for the purposes of financing the purchase price;
- (iii) any lien in respect of which an unconditional deletion consent has been delivered to the relevant member of the Group;
- (iv) any lien arising by operation of law (or by agreement having the same effect) or in the ordinary course of business;
- (v) any cash collateral posted in connection with cross-currency and interest rate hedging transactions;
- (vi) any lien on bank accounts under financing agreements or general terms and conditions of any provider of bank accounts; and
- (vii) any lien securing Financial Indebtedness outstanding on the Issue Date.

**“Maintenance Loan-to-Value-Ratio”** has the meaning assigned to such term in § 11(3).

**“Maintenance Reporting Date”** has the meaning assigned to such term in § 11(3).

**“Mandatory Redemption Date”** has the meaning assigned to such term in § 6(6).

**“Material Subsidiary”** means any Subsidiary of the Parent Guarantor that is required to prepare audited nonconsolidated annual accounts and whose total assets as shown in its audited non-consolidated annual accounts are at least equal to 3% of the Total Assets.

**“Maturity Date”** has the meaning assigned to such term in § 6(1).

**“Minimum Liquidity Amount”** has the meaning assigned to such term in § 6(6).

**“N”** has the meaning assigned to such term in § 4(2).

**“Notes”** has the meaning assigned to such term in § 1(1).

**“Notes Representative”** has the meaning assigned to such term in § 14(7).

**“P”** has the meaning assigned to such term in § 4(2).

**“Parent Guarantee”** has the meaning assigned to such term in § 2(7).

**“Parent Guarantor”** has the meaning assigned to such term in § 2(1).

**“Paying Agent”** means Joh. Berenberg, Gossler & Co. KG, Neuer Jungfernstieg 20, 20354 Hamburg, Germany or any other paying agent appointed pursuant to § 7(2).

**“Person”** means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government (or any agency or political subdivision thereof) or any other entity.

**“PIK Amount”** has the meaning assigned to such term in § 4(2).

**“Priority Creditors”** has the meaning assigned to such term in § 2(1).

**“PropCo”** has the meaning assigned to such term in § 3(2).

**“Put Date”** has the meaning assigned to such term in § 6(4)(c).

**“Put Event Notice”** has the meaning assigned to such term in § 6(4)(b).

**“Put Notice”** has the meaning assigned to such term in § 6(4)(c).

**“Put Option”** has the meaning assigned to such term in § 6(4)(a).

**“Put Period”** has the meaning assigned to such term in § 6(4)(a).

**“Put Redemption Amount”** has the meaning assigned to such term in § 6(4)(a).

**“Real Estate Property”** means (without duplication) the real estate property of the Parent Guarantor and the Subsidiaries that is recognized as of the immediately preceding Reporting Date for which Consolidated Financial Statements of Parent Guarantor have been published, or is required to be recognized in accordance with IFRS since the immediately preceding Reporting Date for which Consolidated Financial Statements of the Parent Guarantor have been published, in the balance sheet items *“investment properties”*, *“trading properties”*, *“advances in respect of investment properties”* and *“advances in respect of trading properties”* of the Consolidated Financial Statements of the Parent Guarantor.

**“Real Property”** has the meaning assigned to such term in § 3(2).

**“Refinancing Indebtedness”** has the meaning assigned to such term in § 11(1).

**“Relevant Early Redemption Date”** has the meaning assigned to such term in § 4(2)(a).

**“Reporting Date”** means March 31, June 30, September 30 and December 31 of each year.

**“Sale of Assets”** has the meaning assigned to such term in § 6(6).

**“Sale Proceeds”** has the meaning assigned to such term in § 6(6).

**“SchVG”** has the meaning assigned to such term in § 14(1).

**“Security Trustee”** has the meaning assigned to such term in § 2(2).

**“Specified Consus Collateral”** has the meaning assigned to such term in § 2(3).

**“Specified Denomination”** has the meaning assigned to such term in § 1(1).

**“Stabilization Debt Facilities Agreement”** has the meaning assigned to such term in § 2(1).

**“Stabilization Priority Indebtedness”** has the meaning assigned to such term in § 11(1).

**“Subordinated Notes”** means the Issuer’s subordinated notes (*Schuldverschreibungen*) issued on or about the Issue Date, in an aggregate principal amount of EUR 2,341,900,000.00.

“**Subsidiary**” means, in relation to the Parent Guarantor or (as applicable) any other entity, any corporation, partnership or other enterprise in which the Parent Guarantor or (as the case may be) such entity, directly or indirectly holds in aggregate more than 50% of the capital or the voting rights.

“**Subsidiary Guarantees**” has the meaning assigned to such term in § 2(5).

“**Substitute Debtor**” has the meaning assigned to such term in § 12(1).

“**Taxing Jurisdiction**” has the meaning assigned to such term in § 6(2).

“**Termination Notice**” has the meaning assigned to such term in § 10(2).

“**Total Assets**” means the value of the consolidated total assets of the Parent Guarantor and the Subsidiaries, as such amount appears, or would appear, on a consolidated balance sheet of the Parent Guarantor prepared in accordance with IFRS, *provided that* “Total Assets” shall include the proceeds of the Financial Indebtedness to be incurred.

“**Transaction Collateral**” has the meaning assigned to such term in § 2(2).

“**Voting Securities**” has the meaning assigned to such term in § 11(4).

Notwithstanding anything to the contrary herein, where pursuant to these Terms and Conditions, the Parent Guarantor and/or the Issuer have an obligation to procure the action of a Subsidiary or procure that a Subsidiary refrain from taking an action, to the extent such obligation applies to any member of the BCP Sub-Group, the Parent Guarantor and/or the Issuer shall only procure such action or refraining from such action to the extent legally possible under applicable law applying to the members of the BCP Sub-Group and/or its shareholders.

## § 17

### GOVERNING LAW, PLACE OF PERFORMANCE AND PLACE OF JURISDICTION; ENFORCEMENT

- (1) *Governing Law.* The Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law without giving effect to the principles of conflict of laws. For the avoidance of doubt, Articles 470-1 to 470-19 of the Luxembourg law of August 10, 1915 on commercial companies, as amended shall not apply to the Notes.
- (2) *Place of Performance.* Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (3) *Place of Jurisdiction.* Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the courts of Frankfurt am Main, Federal Republic of Germany, will have non-exclusive jurisdiction for any actions or other legal proceedings arising out of or in connection with the Notes.
- (4) *Enforcement.* Any Holder of Notes may in any proceedings against the Issuer, or to which such Holder and the Issuer are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) and (ii) a copy of the Global Note representing the relevant Notes certified as being a true copy of the original Global Note by a duly authorized officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Global Note representing the

Notes; or (iii) any other reasonable and appropriate evidence permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, “**Custodian**” means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes, including the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.



**Annex 1 – Pledges over the shares in and security over claims under loans made to certain direct and indirect subsidiaries**

**Part 1 (a) Share and interest pledges over “PropCo” subsidiaries of Adler Group S.A.**

- 1) 5. Ostdeutschland Invest GmbH
- 2) Adler Group Intermediate Holding S.à r.l.
- 3) Adler Group Holding LuxCo 1 S.à r.l.
- 4) Adler Group Holding LuxCo 2 S.à r.l.
- 5) Adler Group Holding LuxCo 3 S.à r.l.
- 6) ADLER Real Estate GmbH (previously ADLER Real Estate Aktiengesellschaft)
- 7) Consus Real Estate AG
- 8) ADO 9160 Grundstücks GmbH
- 9) ADO 9200 Grundstücks GmbH
- 10) ADO 9210 Grundstücks GmbH
- 11) ADO 9220 Grundstücks GmbH
- 12) ADO 9240 Grundstücks GmbH
- 13) ADO 9260 Grundstücks GmbH
- 14) ADO 9280 Grundstücks GmbH
- 15) ADO 9290 Grundstücks GmbH
- 16) ADO 9300 Grundstücks GmbH
- 17) ADO 9310 Grundstücks GmbH
- 18) ADO 9320 Grundstücks GmbH
- 19) ADO 9330 Grundstücks GmbH
- 20) ADO 9340 Grundstücks GmbH
- 21) ADO 9350 Grundstücks GmbH
- 22) ADO 9370 Grundstücks GmbH
- 23) ADO 9380 Grundstücks GmbH
- 24) ADO 9390 Grundstücks GmbH

- 25) ADO 9400 Grundstücks GmbH
- 26) ADO 9410 Grundstücks GmbH
- 27) ADO 9420 Grundstücks GmbH
- 28) ADO 9430 Grundstücks GmbH
- 29) ADO 9440 Grundstücks GmbH
- 30) ADO 9450 Grundstücks GmbH
- 31) ADO 9480 Grundstücks GmbH
- 32) ADO 9520 Grundstücks GmbH
- 33) ADO 9530 Grundstücks GmbH
- 34) ADO 9550 Grundstücks GmbH
- 35) ADO 9570 Grundstücks GmbH
- 36) ADO 9590 Angerburgerallee B.V.
- 37) ADO 9600 Grundstücks GmbH
- 38) ADO 9610 Grundstücks GmbH
- 39) ADO 9620 Grundstücks GmbH
- 40) ADO 9630 Grundstücks GmbH
- 41) ADO 9640 Grundstücks GmbH
- 42) ADO Sonnensiedlung S.à r.l.<sup>1</sup>
- 43) ADOA Grundstücks GmbH
- 44) Adom Grundstücks GmbH
- 45) Adon Grundstücks GmbH
- 46) Alexandra Properties B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 47) Anafa 1 Grundstücks GmbH
- 48) Anafa 2 Grundstücks GmbH

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<sup>1</sup> Note: Share pledge contingent on the release of the prior ranking share pledge in ADO Sonnensiedlung S.à r.l. granted for the benefit of Berlin Hyp under the ADO Sonnensiedlung S.à r.l. financing.

- 49) Arafel Grundstücks GmbH
- 50) Artists Living Frankfurt Com GmbH & Co. KG
- 51) Artists Living Frankfurt Dev GmbH
- 52) Artists Living Frankfurt SSc GmbH & Co. KG
- 53) Bamba Grundstücks GmbH
- 54) Barbur Grundstücks GmbH (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)<sup>2</sup>
- 55) Berale Grundstücks GmbH
- 56) Bombila Grundstücks GmbH
- 57) Drontheimer Straße 4 Grundstücks GmbH
- 58) Dvash 11 Grundstücks GmbH
- 59) Dvash 12 Grundstücks GmbH
- 60) Dvash 13 Grundstücks GmbH
- 61) Dvash 14 Grundstücks GmbH
- 62) Dvash 21 Grundstücks GmbH
- 63) Dvash 22 Grundstücks GmbH
- 64) Dvash 23 Grundstücks GmbH
- 65) Dvash 24 Grundstücks GmbH
- 66) Eldalote Grundstücks GmbH
- 67) Gamad Grundstücks GmbH
- 68) Gamazi Grundstücks GmbH
- 69) Geshem Grundstücks GmbH
- 70) Geut Grundstücks GmbH
- 71) Gozal Grundstücks GmbH
- 72) Hanpaka Immobilien GmbH
- 73) HOREF Grundstücks GmbH

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<sup>2</sup> Note: Required consent of (minority) shareholders for NM share pledge could not be obtained.

- 74) Jessica Properties B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 75) Kantstraße 62 Grundstücks GmbH
- 76) [Krembo Grundstücks GmbH]<sup>3</sup>
- 77) Lavlav Grundstücks GmbH
- 78) Lavlav 1 Grundstücks GmbH
- 79) Lavlav 2 Grundstücks GmbH
- 80) Lavlav 3 Grundstücks GmbH
- 81) Marbien B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 82) Mastik Grundstücks GmbH
- 83) Matok Löwenberger Straße Grundstücks GmbH
- 84) Meghan Properties B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 85) Mezi Grundstücks GmbH
- 86) Muse Grundstücks GmbH
- 87) Nehederet Grundstücks GmbH
- 88) Neshama Grundstücks GmbH
- 89) Nuni Grundstücks GmbH
- 90) Papun Grundstücks GmbH
- 91) POLA Grundstücks GmbH
- 92) Reshet Grundstücks GmbH
- 93) Rimon Grundstücks GmbH
- 94) Sababa 18. Grundstücks GmbH
- 95) Sababa 19. Grundstücks GmbH
- 96) Sababa 20. Grundstücks GmbH
- 97) Sababa 21. Grundstücks GmbH

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<sup>3</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

- 98) Sababa 22. Grundstücks GmbH
- 99) Sababa 23. Grundstücks GmbH
- 100) Sababa 24. Grundstücks GmbH
- 101) Sababa 25. Grundstücks GmbH
- 102) Sababa 26. Grundstücks GmbH
- 103) Sababa 27. Grundstücks GmbH
- 104) Sababa 28. Grundstücks GmbH
- 105) Sababa 29. Grundstücks GmbH
- 106) Sababa 30. Grundstücks GmbH
- 107) [Sababa 31. Grundstücks GmbH]<sup>4</sup>
- 108) Sababa 32. Grundstücks GmbH
- 109) Scharnweberstraße 112 Verwaltungsgesellschaft mbH
- 110) Seret Grundstücks GmbH
- 111) Sheket Grundstücks GmbH
- 112) Silan Grundstücks GmbH
- 113) [Sipur Grundstücks GmbH]<sup>5</sup>
- 114) Stav Grundstücks GmbH
- 115) Tamuril Grundstücks GmbH
- 116) TARA Grundstücks GmbH
- 117) Tehila Grundstücks GmbH
- 118) Tehila 1 Grundstücks GmbH
- 119) Tehila 2 Grundstücks GmbH
- 120) [Trusk Grundstücks GmbH]<sup>6</sup>
- 121) Tussik Grundstücks GmbH

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<sup>4</sup>Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>5</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>6</sup>Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

122) Yabeshet Grundstücks GmbH

123) Yadit Grundstücks GmbH

124) Yahel Grundstücks GmbH

125) Yarok Grundstücks GmbH

126) [Zamir Grundstücks GmbH]<sup>7</sup>

127) Zman Grundstücks GmbH

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<sup>7</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

## **Part 1 (b) Subsidiaries of Consus Real Estate AG**

- 1) Artists Commercial Berlin – ST GmbH & Co. KG
- 2) Artists Living Berlin – ST GmbH & Co. KG
- 3) Artists Living Dresden PP GmbH & Co. KG
- 4) [Artists Living Köln StG GmbH & Co. KG]<sup>8</sup>
- 5) [Artists Living Leipzig GmbH & Co. KG]<sup>9</sup>
- 6) Artists Parking Berlin – ST GmbH & Co. KG
- 7) Benrather Gärten Projektentwicklung GmbH
- 8) Benrather Gärten Gewerbeentwicklung GmbH & Co. KG
- 9) Benrather Gärten Wohnentwicklung GmbH & Co. KG
- 10) Böblinger City Quartier GmbH
- 11) Cologneo I GmbH & Co. KG
- 12) Consus Denkmalimmobilien GmbH
- 13) Consus Deutsche Wohnen GmbH
- 14) Consus Erste Delitzscher Straße GmbH & Co. KG
- 15) Consus Zweite Delitzscher Straße GmbH & Co. KG
- 16) Consus Sechste Delitzscher Straße GmbH & Co. KG
- 17) Consus Estate & Hostel GmbH & Co. KG
- 18) Consus Frankfurt Mainzer Landstraße Investitions UG (haftungsbeschränkt)
- 19) Consus Franklinstraße Berlin GmbH
- 20) Consus Investment Bundesallee Berlin GmbH
- 21) Consus Mannheim Glücksteinquartier Verwaltungs GmbH
- 22) Consus Mannheim Glücksteinquartier Investitions UG (haftungsbeschränkt)
- 23) Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)
- 24) Consus Stuttgart Vaihingen IBM Campus Holding GmbH

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<sup>8</sup> Note: Subject to envisaged security release related to disposal; Consent to disposal already granted.

<sup>9</sup> Note: Subject to envisaged security release related to disposal; Consent to disposal already granted.

- 25) Consus Wilhelmstraße Berlin GmbH
- 26) Innenstadt Residenz Dresden GmbH & Co. KG
- 27) LEA Grundstücksverwaltungs GmbH (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)<sup>10</sup>
- 28) Living Central 1 GmbH
- 29) Living Central 2 GmbH
- 30) Living Central 3 GmbH
- 31) Living Central 4 GmbH
- 32) Living Central 5 GmbH
- 33) Living Central 6 GmbH
- 34) Living Central 7 GmbH
- 35) Living Central 8 GmbH
- 36) Living Central 9 GmbH
- 37) Living Central 11 GmbH
- 38) Living Central Beteiligungs-GmbH
- 39) [Ostplatz Leipzig Mensa GmbH]<sup>11</sup>
- 40) Ostplatz Leipzig Work & Life GmbH & Co. KG
- 41) Residenz Dresden an der Elbe GmbH & Co. KG
- 42) SG Hamburg Holsten Quartiere 14 UG (haftungsbeschränkt)
- 43) SG Stuttgart-Vaihingen IBM-Campus 1 UG (haftungsbeschränkt)
- 44) SG Stuttgart-Vaihingen IBM-Campus 2 UG (haftungsbeschränkt)
- 45) SG Stuttgart-Vaihingen IBM-Campus 3 UG (haftungsbeschränkt)
- 46) SG Stuttgart-Vaihingen IBM-Campus 4 UG (haftungsbeschränkt)
- 47) SG Stuttgart-Vaihingen IBM-Campus 5 UG (haftungsbeschränkt)
- 48) SG Stuttgart-Vaihingen IBM-Campus 6 UG (haftungsbeschränkt)

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<sup>10</sup> Note: Required consent of (minority) shareholders for NM share pledge could not be obtained.

<sup>11</sup> Note: Subject to envisaged security release related to disposal; Consent to disposal already granted.



- 49) SG Stuttgart-Vaihingen IBM-Campus 7 UG (haftungsbeschränkt)
- 50) SG Stuttgart-Vaihingen IBM-Campus 8 UG (haftungsbeschränkt)
- 51) SG Stuttgart-Vaihingen IBM-Campus 9 UG (haftungsbeschränkt)
- 52) SG Stuttgart-Vaihingen IBM-Campus 10 UG (haftungsbeschränkt)
- 53) SG Stuttgart-Vaihingen IBM-Campus 11 UG (haftungsbeschränkt)
- 54) SG Stuttgart-Vaihingen IBM-Campus 12 UG (haftungsbeschränkt)
- 55) SG Stuttgart-Vaihingen IBM-Campus 13 UG (haftungsbeschränkt)
- 56) SG Stuttgart-Vaihingen IBM-Campus 14 UG (haftungsbeschränkt)
- 57) SG Stuttgart-Vaihingen IBM-Campus 15 UG (haftungsbeschränkt)
- 58) SG Stuttgart-Vaihingen IBM-Campus 16 UG (haftungsbeschränkt)
- 59) SG Stuttgart-Vaihingen IBM-Campus 17 UG (haftungsbeschränkt)
- 60) SLT 107 Schwabenland Tower GmbH
- 61) Steglitzer Kreisel Sockel GmbH
- 62) Steglitzer Kreisel Turm GmbH
- 63) UpperNord Hotel GmbH & Co. KG
- 64) UpperNord Quarter GmbH
- 65) Wilhelmstraße I GmbH (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)

## Part 2 Security over Intercompany Receivables

Assignment of (i) all present and future receivables of any member of the Group under or in connection with any cash pool operated within the Group, including all present and future rights related to such receivables (such as claims for the payment of interest) and (ii) all present and future, actual and contingent receivables of any member of the Group owed by any other member of the Group (such as but not limited to the intercompany loan receivables listed in the table below), including all present and future, actual and contingent rights related to such receivables (such as claims for the payment of interest and any collateral or security or surety granted with respect to such receivables).

Borrower	Lender	Amount in EUR
ADO 9370 Grundstücks GmbH	ADO Lux Finance S.à r.l.	27,157,597.3
ADO 9380 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,530,942.07
ADO 9390 Grundstücks GmbH	ADO Lux Finance S.à r.l.	535,773.52
ADO 9400 Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,041,606.27
ADO 9410 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,386,731.57
ADO 9420 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,228,064.46
ADO 9440 Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,105,613.34
ADO 9450 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,571,502.04
ADO 9470 Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,684,160.73
ADO 9480 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,515,177.12
ADO 9490 Grundstücks GmbH	ADO Lux Finance S.à r.l.	6,804,775.89
ADO 9510 Grundstücks GmbH	ADO Lux Finance S.à r.l.	4,524,915.77
ADO 9520 Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,208,065.26
ADOA Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,347,775.44
Alexandra Properties B.V.	ADO Lux Finance S.à r.l.	10,699,237.81
Anafa Grundstücks GmbH	ADO Lux Finance S.à r.l.	177,553.29
Anafa 1 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,451,424.82
Arafel Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,397,984.63
Bombila Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,115,840.42
Eldalote Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,655,934.99
Gamad Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,518,820
Geut Grundstücks GmbH	ADO Lux Finance S.à r.l.	320,656.74
Jessica Properties B.V.	ADO Lux Finance S.à r.l.	11,185,797.81
Krembo Grundstücks GmbH	ADO Lux Finance S.à r.l.	4,704,279.23

Borrower	Lender	Amount in EUR
Lavlav Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,697,263.44
Lavlav 3 Grundstücks GmbH	ADO Lux Finance S.à r.l.	6,163,500.62
Marbien B.V.	ADO Lux Finance S.à r.l.	1,679.55
Mezi Grundstücks GmbH	ADO Lux Finance S.à r.l.	74,347,964.95
Muse Grundstücks GmbH	ADO Lux Finance S.à r.l.	71,791,920.47
Neshama Grundstücks GmbH	ADO Lux Finance S.à r.l.	974,725.77
Nuni Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,734,634.0
POLA Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,229,937.51
Sababa 19. Grundstücks GmbH	ADO Lux Finance S.à r.l.	928,692.08
Sababa 20. Grundstücks GmbH	ADO Lux Finance S.à r.l.	184,239.79
Sababa 22. Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,128,278.81
Sababa 22. Grundstücks GmbH	ADO Lux Finance S.à r.l.	7,517,214.38
Sababa 24. Grundstücks GmbH	ADO Lux Finance S.à r.l.	10,810,884.27
Sababa 25. Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,741,751.74
Sababa 27. Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,799,545.21
Sababa 29. Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,139,983.1
Sababa 31. Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,368,791.97
Seret Grundstücks GmbH	ADO Lux Finance S.à r.l.	794,621.71
Sheket Grundstücks GmbH	ADO Lux Finance S.à r.l.	41,809,039.36
Sheket Grundstücks GmbH	ADO Lux Finance S.à r.l.	692,581.68
Sheket Grundstücks GmbH	ADO Lux Finance S.à r.l.	34,557,648.25
Silan Grundstücks GmbH	ADO Lux Finance S.à r.l.	111,179,661.42
Sipur Grundstücks GmbH	ADO Lux Finance S.à r.l.	19,072,112.3
Stav Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,736,854.02
Tamuril Grundstücks GmbH	ADO Lux Finance S.à r.l.	505,153.76
TARA Grundstücks GmbH	ADO Lux Finance S.à r.l.	5,750,490.99
Tehila Grundstücks GmbH	ADO Lux Finance S.à r.l.	203,734.33
Trusk Grundstücks GmbH	ADO Lux Finance S.à r.l.	18,112,743.04
Yabeshet Grundstücks GmbH	ADO Lux Finance S.à r.l.	19,525,261.58
Yadit Grundstücks GmbH	ADO Lux Finance S.à r.l.	161,628.14

Borrower	Lender	Amount in EUR
Yadit Grundstücks GmbH	ADO Lux Finance S.à r.l.	27,940,505.04
Yahel Grundstücks GmbH	ADO Lux Finance S.à r.l.	999,153.57
Yussifun Grundstücks GmbH	ADO Lux Finance S.à r.l.	290,644.7
Zamir Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,623,652.05
Zamir Grundstücks GmbH	ADO Lux Finance S.à r.l.	198,873.54
Zamir Grundstücks GmbH	ADO Lux Finance S.à r.l.	7,252,216.53

## Annex 2 – Land charges over certain plots of land and buildings

### Part 1 Land charges over assets of subsidiaries of Adler Group S.A.

Land charges over properties for which a purchase/sale agreement is either already in place or agreed upon in principle with a third party at the time anticipated for creation of the security will not be given.

PropCo	Property	Existing Encumbrance
5. Ostdeutschland Invest GmbH	[Karl-Marx-Str. 194, 12055 Berlin] <sup>12</sup>	Yes
	[Seestr. 71 / Groninger Str. 39, 13347 Berlin] <sup>13</sup>	Yes
	[Soldiner Str. 37, 13359 Berlin] <sup>14</sup>	Yes
	[Sonnenallee 77, 12045 Berlin] <sup>15</sup>	Yes
ADO 9400 Grundstücks GmbH	[Prenzlauer Allee 209a, 10405 Berlin] <sup>16</sup>	Yes
ADO 9410 Grundstücks GmbH	Koloniestr. 27, 13359 Berlin	Yes
ADO 9420 Grundstücks GmbH	Leberstr. 6, 10829 Berlin	Yes
ADO 9430 Grundstücks GmbH	Pankstr. 80, 13357 Berlin	Yes
ADO 9440 Grundstücks GmbH	Wittstocker Str. 19, 10533 Berlin	Yes
ADO 9450 Grundstücks GmbH	Mühlenstr. 13, 14, 13187 Berlin	Yes
ADO 9490 Grundstücks GmbH	Hertzstr. 57, 13158 Berlin	Yes
	Jagowstr. 18, 10555 Berlin	Yes
	Reuterstr. 20, 12043 Berlin	Yes
ADO 9510 Grundstücks GmbH	Uhlandstr. 94, 94 A, 95 / Berliner Str. 35, 10717 Berlin	Yes

<sup>12</sup> Note: Subject of envisaged release.

<sup>13</sup> Note: Subject of envisaged release.

<sup>14</sup> Note: Subject of envisaged release.

<sup>15</sup> Note: Subject of envisaged release.

<sup>16</sup> Note: Subject of envisaged release.

PropCo	Property	Existing Encumbrance
ADO 9520 Grundstücks GmbH	[Thomasstr. 11, 12053 Berlin] <sup>17</sup>	Yes
Alexandra Properties B.V.	Sonnenallee 38, 12045 Berlin	No
	Sonnenallee 40, 12045 Berlin	No
	Waldstr. 50, 10551 Berlin	No
Artists Living Frankfurt Dev GmbH	Berliner Straße 295 / Strahlenbergerstraße 8, 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Artists Living Frankfurt Dev GmbH  Artists Living Frankfurt Com GmbH & Co. KG	Strahlenbergerstraße 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Artists Living Frankfurt Com GmbH & Co. KG	Strahlenbergerstraße 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
	Strahlenbergerstraße 12, 14 / Berliner Straße 297, 299, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
	Strahlenbergerstraße 8, 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
	Strahlenbergerstraße 12, 14, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Artists Living Frankfurt SSc GmbH & Co. KG	Strahlenbergerstraße 8, 14 / Berliner Straße 295, 297, 299, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Drontheimer Straße 4 Grundstücks GmbH	Heinz-Galinski-Str. 16, 17, 13347 Berlin	No
Gamad Grundstücks GmbH	Kalischer Straße 26, 28, 30, 32, 34 / Kalkhorster Straße 5, 7, 9, 11, 10713 Berlin	No
Geut Grundstücks GmbH	Brückenstr. 27 (Niederschöneweide), 12439 Berlin	Yes
Jessica Properties B.V.	Bismarckstraße 102, 10625 Berlin	Yes

<sup>17</sup> Note: Subject of envisaged release.

PropCo	Property	Existing Encumbrance
	Bundesallee 64-65, 12161 Berlin	Yes
	Charlottenburger Straße 4, 4 b, 14169 Berlin	Yes
	Erkstr. 13, 12043 Berlin	No
	Flughafenstraße 13 / Isarstraße 14, 12053 Berlin	No
	Forckenbeckstr. 97, 14199 Berlin	Yes
	Karl-Marx-Straße 156, 158, 12043 Berlin	No
	Karl-Marx-Str. 243, 12043 Berlin	Yes
	Kantstraße 38 / Leibnizstraße 35 A, 10625 Berlin	No
	Kantstr. 122, 10625 Berlin	Yes
	Luxemburger Str. 4, 13353 Berlin	Yes
	Mariendorfer Damm 45, 12109 Berlin	Yes
	Mariendorfer Damm 62, 12109 Berlin	Yes
	Mittelbruchzeile 71, 13409 Berlin	Yes
	Pichelsdorfer Straße 84 / Franzstraße 2, 13595 Berlin	Yes
	Schierker Str. 25, 12051 Berlin	Yes
	Treptower Str. 15, 12059 Berlin	Yes
	Turmstr. 82, 10551 Berlin	No
	Waldstr. 58, 10551 Berlin	No
	Wilhelmshavener Str. 24, 10551 Berlin	Yes
	Wisbyer Str. 5, 10439 Berlin	Yes
Krembo Grundstücks GmbH	[Goltzstr. 50, 10781 Berlin] <sup>18</sup>	No
	[Hasenheide 88, 10967 Berlin] <sup>19</sup>	No
	[Oldenburger Straße 35, 10551 Berlin] <sup>20</sup>	No

<sup>18</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>19</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>20</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

PropCo	Property	Existing Encumbrance
Marbien B.V.	Alte Kaulsdorfer Str. 33 / Am Bahndamm 33, 35, 37, 39 / Mahlsdorfer Str. 108, 109, 110, 12555 Berlin	Yes
	Brüderstr. 5, 13595 Berlin	No
	Eichborndamm 23, 25, 13403 Berlin	Yes
	Eichborndamm 89, 13403 Berlin	Yes
	Hechelstraße 21, 21 a, 13403 Berlin	Yes
	Heerstraße 613, 615, 13591 Berlin	No
	Kottbusser Damm 72 / Lenaustraße 1, 10967 Berlin	Yes
	Kurstr. 5, 13585 Berlin	Yes
	Ruhlaer Straße 27 A, 28, 14199 Berlin	Yes
	Schildhornstraße 73, 73 A, 12163 Berlin	Yes
Matok Löwenberger Straße Grundstücks GmbH	Löwenberger Straße 2, 4, 10315 Berlin	Yes
Mezi Grundstücks GmbH	Gélieustr. 10, 10247 Berlin	No
Rimon Grundstücks GmbH	[Arendsweg 1, 13055 Berlin] <sup>21</sup>	Yes
Sababa 31. Grundstücks GmbH	[Ohlauer Str. 33, 10999 Berlin] <sup>22</sup>	No
Seret Grundstücks GmbH	Drontheimer Straße 1 / Osloer Straße 33 / Koloniestraße 143, 13359 Berlin	No
	[Gotenburger Straße 1, 3, 5 / Ecke Prinzenallee 65/66, 13359 Berlin] <sup>23</sup>	Yes
	[Osloer Straße 18 A, 18 B, 19 A, 19 B, 20, 20 A, 20 B, 20 C, 20 D, 20 E, 21, 21 A, 21 B, 21 C, 22, 13359 Berlin] <sup>24</sup>	Yes
	[Stockholmer Straße 1, 2, 3, 13359 Berlin] <sup>25</sup>	Yes

<sup>21</sup> Note: Subject of envisaged release.

<sup>22</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>23</sup> Note: Subject of envisaged release.

<sup>24</sup> Note: Subject of envisaged release.

<sup>25</sup> Note: Subject of envisaged release.



PropCo	Property	Existing Encumbrance
Sheket Grundstücks GmbH	Eisenacher Str. 44, 10823 Berlin	No
	[Jüdenstraße 44 / Carl-Schurz-Straße 49, 49 A, 13597 Berlin] <sup>26</sup>	Yes
	Kiekebuschstr. 9, 12555 Berlin	No
	[Königsheideweg 238, 12487 Berlin] <sup>27</sup>	Yes
	Köpenicker Str. 34 / Wulkower Str. 1 A, 12683 Berlin	No
	Kurfürstenstr. 84, 85, 87, 90, 92, 12105 Berlin	No
	Niederneuendorfer Allee 1, 2, 3, 4, 5 / Mertensstr. 1, 3, 5, 5 A, 5 B, 5 C, 7, 13587 Berlin	No
	Residenzstr. 133, 13409 Berlin	No
	Rütlistr. 15, 13407 Berlin	No
	Selerweg 29, 12169 Berlin	No
	Sonnenallee 52, 12045 Berlin	No
	Wilhelminenhofstr. 37 (Oberschöneeweide), 12459 Berlin	No
Sipur Grundstücks GmbH	[Burgemeisterstraße 30, 32, 34, 36 / Friedrich-Wilhelm-Straße 52, 54, 54 A, 54 B, 12051 Berlin] <sup>28</sup>	No
	Jessnerstr. 6, 10247 Berlin	Yes
	[Nogatstr. 40, 12051 Berlin] <sup>29</sup>	No
	Stülpnagelstr. 7, 9, 11, 11 A, 13, 14059 Berlin	Yes
TARA Grundstücks GmbH	Gürtelstr. 27, 10247 Berlin	No
Trusk Grundstücks GmbH	[Hedemannstr. 10, 10969 Berlin] <sup>30</sup>	No
	Lichtenrader Str. 33, 34 / Okerstr. 30, 31, 32, 12049 Berlin	Yes

<sup>26</sup> Note: Subject of envisaged release.

<sup>27</sup> Note: Subject of envisaged release.

<sup>28</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>29</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>30</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

PropCo	Property	Existing Encumbrance
	[Huttenstr. 6, 7, 8, 9 / Rostocker Str. 52, 10553 Berlin] <sup>31</sup>	No
	Wilhelmstr. 123, 124 / Hedemannstr. 27, 28, 29, Berlin	Yes
Yabeshet Grundstücks GmbH	[Beusselstr. 31, 10553 Berlin] <sup>32</sup>	Yes
	[Dominicusstraße 54 / Ebersstraße 73, 74, 10827 Berlin] <sup>33</sup>	Yes
	[Wernerwerkdamm 27, 27 A, 13629 Berlin] <sup>34</sup>	Yes
Yadit Grundstücks GmbH	Britzer Damm 112, 114 / Gradestraße 2, 4, 12347 Berlin	No
	[Eichborndamm 39, 39 A, 39 B, 41, 41 A, 41 B, 13403 Berlin] <sup>35</sup>	Yes
	[Hakenfelder Straße 9, 9A, 13587 Berlin] <sup>36</sup>	Yes
	[Ernst-Bumm-Weg 4, 4 A, 4 B, 14059 Berlin] <sup>37</sup>	Yes
	[Spandauer Damm 60, 64, 14059 Berlin] <sup>38</sup>	Yes
Zamir Grundstücks GmbH	[Potsdamer Straße 203 / Steinmetzstraße 38, 39, 39 A, 39 B, 10783 Berlin] <sup>39</sup>	No

<sup>31</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>32</sup> Note: Subject of envisaged release.

<sup>33</sup> Note: Subject of envisaged release.

<sup>34</sup> Note: Subject of envisaged release.

<sup>35</sup> Note: Subject of envisaged release.

<sup>36</sup> Note: Subject of envisaged release.

<sup>37</sup> Note: Subject of envisaged release.

<sup>38</sup> Note: Subject of envisaged release.

<sup>39</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

## Part 2 Land charges over assets of subsidiaries of Consus Real Estate AG

Land charges over properties for which a purchase/sale agreement is either already in place or agreed upon in principle with a third party at the time anticipated for creation of the security will not be given.

PropCo	Property	Existing Encumbrance
[Artists Living Köln StG GmbH & Co. KG	Stolkgasse 2, 4, 50667 Köln (CologneApart VauVau)] <sup>40</sup>	No
[Artists Living Leipzig GmbH & Co. KG	Platostraße 1 / Prager Straße 20, 22, 24, 26, 04103 Leipzig (FourLiving VauVau)] <sup>41</sup>	No
Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)	Schleißheimer Str. 278, 278a, 278b, 280, 280a 80797 München (Covent Garden)	Yes
[Living Central 1 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 2 GmbH	Kölner Straße / Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 3 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 4 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 5 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 6 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 7 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 8 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 9 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 11 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)] <sup>42</sup>	Yes

<sup>40</sup> Note: Subject to disposal; Consent already granted.

<sup>41</sup> Note: Subject to disposal; Consent already granted.

<sup>42</sup> Note: Subject to disposal; Consent already granted

PropCo	Property	Existing Encumbrance
[Ostplatz Leipzig Mensa GmbH	Prager Straße 28, 04103 Leipzig (FourLiving Mensa)] <sup>43</sup>	No
SG Stuttgart-Vaihingen IBM-Campus 1 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 2 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 3 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 4 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 5 UG (haftungsbeschränkt)	Pascalstr. 100, 70569 Stuttgart (VAI Campus Stuttgart-Vaihingen)	Yes
SG Stuttgart-Vaihingen IBM-Campus 6 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 7 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 8 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 9 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 10 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 11 UG (haftungsbeschränkt)	Pascalstr. 100/9, 70569 Stuttgart (VAI Campus Stuttgart-Vaihingen)	Yes

<sup>43</sup> Note: Subject to disposal; Consent already granted.

PropCo	Property	Existing Encumbrance
SG Stuttgart-Vaihingen IBM-Campus 12 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 13 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 14 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 15 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 16 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 17 UG (haftungsbeschränkt)		
SG Hamburg Holsten Quartiere 14 UG (haftungsbeschränkt)	nordöstlich Harkortstraße 146 / Holstenstraße, nördlich Holstenstraße 224 / östlich Holtenaustraße 29 / südöstlich Holtenaustraße 29 / östliche Holtenausstraße 29 / westlich Haubachstraße 91 / westlich Haubachstraße 91 / südwestlich Haubachstraße 91 / nördlich Haubachstraße 76, Haubachstraße / nordwestlich Haubachstraße 76 / nordöstlich Haubachstraße 57, Haubachstraße / nordöstlich Haubachstraße 57, Haubachstraße/ Gerichtsstraße, nördlich Haubachstraße 57/ Gerichtsstraße, Harkortstraße / nördlich Haubachstraße 57 / südlich Harkortstraße 138 / östlich Harkortstraße 138 / östlich Harkortstraße 144 / östlich Harkortstraße 146 / östlich Harkortstraße 144 / östlich Harkortstraße 144 / östlich Harkortstraße 142/ südöstlich Harhortstraße 142 / Haubachstraße, nordöstlich Haubachstraße 76 / Holtenaustraße, östlich Holtenaustraße 29 / Haubachstraße, Holtenstraße, südöstlich Holtenaustraße 29 / Haubachstraße, nordöstlich Haubachstraße 57/Haubachstraße, westlich Haubachstraße 91 / östlich Holtenaustraße 29 / südöstlich Holtenaustraße 146 / östlich Harkortstraße 146 / östlich Harkortstraße 146 / östlich Harkortstraße 142 / östlich Harkortstraße 142 / östlich Harkortstraße 142 /	No

PropCo	Property	Existing Encumbrance
	<p>südöstlich Harkortstraße 138 / südöstlich Harkortstraße 138,</p> <p>nördlich Haubachstraße 91 / Holstenstraße, nördlich Haubachstraße 91 / nördlich Haubachstraße 91 / Holstenstraße</p> <p>Gerichtsstraße, nordwestlich Haubachstraße 53</p> <p>nördlich Haubachstraße 91 / Holstenstraße, nördlich Haubachstraße 91 / Holstenstraße</p> <p>Holstenstraße, nordwestlich Haubachstraße 91 / Holstenstraße / Holstenstraße, nördlich Haubachstraße 91 / Holstenstraße, nordwestlich Haubachstraße 91 / nordwestlich Haubachstraße 91 / nördlich Haubachstraße 91</p> <p>(Holsten Quartier)</p>	
SG Hamburg Holsten Quartiere 20 UG (haftungsbeschränkt)	Harkortstraße, südlich Harkortstraße 162 (Holsten Quartier)*	No
SLT 107 Schwabenland Tower GmbH	Schondorfer Straße, Friedrich-List-Straße, 70736 Stuttgart (SLT 107 Schwabenlandtower)	Yes
Steglitzer Kreisel Parkhaus GmbH	Kuligkshofstraße 5, 6 / Schloßstraße 78, 12165 Berlin	Yes
Steglitzer Kreisel Sockel GmbH	Albrechtstraße 1, 2, 3 / Kuligkshofstraße 1, 2 / Schloßstraße 82	Yes
	Kuligkshofstraße 3, 12165 Berlin	Yes
	Kuligkshofstraße 4, 12165 Berlin	Yes
Steglitzer Kreisel Turm GmbH	Schloßstraße 79, 80, 81, 12165 Berlin	No
UpperNord Quarter GmbH	Mercedesstraße, 40470 Düsseldorf (UpperNord Quarter)	Yes
UpperNord Tower GmbH & Co.KG	Mercedesstraße, 40470 Düsseldorf (UpperNord Office)	No
UpperNord Tower GmbH & Co.KG	Mercedesstraße, 40470 Düsseldorf (UpperNord Tower VauVau)	No

\*Registration of the land charge in the land register was made incorrectly by the land registry. Required consent of the owner to encumber the heritable building right (*Erbbaurecht*) is still pending as of 06 February 2024.

**Annex 3 – Security over the claims under loans made to certain minority shareholders of certain direct and indirect subsidiaries**

**Security over Minority Shareholder Loan Receivables**

<b>Lender</b>	<b>Borrower</b>
ADO 9110 Holding GmbH	Taurecon Lux Invest III GmbH
ADO 9360 Holding GmbH	Taurecon Lux Invest III GmbH
ADO 9540 Holding GmbH	Taurecon Lux Invest III GmbH
ADO 9580 Holding GmbH	Taurecon Lux Invest III GmbH
Bosem Grundstücks GmbH	Taurecon Lux Invest III GmbH
Consus Real Estate AG	Taurecon Invest V GmbH
Consus Swiss Finance AG	Taurecon Invest X GmbH
Dvash 1 Holding GmbH	Taurecon Lux Invest III GmbH
Dvash 2 Holding GmbH	Taurecon Lux Invest III GmbH
Hanpaka Holding GmbH	Taurecon Lux Invest III GmbH
Horef Holding GmbH	Taurecon Lux Invest III GmbH
Joysun 1 B.V.	Taurecon Invest XII GmbH
Matok Grundstücks GmbH	Taurecon Invest XII GmbH
Mezi Grundstücks GmbH	Taurecon Lux Invest III GmbH
Parpar Grundstücks GmbH	Taurecon Lux Invest III GmbH
Rimon Holding GmbH	Taurecon Lux Invest III GmbH
Sheket Grundstücks GmbH	Taurecon Invest XII GmbH
Yanshuf Investment GmbH & Co. KG	Taurecon Invest XII GmbH
Yona Investment GmbH & Co. KG	Taurecon Invest XII GmbH



#### Annex 4 – Pledge over bank accounts of Adler Group S.A.<sup>44</sup>

Company / Account holder	IBAN
Adler Group S.A.	AT983100000156036452
Adler Group S.A.	DE18500305006556628880

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<sup>44</sup> Note: All bank accounts of Adler Group S.A. save for the general payroll account DE45512106004270648019, up to a maximum amount of EUR 3,000,000.

## **Annex 5 – Share pledges over service companies**

- 1) Adler Immobilien Management GmbH
- 2) Adler Properties GmbH
- 3) Central Facility Management GmbH
- 4) CCM City Construction Management GmbH
- 5) Adler Living GmbH
- 6) Adler Treasury GmbH

## Annex 6 – Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any)
Adler Group Holding LuxCo 1 S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276393
Adler Group Holding LuxCo 2 S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276401
Adler Group Holding LuxCo 3 S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276390
Adler Group Intermediate Holding S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276006
ADO 9110 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176735 B
ADO 9300 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 172340 B
ADO 9340 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 182468 B
ADO 9360 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 188804 B
ADO 9380 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 168611 B
ADO 9390 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 174822 B
ADO 9410 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 174809 B

Name of Original Guarantor	Registration number (or equivalent, if any)
ADO 9420 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176388 B
ADO 9440 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176181 B
ADO 9450 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 178101 B
ADO 9470 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176217 B
ADO 9480 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 178150 B
ADO 9490 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 180629 B
ADO 9510 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 178078 B
ADO 9540 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 191934 B
ADO 9580 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 193822 B
ADO 9620 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 184728 B
ADOA Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin

Name of Original Guarantor	Registration number (or equivalent, if any)
	(Charlottenburg) under register number HRB 105098
Alexandra Properties B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 24402716
Artists Commercial Berlin–ST GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRA 49007 B
Artists Living Berlin – ST GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRA 49005 B
Artists Parking Berlin – ST GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRA 49003 B
Barbur Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 134814
Benrather Gärten Gewerbeentwicklung GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRA 25444
Benrather Gärten Wohnentwicklung GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRA 25443
Bombila Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 112463
Bosem Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169982
Consus Frankfurt Mainzer Landstraße Investitions UG (haftungsbeschränkt)	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 77326

Name of Original Guarantor	Registration number (or equivalent, if any)
Consus Franklinstraße Berlin GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 180926 B
Consus Mannheim Glücksteinquartier Investitions UG (haftungsbeschränkt)	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 76269
Consus Mannheim Glücksteinquartier Verwaltungs GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 76431
Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 76263
Consus RE GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 221227 B
Consus Stuttgart Vaihingen IBM Campus Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 78974
Consus Swiss Finance AG	Commercial register of Canton of Zug, Switzerland, under register number CHE-110.604.476
Consus Wilhelmstraße Berlin GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 182476 B
Drontheimer Straße 4 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 102126
Dvash 1 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169643 B
Dvash 11 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin

Name of Original Guarantor	Registration number (or equivalent, if any)
	(Charlottenburg) under register number HRB 173679 B
Dvash 12 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173663 B
Dvash 13 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173677 B
Dvash 14 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173927 B
Dvash 2 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169979 B
Dvash 21 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173772 B
Dvash 22 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173652 B
Dvash 23 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173691 B
Dvash 24 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173678 B
Eldalote Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 104254
Gamad Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 112529

Name of Original Guarantor	Registration number (or equivalent, if any)
Hanpaka Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 168986 B
Hanpaka Immobilien GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 132752 B
Horef Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 174021 B
Jessica Properties B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 24397141
Kantstraße 62 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 185482
Krembo Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 110177
Living Central 1 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74056
Living Central 11 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74048
Living Central 2 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74047
Living Central 3 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74063
Living Central 4 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in



Name of Original Guarantor	Registration number (or equivalent, if any)
	Düsseldorf under register number HRB 74053
Living Central 5 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74062
Living Central 6 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74037
Living Central 7 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74055
Living Central 8 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74039
Living Central 9 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74038
Living Central Beteiligungs-GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74029
MAP Liegenschaften GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 42741 B
Marbien B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 27123553
Matok Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 148902
Matok Löwenberger Straße Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 136241

Name of Original Guarantor	Registration number (or equivalent, if any)
Meghan Properties B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 24418582
Mezi Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 105736
Neshama Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 106728
Parpar Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 147631 B
POLA Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number ( <i>Handelsregister</i> ) HRB 102009
Rimon Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169994 B
Sababa 31. Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 104697
Sipur Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 148879
Tamuril Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 104434
Tara Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 102006
Trusk Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin

Name of Original Guarantor	Registration number (or equivalent, if any)
	(Charlottenburg) under register number HRB 105093
Wilhelmstraße I GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 203882 B
Yarok Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 106075
Zamir Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 147608

## Annex 7

### GUARANTEE

of

**Adler Group S.A.**

**for the benefit of the holders of EUR 700,000,000 notes due 2030 (ISIN: DE000A3L3AH7) (the “Notes”)**

#### WHEREAS:

- (A) AGPS BondCo PLC, a private limited company incorporated under the laws of England and Wales, registered in the companies register of the United Kingdom under number 14556926, having its registered office at 16 Eastcheap, London, EC3M 1BD, United Kingdom (the “**Issuer**”), has issued the Notes.
- (B) The Notes are subject to the terms and conditions under German law (the “**Conditions**”). Joh. Berenberg, Gossler & Co. KG is acting as paying agent (the “**Paying Agent**”).
- (C) Adler Group S.A. a stock corporation constituted under the laws of the Grand Duchy of Luxembourg registered in the Luxembourg Trade and Companies Register (*registre de commerce et des sociétés*) under register number B197554, and having its registered seat at 55, Allée Scheffer, L-2520 Luxembourg (the “**Guarantor**”) intends to unconditionally and irrevocably guarantee the due and punctual payment of all amounts payable by the Issuer on the Notes in accordance with § 2(7) of the Conditions.

#### IT IS AGREED AS FOLLOWS:

- 1. The Guarantor unconditionally and irrevocably guarantees to all holders of a Note (each a “**Holder**”), the due payment of all amounts to be paid by the Issuer in respect of the Notes, in accordance with the Conditions (in the event of future amendments of the Conditions in accordance with their respective applicable version) (the “**Guarantee**”).
- 2. This Guarantee constitutes an irrevocable and unsecured obligation of the Guarantor pursuant to § 2(7) of the Conditions (insofar as there are no mandatory legal provisions to the contrary).
- 3. All amounts payable in respect of the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Grand Duchy of Luxembourg, the United Kingdom or the Federal Republic of Germany (the “**Taxing Jurisdiction**”) or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction with respect to amounts payable in respect of the Guarantee is required by law, the Guarantor will pay such additional amounts (the “**Additional Amounts**”) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
  - (a) are payable otherwise than by withholding or deduction from payments, made by the Guarantor to the Holder, or
  - (b) are payable by any custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Guarantor from payments of principal made by it, or

- (c) are payable by reason of the Holder having, or having had, personal or business relation to the relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are (or for purposes of taxation are deemed to be) derived from sources in, or are secured in, the relevant Taxing Jurisdiction (this also applies to any taxes or duties payable pursuant to Section 50a paragraph 7 of the German Income Tax Act (*Einkommensteuergesetz*) or any future successor provision of that section, i.e. no Additional Amounts shall be payable in this case), or
  - (d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or
  - (e) are withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income or savings, or (ii) any international treaty or understanding relating to such taxation and to which the relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding (including the Luxembourg Law dated 23 December 2005, as amended (*Relibi Law*)), or
  - (f) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Guarantor or a paying agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or
  - (g) are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or
  - (h) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or
  - (i) are payable due to any combination of items (a) to (h).
4. The Guarantor hereby undertakes to comply with any and all undertakings (directly or indirectly) imposed or expressed to be imposed on it as "*Parent Guarantor*" in the Conditions, in particular the undertakings pursuant to § 3(1) of the Conditions not to create or permit to subsist any security interest in rem (*dingliche Sicherheit*) over its assets to secure any financial indebtedness, subject to § 3(2) and (3) of the Conditions, as well as the undertakings pursuant to § 11 of the Conditions and the additional undertakings pursuant to Annex 8 of the Conditions (*Additional Covenants*), which are (directly or indirectly) imposed or expressed to be imposed on it as "*Parent Guarantor*".
5. The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes and the obligations arising from or in connection with the Notes and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save for the full, definitive and irrevocable

satisfaction of any and all payment obligations expressed to be assumed under the Notes or a valid amendment to the Conditions.

6. The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any new Issuer, which is not the Guarantor, arising in respect of any Note by virtue of a substitution pursuant to § 12 of the Conditions.
7. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders as third-party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code). They give rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
8. Any Holder has the right in case of non-performance of payment obligations arising from or in connection with the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to initiate prior proceedings against the Issuer.
9. The Paying Agent accepted this Guarantee in its capacity as Paying Agent and does not act as agent, trustee or fiduciary nor in any other similar capacity for the Holders.
10. Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
11. If Notes provide that the provisions regarding the amendment of the Conditions and the Noteholders' Representative apply to such Notes, such provisions shall be applicable mutatis mutandis also to this Guarantee.
12. This Guarantee shall be governed by German law.
13. The original version of this Guarantee shall be delivered to, and kept by the Paying Agent.
14. Non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main, Federal Republic of Germany.
15. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorized person of the Paying Agent each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of the original version of this Guarantee in such proceedings.

\_\_\_\_\_ 2024

Adler Group S.A.

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We accept the terms of the above Guarantee without recourse, warranty or liability.

\_\_\_\_\_ 2024

Joh. Berenberg, Gossler & Co. KG

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## Annex 8

The Parent Guarantor and the Issuer will, and will procure that their respective Subsidiaries will, adhere to and comply with the following covenants, obligations and undertakings.

Terms used within this Annex 8, but not otherwise defined, shall have the meanings assigned to such terms in the terms and conditions of the notes to which this Annex 8 is attached (together with the other Annexes, the “**Terms and Conditions**”).

### I. Information Undertakings

#### 1. COMI Certificate

The Parent Guarantor shall supply to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose to whom then the relevant certificates shall be delivered in accordance with his/her/its appointment) by the last Business Day of the months January, March, May, July, September and November of each calendar year, certificates signed by all members of the board of directors of the Parent Guarantor or, in relation to Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l., all managers of the relevant company confirming that, as of the date of the relevant certificate:

- (a) in the reasonable assessment of the members of the relevant board or managers, as relevant, after having obtained appropriate legal advice, the “Centre of Main Interests” (as that term is used in Article 3(1) of the Regulation) of the relevant entity is in Luxembourg; and
- (b) there is no intention or preparation to move the “Centre of Main Interests” (as that term is used in Article 3(1) of the Regulation) of the relevant entity to any jurisdiction other than Luxembourg,

and provided that any reference to “all” shall refer to all such members of the board of directors, or all managers, as the case may be, of the relevant company that were members of the board of directors or managers, respectively, already at the beginning of the relevant period for which the certificate is issued and still hold such function at the time the certificate is issued. In any event, each certificate must at least be signed by two members of the board of directors or managers, respectively.

“**Regulation**” means Regulation (EU) No 2015/848 on insolvency proceedings, as amended.

#### 2. Information: Miscellaneous

The Parent Guarantor shall supply to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose who then requires or requests the relevant information in accordance with his/her/its appointment):

- (a) promptly such information as the Initial Holder may reasonably require about the Transaction Collateral and compliance of the providers of the Transaction Collateral with the terms of the relevant collateral agreements; and



- (b) promptly on request by the Initial Holder such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group the Initial Holder may reasonably request,

*provided* that the Parent Guarantor shall not be required to supply material non-public information, any personal data in breach of data protection laws or information that would be reasonably likely to materially and adversely affect any ongoing or imminent sales process in relation to a property or a property holding company.

### 3. Notification of Default

The Issuer and the Parent Guarantor shall deliver to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose to whom then the Officers' Certificate shall be delivered in accordance with his/her/its appointment), within 120 days after the end of each fiscal year, an Officers' Certificate stating whether the signatories thereof have knowledge of any Event of Default that occurred during the previous year. Further, the Issuer and the Parent Guarantor shall be required to deliver to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose to whom the notification shall be delivered in accordance with his/her/its appointment), promptly, and in any event within two (2) Business Days after becoming aware of the occurrence thereof, written notice of any events of which it is aware that constitute an Event of Default, their status and what action the Issuer and the Parent Guarantor taking or proposes to take in respect thereof.

“**Officer**” means (1) any member of the board of management of the Parent Guarantor or the Issuer, or (2) any other individual designated as an “Officer” for the purposes of the Terms and Conditions by the board of management of the Parent Guarantor or the Issuer.

“**Officers' Certificate**” means a certificate signed by two Officers of each of the Parent Guarantor and the Issuer.

## II. General Undertakings

### 1. Merger

Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) enter into any amalgamation, demerger, merger or corporate reconstruction (each, a “**Merger**”) except for:

- (a) any amalgamation or merger (*Verschmelzung*) on a solvent basis between any members of the Group (except for the Parent Guarantor, Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l.), *provided that*, where any member of the Group which is a guarantor with respect to the Notes enters into such arrangement, the relevant member of the Group must be the surviving entity and remain liable for its guarantee of the Notes;
- (b) any demerger or corporate reconstruction of a member of the Group that does not hold any real estate property if the Parent Guarantor retains (save for any *pari passu* distributions to minority shareholders of the relevant member of the Group, if any), after

such demerger or corporate reconstruction, (indirect) ownership of the assets of the relevant member of the Group which is the subject of the relevant demerger or corporate reconstruction; and

- (c) any Merger in respect of which the prior written consent of the Initial Holder (acting upon a Holder Majority Consent) has been obtained.

## **2. Dividends, Distributions, Share Buy-Backs**

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will):
  - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve; or
  - (iii) redeem, repurchase, defease, retire or repay any of the Parent Guarantor's share capital (other than for the purposes of incentive programmes for employees, directors and officers).
- (b) Paragraph (a) above does not apply to any dividend, distribution, and/or redemption:
  - (i) made to any other member of the Group;
  - (ii) required by mandatory statutory law;
  - (iii) made by any member of the Group (other than the Parent Guarantor or Consus Real Estate AG) which holds real estate property (including hereditary building rights (*Erbbaurechte*)) (each such member of the Group, a "**PropCo**") (or entity which previously qualified as a PropCo) to any of its relevant minority shareholder(s) in order to distribute profits generated by previous disposals if and to the extent the relevant minority shareholder is, pursuant to the relevant articles of association and, if applicable, shareholder's agreement, entitled to such profits without an ability to avoid that distribution and the distribution of such profits is funded by net proceeds received by the relevant PropCo (or entity which previously qualified as a PropCo) from the relevant disposals; or
  - (iv) made with the prior written consent of the Initial Holder (acting upon a Holder Majority Consent).

## **3. Repayments, Prepayments, Cancellations of Financial Indebtedness**

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) voluntarily:
  - (i) make any prepayments and/or cancellations of commitments (other than through scheduled repayments);
  - (ii) make any redemption, repurchase or purchase;
  - (iii) enter into any sub-participation; or

- (iv) enter into any amendment, consent solicitation, agreement or arrangement having an economic effect substantially similar to the transactions set out in sub-paragraphs (ii) and (iii) above,

in respect of any Financial Indebtedness prior to its contractual maturity.

- (b) Paragraph (a) does not apply to any repayment, prepayment, repurchase, cancellation and/or redemption:
  - (i) made under the Terms and Conditions;
  - (ii) made to any other member of the Group;
  - (iii) required by mandatory statutory law;
  - (iv) made in respect of the Stabilization Priority Indebtedness;
  - (v) made in respect of the ARE Notes;
  - (vi) of Financial Indebtedness which becomes due on or prior to the Maturity Date;
  - (vii) of Financial Indebtedness in the context of a refinancing permitted pursuant to § 11(1) (*Limitations on the Incurrence of Financial Indebtedness*) of the Terms and Conditions;
  - (viii) made following a disposal of (a) an asset over which the relevant creditor holds security or (b) shares in a PropCo where the relevant creditor holds security over the assets of such PropCo but only if and to the extent the proceeds from such disposal are used for such repayment, prepayment, repurchase, cancellation and/or redemption;
  - (ix) made with Excluded Sale/BCP Proceeds;
  - (x) made up to an aggregate amount of EUR 100,000,000 (or its equivalent in other currencies) since the Issue Date;
  - (xi) made in relation to any guarantee facility agreements entered into by any member of the Consus Sub-Group; or
  - (xii) made with the prior written consent of the Initial Holder (acting upon a Holder Majority Consent).
- (c) Any waiver under, or an amendment of, the terms of the Stabilization Priority Indebtedness providing that relevant BCP Proceeds or Sale Proceeds shall not be applied to repay, prepay, repurchase, cancel and/or redeem (as applicable) the Stabilization Priority Indebtedness in accordance with its terms applicable as of the Issue Date, may only become effective if the consent of the Initial Holder with respect to such amendment or waiver (acting upon a Holder Majority Consent for any such consent should the Initial Holder cease to hold more than 50% of the aggregate principal amount of the Notes then outstanding, unless a Notes Representative has been appointed for this purpose who may then give such consent in accordance with his/her/its appointment) has been obtained.

#### 4. No Investment

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will):
- (i) acquire a company or any shares or indebtedness or other similar instruments or a business or undertaking (or, in each case, any interest in any of them) or make any capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any company;
  - (ii) make any investment in any new or existing real property or real property project, or
  - (iii) make any other form of investment that is or would be classified as investment on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS

(each, an “**investment**”),

subject to paragraph (c) below, if the total consideration (including associated costs and expenses and any Financial Indebtedness remaining in the acquired company, business or undertaking with respect to such individual acquisition or investment) for a single acquisition or investment or for a series of related acquisitions or investments would exceed EUR 3,000,000 or, if aggregated with any other acquisition or investment which is not already permitted pursuant to paragraph (b) below, would exceed, taken together with all other investments made pursuant to this clause and at any time outstanding, at the time of such investment an aggregate amount of EUR 25,000,000 since April 17, 2023.

- (b) Paragraph (a) above does not apply to:
- (i) an acquisition or investment made by
    - (A) Brack Capital Properties N.V. (“**BCP**”) and/or any of its Subsidiaries in any other member of the BCP Sub-Group;
    - (B) Consus Real Estate AG and/or any of its Subsidiaries in any other member of the Consus Sub-Group;
    - (C) Adler Real Estate GmbH and/or any of its Subsidiaries in any other member of the ARE Sub-Group (except for any member of the BCP Sub-Group); and/or
    - (D) the Parent Guarantor or any of its Subsidiaries which is neither a member of the ARE Sub-Group, the BCP Sub-Group or the Consus Sub-Group (the Parent Guarantor and each such Subsidiary, the “**ASA Sub-Group**”) in any other member of the ASA Sub-Group;
  - (ii) an acquisition of shares in a company that is either newly established by a member of the Group by way of formation (*Gründung*) or acquired off-shelf;
  - (iii) an acquisition of shares or partnership interests (*Gesellschaftsanteile*), in each case, in any member of the Group from any minority shareholder which is not a member of the Group, provided that (i) such acquisition does not trigger real

estate transfer tax, (ii) is made at arms' length (or terms more favourable to the relevant member of the Group) and in any event not above fair value, and (iii) either (x) is required to enable a sale of a real property provided that it is ensured that the minority shareholder repays any loans or similar instruments granted to such minority shareholder by a member of the Group or (y) where an insolvency of that minority shareholder is imminent and such insolvency, in the reasonable assessment, is adverse to the interests of the Group in a way which is more than immaterial;

- (iv) an acquisition of shares or partnership interests (*Gesellschaftsanteile*) or any group of assets where the seller has exercised a put option agreed prior to the Issue Date requiring a member of the Group to acquire that share or partnership interest;
  - (v) investments in capex measures which are, in the reasonable opinion of the relevant member of the Group's management or the appointed asset or property managers, necessary to preserve the value of the relevant property or which are required pursuant to mandatory law, local orders and/or existing or new lease agreements;
  - (vi) investments which are or, if they were loans granted by any member of the Group, would be, in each case, permitted pursuant sub-paragraph (b) of Clause II.8 (*Loans Out and Contributions*);
  - (vii) investments in capital expenditure made by Consus Real Estate AG or any of its Subsidiaries in projects already held by the relevant entity (or any of its Subsidiaries) as of April 1, 2023 if and to the extent such investments (x) are not made in contravention of Clause II.8 (*Loans Out and Contributions*), and (y) (a) do not exceed, taken together with all other investments made pursuant to this clause and at any time outstanding, at the time of such investment, an aggregate amount of EUR 240,000,000 since the Issue Date, or (b) are funded from proceeds raised with third party investors into the relevant project and, in each case aim to either retain or increase the value of the relevant project; and
  - (viii) an acquisition or investment made with the prior written consent of the Initial Holder.
- (c) The outstanding nominal amount of any investments made by any member of the Group (other than a member of the Consus Sub-Group) to any member of the Consus Sub-Group must, when taken together with the nominal amount of any loans granted by any member of the Group (other than a member of the Consus Sub-Group) to any member of the Consus Sub-Group in reliance on sub-paragraph (b)(ii) of Clause II.8 (*Loans Out and Contributions*), not exceed the limit specified in sub-paragraph (b)(ii) of Clause II.8 (*Loans Out and Contributions*) at any given time as long as any Notes are outstanding.

## 5. No Change of Business

The Parent Guarantor shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Parent Guarantor and its Subsidiaries taken as a whole.

**“Permitted Business”** means the real estate ownership and development business and any services, activities or businesses incidental or directly related or similar thereto, any line of business engaged in by the Parent Guarantor and its Subsidiaries on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary or complimentary thereto.

## **6. Maintenance of COMI**

The Parent Guarantor shall, and shall procure that Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l. will, maintain its “Centre of Main Interests” (as that term is used in Article 3(1) of the Regulation) in Luxembourg and that Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l. will maintain their respective central administration (*administration centrale*) in Luxembourg.

## **7. Taxation**

The Parent Guarantor shall (and the Parent Guarantor shall ensure that each other member of the Group will) duly and punctually pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (a) such payment is being contested in good faith, (b) adequate reserves are being maintained for those taxes and (c) such payment can be lawfully withheld).

## **8. Loans Out and Contributions**

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) grant any advance, loan or other extensions of credit or make any payments into the capital or capital reserves of any persons or similar investments (together **“Contributions”**), or permit any Contributions granted after the Issue Date to be outstanding, to or for the benefit of any person.
- (b) Paragraph (a) above does not apply to:
  - (i) *Contributions within each sub-group*: any Contributions granted by:
    - (A) any member of the ASA Sub-Group to any other member of the ASA Sub-Group;
    - (B) any member of the ARE Sub-Group to any other member of the ARE Sub-Group;
    - (C) any member of the Consus Sub-Group to any other member of Consus Sub-Group;
  - (ii) *Contributions to Consus Sub-Group*: any Contributions granted by any member of the Group (other than a member of the Consus Sub-Group) to any member of the Consus Sub-Group, provided that the outstanding aggregate nominal amount of (x) all Contributions to a member of the Consus Sub-Group granted after April 1, 2024 and (y) the aggregate liability of members of the Group (other than the Consus Sub-Group) under all guarantees granted for the benefit

of a member of the Consus Sub-Group after April 1, 2024 does not exceed at any given time as long as any Notes are outstanding an amount equal to (x) the Applicable Consus Threshold Amount less (y) an amount equal to the aggregate net proceeds (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold) received from any Sale of Assets and, as of the relevant date, held back by any member of the Consus Sub-Group as a Designated 2L Holdback Amount;

- (iii) *Contributions to Adler Real Estate GmbH:* any Contributions granted by the Parent Guarantor to Adler Real Estate GmbH after the Issue Date to finance the repayment or redemption of the ARE Notes;
- (iv) *Contributions by ARE Sub-Group to ASA Sub-Group:* any Contributions granted by any member of the ARE Sub-Group to any member of the ASA Sub-Group;
- (v) *Contributions by ASA Sub-Group to ARE Sub-Group:* any Contributions granted by any member of the ASA Sub-Group to any member of the ARE Sub-Group;
- (vi) *Contributions by Consus Sub-Group to ASA Sub-Group:* any Contributions granted by any member of the Consus Sub-Group to any member of the ASA Sub-Group;
- (vii) any Contributions made with the consent of the Initial Holder; and
- (viii) any short-term loans granted by the Parent Guarantor and/or ADO Lux Finance S.à r.l. to any member of the Consus Sub-Group provided that:
  - (A) such loan has a term of not more than three weeks;
  - (B) such loan is funded from funds which the Parent Guarantor and/or ADO Lux Finance S.à r.l. received immediately before making the relevant loan as repayment of existing loans from any member of the Consus Sub-Group as a result of a disposal of assets made by a member of the Consus Sub-Group; and
  - (C) the Parent Guarantor has been instructed by its tax advisors in writing that such loan is required to avoid detrimental tax effects.

## 9. Guarantees Out

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) give any guarantee, or permit any guarantee granted after the Issue Date to be outstanding, to any third party which is not a member of the Group.
- (b) Paragraph (a) above does not apply to:
  - (i) any guarantee existing on the Issue Date (and any replacement thereof);

- (ii) any guarantee or indemnity securing the Notes, any Stabilization Priority Indebtedness or the Subordinated Notes;
- (iii) the endorsement of negotiable instruments in the ordinary course of trade;
- (iv) any performance guarantee, advance payment guarantee or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;
- (v) any guarantee given in the ordinary course of business to customers or suppliers or other business parties on customary commercial terms or as otherwise required to maintain the operational business;
- (vi) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which indemnity is in a customary form and subject to customary limitations;
- (vii) any rental guarantees in the ordinary course of business;
- (viii) any guarantee given pursuant to Section 8a of the German Old Age Employees Part Time Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*);
- (ix) *guarantees within sub-groups*: any guarantee or indemnity granted after the Issue Date by:
  - (A) any member of the ASA Sub-Group for the obligations of any other member of the ASA Sub-Group;
  - (B) any member of the ARE Sub-Group for the obligations of any other member of the ARE Sub-Group;
  - (C) any member of the Consus Sub-Group for the obligations of any other member of the Consus Sub-Group;
- (x) *guarantees for the benefit of the Consus Sub-Group*: any guarantees or indemnities granted after the Issue Date by a member of the Group (other than any member of the Consus Sub-Group) for obligations of any member of the Consus Sub-Group provided that the aggregate liability of members of the Group (other than the Consus Sub-Group) under such guarantees and indemnities and the aggregate outstanding nominal amount of all Contributions granted in reliance on paragraph (ii) of Clause II.8 (*Loans Out and Contributions*) does not exceed at any given time as long as any Notes are outstanding an amount equal to (x) the Applicable Consus Threshold Amount less (y) an amount equal to the aggregate net proceeds (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold) received from any Sale of Assets received and, as of the relevant date, held back by any member of the Consus Sub-Group as a Designated 2L Holdback Amount;
- (xi) *guarantees for the benefit of the ARE Sub-Group*: any guarantees or indemnities granted after the Issue Date by a member of the Group (other than



a member of the ARE Sub-Group) for obligations of any member of the ARE Sub-Group where the aggregate liability of members of the Group (other than members of the ARE Sub-Group) under such guarantees and indemnities granted in reliance on this sub-paragraph (xi) does not exceed EUR 75,000,000 (or the equivalent) at any given time as long as any Notes are outstanding;

- (xii) *guarantees by the ARE Sub-Group for the benefit of the ASA Sub-Group*: any guarantees or indemnities granted after the Issue Date by a member of the ARE Sub-Group for obligations of any member of the ASA Sub-Group;
- (xiii) *guarantees by Consus Sub-Group for the benefit of the ASA Sub-Group*: any guarantees or indemnities granted by a member of the Consus Sub-Group for obligations of any member of the ASA Sub-Group; and
- (xiv) any guarantee made with the consent of the Initial Holder.

## **10. Insurance**

The Parent Guarantor shall (and shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

## **11. Restrictions re BCP**

As long as BCP is listed on the Tel Aviv Stock exchange or otherwise subject to the legal regime applying to companies listed in Israel,

- (a) the restrictions set forth in Terms and Conditions under § 3 (*Negative Pledge*), § 11(1) (*Limitations on the Incurrence of Financial Indebtedness*), and under these Clauses II.1 (*Merger*), II.2 (*Dividends, Distributions, Share Buy-Backs*), II.3 (*No Repayments, Prepayments, Cancellations of Financial Indebtedness*), II.4 (*No Investment*), II.8 (*Loans Out and Contributions*), II.9 (*Guarantees Out*) and II.10 (*Insurance*) shall not apply to BCP Sub-Group as persons who are obligated or for which compliance needs to be ensured,
- (b) the Parent Guarantor shall procure that no member of BCP's board which is sent to such board by any member of the Group shall vote in favour of any measure which would – save for this Clause II.11 (*Restrictions re BCP*) – violate general undertakings under the Terms and Conditions; and
- (c) to the extent this is legally possible, would not violate any duty and would not result in the relevant decision to become subject to a shareholders' meeting approval, the Parent Guarantor shall procure that all members of BCP's board which are sent to such board by any member of the Group use their best efforts to procure that BCP refrains from entering into any transaction or executing any document if and to the extent this would – save for this Clause II.11 (*Restrictions re BCP*) – violate general undertakings under the Terms and Conditions.

**Annex 2**

### Änderungsvereinbarung Nr. 3

Diese Änderungsvereinbarung (die **Vereinbarung**) wird entsprechend § 4 SchVG (*Schuldverschreibungsgesetz*) zwischen den folgenden Parteien abgeschlossen:

- (1) AGPS BondCo PLC (die **Emittentin**) in ihren Eigenschaften als Emittentin der €2.341.900.000 Schuldverschreibungen (ISIN: DE000A3L3AJ3) in der Fassung der Änderungsvereinbarung vom 18. November 2024 und in der Fassung der weiteren Änderungsvereinbarung vom 15. Mai 2025 (die **Schuldverschreibungen**); und
- (2) Titanium 2L BondCo S.à r.l. als Gläubiger unter den Schuldverschreibungen (der **Gläubiger**); und
- (3) ADLER Group S.A. in ihren Eigenschaften als Garantin der die Schuldverschreibungen betreffenden Parent Guarantee (die **Parent Garantin** und, zusammen mit dem Gläubiger und der Emittentin, die **Parteien**).

### Definitionen

Großgeschriebene Begriffe, die in dieser Vereinbarung verwendet, aber nicht definiert werden, haben die ihnen in den Schuldverschreibungen zugewiesene Bedeutung.

### Erwägungsgründe

- (A) Die Parteien stimmen überein, dass die Anleihebedingungen der Schuldverschreibungen in der in Annex 1 zu dieser Vereinbarung dargestellten Form wirksam geändert werden. Eine Kopie dieser Vereinbarung wird nach Abschluss dieser Vereinbarung an das Clearing-System (wie in den Schuldverschreibungen definiert) übermittelt, der Globalurkunde, welche die Schuldverschreibungen verbrieft, beigelegt und in das Register des Clearing-Systems eingetragen, in dem diese Globalurkunde, welche die

### Amendment Agreement No. 3

This Amendment Agreement (the **Agreement**) will be concluded in accordance with § 4 SchVG (*German Bond Act*) between the following parties:

- (1) AGPS BondCo PLC (the **Issuer**) in its capacity as issuer of the €2,341,900,000 secured notes (ISIN: DE000A3L3AJ3) as amended with that certain amendment agreement dated November 18, 2024 and as further amended with that certain amendment agreement dated May 15, 2025 (the **Notes**); and
- (2) Titanium 2L BondCo S.à r.l. as the holder of the Notes (the **Noteholder**); and
- (3) ADLER Group S.A. in its capacity as guarantor of the Parent Guarantee, which relates to the Notes (the **Parent Guarantor** and, together with the Noteholder and the Issuer, the **Parties**).

### Definitions

Capitalised terms used but not defined in this Agreement have the meaning given to them in the Notes.

### Recitals

- (A) The Parties agree that the terms and conditions of the Notes shall be modified in the form set out in Annex 1 to this Agreement. Upon execution of this Agreement, a copy of this Agreement will be submitted to the Clearing System (as defined in the Notes), attached to the global note representing the Notes and entered accordingly in the records of the Clearing System in which such global note representing the Notes is booked.

Schuldverschreibungen verbrieft,  
verbucht ist.

- (B) Vor diesem Hintergrund vereinbaren die Parteien was folgt.

## § 1

### Änderung der Anleihebedingungen

- 1.1 Die Emittentin und der Gläubiger vereinbaren, dass die Definition von „*Applicable Consus Threshold Amount*“ in den Anleihebedingungen der Schuldverschreibungen geändert wird und die Schuldverschreibungen in der in Annex 1 zu dieser Vereinbarung dargestellten Form geändert sind wobei Ergänzungen in fettem unterstrichenem Text angezeigt werden (textlich auf die gleiche Weise gekennzeichnet wie im folgenden Beispiel: **fett unterstrichener Text**) und gelöschte Passagen in durchgestrichenem Text angezeigt werden (textlich auf die gleiche Weise wie im folgenden Beispiel angezeigt: ~~gestrichener Text~~).
- 1.2 Die Parent Garantin und der Gläubiger vereinbaren, dass sich auch die Rechte des Gläubigers unter der Parent Garantie betreffend die Schuldverschreibungen nach den gemäß Ziffer 1.1 dieser Vereinbarung geänderten Anleihebedingungen der Schuldverschreibungen richten.
- 1.3 Der Gläubiger stimmt unwiderruflich zu, dass die Emittentin eine Kopie dieser Vereinbarung an die Zahlstelle, Joh. Berenberg, Gossler & Co. KG, übermittelt zur Weiterleitung an die Clearing Systeme zur Aufnahme in deren Aufzeichnungen, in denen auch die Globalurkunde verbucht ist, die Schuldverschreibungen repräsentiert.

## § 2

### Schlussbestimmungen

- 2.1 Diese Vereinbarung unterliegt und die

- (B) Against this background, the Parties agree as follows.

## § 1

### Amendment of the Terms and Conditions

- 1.1 The Issuer and the Noteholder agree that the definition of “*Applicable Consus Threshold Amount*” in the terms and conditions of the Notes is amended and the Notes are modified in the form set out in Annex 1 to this Agreement, with additions indicated in bold underlined text (indicated textually in the same manner as the following example: **bold underlined text**) and deleted passages indicated in stricken text (indicated textually in the same manner as the following example: ~~stricken text~~).
- 1.2 The Parent Guarantor and the Noteholder agree that the rights of the Noteholder under the Parent Guarantee regarding the Notes are governed by the terms and conditions of the Notes as amended by Clause 1.1 of this Agreement.
- 1.3 The Noteholder hereby irrevocably declares his consent that the Issuer delivers a copy of this Agreement to the Paying Agent, Joh. Berenberg, Gossler & Co. KG, for submission to the Clearing Systems for inclusion in their records in which the global note representing the Notes is also booked.

## § 2

### Miscellaneous

- 2.1 This Agreement and the rights and

Rechte und Pflichten der jeweiligen Partei bestimmen sich nach deutschem Recht, jeweils unter Ausschluss des Internationalen Privatrechts. Nichtausschließlicher Gerichtsstand für sämtliche Streitigkeiten im Zusammenhang mit dieser Vereinbarung ist Frankfurt am Main.

obligations of each of the Parties shall be governed by the laws of Germany, without giving effect to the principles of conflict of laws. In the event of disputes in connection with this Agreement, the Parties agree that the non-exclusive place of jurisdiction shall be Frankfurt am Main.

2.2 Alle Ergänzungen und Änderungen dieser Vereinbarung, einschließlich der Änderung dieser Bestimmung selbst, bedürfen der ausdrücklichen Bezugnahme auf diese Vereinbarung und der Schriftform, soweit nicht notarielle Beurkundung erforderlich ist oder weitergehende Formerfordernisse bestehen.

2.2 Any supplements of or amendments to this Agreement, including the amendment of this provision itself, require the explicit reference to this Agreement and the written form, unless notarial recording is required or more stringent form requirements are applicable.

2.3 Falls einzelne Bestimmungen dieser Vereinbarung unwirksam oder undurchführbar sind oder werden, bleiben alle anderen Bestimmungen dieser Vereinbarung hiervon unberührt. Die Parteien sind in diesem Fall verpflichtet, die unwirksame oder undurchführbare Bestimmung durch eine solche wirksame und durchführbare Bestimmung zu ersetzen, die dem wirtschaftlichen Zweck der unwirksamen oder undurchführbaren Bestimmung möglichst nahekommt. Dasselbe gilt sinngemäß für die Ausfüllung von Lücken dieser Vereinbarung.

2.3 Should any provision of this Agreement be or become invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected thereby. Any such invalid or unenforceable provision shall be deemed replaced by such valid and enforceable provision as comes closest to the economic purpose of such invalid or unenforceable provision as regards subject-matter, amount, time, place and extent. The aforesaid shall apply *mutatis mutandis* to any gap in this Agreement.

Im Zweifel soll die deutschsprachige Fassung dieser Vereinbarung maßgeblich sein.

In case of doubt, the German language version of this Agreement shall prevail.

Luxemburg, \_\_\_\_\_

Luxemburg, \_\_\_\_\_

**Titanium 2L BondCo S.à r.l.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title: Manager

Title: Manager

London, \_\_\_\_\_

London, \_\_\_\_\_

**AGPS BondCo PLC**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title: Director

Title: Director

Luxemburg, \_\_\_\_\_

Luxembourg, \_\_\_\_\_

**ADLER Group S.A.**

By: \_\_\_\_\_

By: \_\_\_\_\_

Name:

Name:

Title: Director

Title: Director



## **ANNEX 1 – AMENDED TERMS AND CONDITIONS**

## TERMS AND CONDITIONS OF THE NOTES

### TERMS AND CONDITIONS (the "Terms and Conditions")

#### § 1 (Form and Denomination)

(1) Currency, Denomination and Form

AGPS BondCo PLC, a private limited company incorporated under the laws of England and Wales with company number 14556926 and its registered office at 16 Eastcheap, London, EC3M 1BD, United Kingdom (the "**Issuer**") issues subordinated notes in bearer form (the "**Notes**" and each a "**Note**") in a denomination of EUR 100 each (the "**Principal Amount**") in the aggregate Principal Amount of EUR 2,341,900,000.00 (in words: two billion three hundred forty-one million nine hundred thousand) on September 19, 2024 (the "**Issue Date**").

(2) Global Note

The Notes are represented by a permanent Global Note (the "**Global Note**") without coupons. The Global Note will be created by Clearstream Frankfurt (as defined below) in accordance with a power of attorney of the Issuer appointing the Paying Agent to arrange the issuing of financial instruments including authority to grant delegated authority to Clearstream Frankfurt as instructed by the Paying Agent. Such delegated authority shall be signed by authorised signatories of the Issuer and shall be authenticated with a control signature. No definitive notes and interest coupons will be issued.

(3) Clearing System

The Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany ("**Clearstream Frankfurt**") and any successor in such capacity.

(4) The holders of the Notes (the "**Noteholders**") are entitled to proportional co-ownership interests or rights in the Global Note, which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

#### § 2 (Status, Setoff, Security, Guarantee, Negative Pledge)

(1) Ranking of the Notes

The obligations of the Issuer under the Notes are direct, unconditional, subordinated and, in accordance with paragraph (3), secured obligations of the Issuer ranking *pari passu*

among themselves, *pari passu* with all Parity Obligations and senior only to the Junior Obligations. Upon an enforcement, the obligations of the Issuer and the satisfaction of claims of the respective creditors shall be satisfied in accordance with the provisions of and the priority stipulated in the Intercreditor Agreement.

**"1.5L ASA Notes"** means the Parent Guarantor's senior secured notes (*Schuldverschreibungen*) issued on October 9, 2023, in an aggregate principal amount of EUR 191,000,000 due on 31 July 2025.

**"1.5L AGPS Notes"** means the Issuer's senior secured notes (*Schuldverschreibungen*) assumed by way of an issuer substitution on January 11, 2023 and originally issued by the Parent Guarantor on July 27, 2017, in an aggregate principal amount of EUR 400,000,000 due on 31 July 2025.

**"1.5L Financial Indebtedness"** means the financial indebtedness under the 1.5L ASA Notes and the 1.5L AGPS Notes, and upon refinancing of such notes on or about the Issue Date through an increase of the Stabilization Debt Facilities Agreement the financial indebtedness incurred by the Parent Guarantor under the Stabilization Debt Facilities Agreement to repay the 1.5L ASA Notes and the 1.5L AGPS Notes and accrued interest thereon and related fees.

**"2L AGPS Notes"** means the following notes issued by the Issuer and guaranteed by the Parent Guarantor: (a) EUR 400,000,000 aggregate principal amount of senior secured notes due on August 5, 2025 (ISIN: XS2010029663); (b) EUR 400,000,000 aggregate principal amount of senior secured notes due on November 13, 2026 (ISIN: XS2248826294); (c) EUR 700,000,000 aggregate principal amount of senior secured notes due on January 14, 2026 (ISIN: XS2283224231); (d) EUR 500,000,000 aggregate principal amount of senior secured notes due on April 27, 2027 (ISIN: XS2336188029); and (e) EUR 800,000,000 aggregate principal amount of senior secured notes due on January 14, 2029 (ISIN: XS2283225477).

**"2L Implementation Date"** means the date on which the issuer of the 2L AGPS Notes was substituted for the Initial Holder as principal debtor of all obligations thereunder and the 2L AGPS Notes were amended as further set out in a consent solicitation statement published by the Issuer in respect of the 2L AGPS Notes.

**"2L Reinstated Notes"** means the EUR 700,000,000 senior secured notes maturing January 14, 2030 to be issued by the Issuer to the Initial Holder on the Issue Date.

**"Initial Holder"** means Titanium 2L BondCo S.à r.l.

**"Intercreditor Agreement"** means the intercreditor agreement dated April 22, 2023, as amended by Amendment No. 1 on or about the Issue Date and as further amended, from time to time, between, among others, the Issuer, the Parent Guarantor, ADLER Financing S.à r.l. and GLAS Frankfurt Projekt GmbH.

**"Junior Obligation"** means (i) the ordinary shares of the Issuer or the Parent Guarantor, (ii) shares of any other class of shares of the Issuer or the Parent Guarantor, (iii) any other security, registered security or other instrument (including, without limitation, loan agreements or other indebtedness) of the Issuer or the Parent Guarantor under which the Issuer's or the Parent Guarantor's obligations rank or are expressed to rank *pari passu* with or junior

to the instruments of the Issuer or the Parent Guarantor described under (i) and (ii), (iv) any present or future security, registered security or other instrument (including, without limitation, loan agreements or other indebtedness) of a Subsidiary and guaranteed by the Issuer or the Parent Guarantor or for which the Issuer or the Parent Guarantor has otherwise assumed liability where the Issuer's or the Parent Guarantor's obligations under such guarantee or other assumption of liability rank or are expressed to rank *pari passu* with the instruments of the Issuer or the Parent Guarantor described under (i), (ii) and (iii), and (v) any Financial Indebtedness (as defined below) incurred by the Issuer or the Parent Guarantor or any Subsidiary after the 2L Implementation Date unless such Financial Indebtedness is permitted to be incurred on a senior basis in accordance with these Terms and Conditions.

**"Parity Obligation"** means any present or future obligation (i) of the Issuer or the Parent Guarantor which ranks *pari passu* with the obligations of the Issuer or the Parent Guarantor under the Notes or the Parent Guarantee, as applicable, or is expressed to rank *pari passu* with the obligations under the Notes or the Parent Guarantee, as applicable, or (ii) for which a Subsidiary is liable and which is guaranteed by the Issuer or the Parent Guarantor or for which the Issuer or the Parent Guarantor has otherwise assumed liability where the Issuer's or the Parent Guarantor's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's or the Parent Guarantor's obligations under the Notes or the Parent Guarantee, as applicable.

**"Priority Creditors"** means ADLER Financing S.à r.l. as the creditor of the Stabilization Priority Indebtedness (as defined below), collectively with the creditors (to the extent different from ADLER Financing S.à r.l.) of the 1.5L Financial Indebtedness and the 2L Re-instated Notes.

**"Security Trustee"** means GLAS Frankfurt Projekt GmbH, or any affiliate thereof or any successor thereof to be appointed as security trustee by the Issuer under the Intercreditor Agreement.

**"Stabilization Debt Facilities Agreement"** means the initially EUR 937,474,000 facilities agreement dated April 22, 2023 between, among others, ADLER Financing S.à r.l. as lender and the Parent Guarantor as amended and restated on or about the Issue Date.

**"Stabilization Priority Indebtedness"** means (i) Financial Indebtedness (including the amount of the 1.5L Financial Indebtedness incurred thereunder on or about the Issue Date) incurred by the Parent Guarantor, Consus Real Estate AG and certain of their Subsidiaries under the Stabilization Debt Facilities Agreement in an aggregate principal amount of EUR 1,703,048,800 as of the Issue Date, subject to certain conditions, by an additional amount equal to the aggregate principal amount of the outstanding ARE Notes plus accrued and unpaid interest thereon and any applicable make-whole premium thereunder, and (ii) any Financial Indebtedness by which any amounts outstanding under the Stabilization Debt Facilities Agreement are refinanced from time to time, *plus*, in each case of clauses (i) and (ii), capitalized interest thereon from time to time.

**"Subsidiary"** means, in relation to the Parent Guarantor or (as applicable) any other entity, any corporation, partnership or other enterprise in which the Parent Guarantor or (as the case may be) such entity, directly or indirectly holds in aggregate more than 50 per cent of the capital or the voting rights.

(2) Parent Guarantee and Ranking

Adler Group S.A., a Luxembourg public limited liability company, incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B197554 (the "**Parent Guarantor**") has unconditionally, irrevocably guaranteed on a subordinated basis (the "**Parent Guarantee**") the due and punctual payment of principal and PIK Amounts (as defined below) and other amounts payable on the Notes in accordance with the guarantee agreement attached hereto as **Annex 1**.

The obligations of the Parent Guarantor under the Parent Guarantee are direct, unconditional, unsecured and subordinated obligations of the Parent Guarantor ranking with all Parity Obligations and senior only to the Junior Obligations.

In the event of the winding-up, dissolution, liquidation, insolvency, or similar proceedings of, or against, the Issuer or the Parent Guarantor, the obligations under the Notes (including the Parent Guarantor's obligations under the Parent Guarantee) will be fully subordinated to all other present and future obligations of the Issuer and the Parent Guarantor (except for Parity Obligations and Junior Obligations), whether subordinated or unsubordinated, except as otherwise provided by mandatory provisions of law or expressly provided for by the terms of the relevant instrument, so that no amounts in respect of the Notes or the Parent Guarantee shall be payable unless all claims that rank senior to the Notes and the Parent Guarantee under this § 2(2) have been satisfied in full.

(3) Security

The following security interests are provided in order to satisfy the Issuer's obligations under the Notes on a subordinated basis for the benefit of each Noteholder, in each case subject to and in accordance with the Intercreditor Agreement:

- (a) Pledges over all shares in Adler Group Intermediate Holding S.à r.l. and Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l., Adler Group Holding LuxCo 3 S.à r.l.;
- (b) Pledges over all the shares in and claims under loans made to ADLER Real Estate GmbH and Consus Real Estate AG held directly and/or indirectly by the Parent Guarantor;
- (c) Pledges over the shares in and security over claims under loans made to certain direct and indirect subsidiaries of the Parent Guarantor as detailed in **Annex 2** hereto and held, directly and/or indirectly by the Parent Guarantor;
- (d) Land charges over certain plots of land as detailed in **Annex 3** hereto;
- (e) Security over the claims under loans made to certain minority shareholders of certain direct and indirect subsidiaries of the Parent Guarantor as detailed in **Annex 4** hereto;
- (f) Pledges over certain bank accounts as detailed in **Annex 5** hereto; and

- (g) Pledges over shares in certain asset management companies as detailed in Annex 6 hereto.

The security set out in clauses (a) through (g) shall be referred to as "**Transaction Collateral**".

The Transaction Collateral is granted in favor of the Security Trustee for the benefit of each Noteholder on a subordinated basis without the Noteholders acquiring any direct rights to the Transaction Collateral and no Noteholder may directly and independently enforce or otherwise realize (*verwerten*) the Transaction Collateral. The Transaction Collateral secures, on a priority basis as set out in the Intercreditor Agreement, the Stabilization Priority Indebtedness, the 1.5L Financial Indebtedness and the claims of the holders under the 2L Reinstated Notes and only on a subordinated basis the Notes. The rights and duties of the Security Trustee and the relationship of other creditors of certain financial indebtedness of the Parent Guarantor, the Issuer and/or certain of the Parent Guarantor's Subsidiaries with regard to the Transaction Collateral are governed by the Intercreditor Agreement to which the Initial Holder is a party. Any rights under the Intercreditor Agreement which may affect the Noteholders are exercised by the Initial Holder or, if appointed for this purpose, a Noteholders' Representative with effect for and against all Noteholders, provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such exercise should the Initial Holder cease to hold more than 50% of the aggregate Principal Amount of the Notes then outstanding, unless a Noteholders' Representative has been appointed for this purpose who may then act in accordance with his/her/its appointment.

**"Holder Majority Consent"** means the consent (given by letter, fax or e-mail) of Noteholders representing more than 50% of the aggregate principal of the Notes outstanding held by Noteholders that expressly have given or rejected their consent within 20 Business Days following a consent request submitted by the Initial Holder or the Issuer to Noteholders in accordance with § 15 in respect of any of the potential actions as set forth in these Terms and Conditions, *provided* that if the consent is sought by the Initial Holder, the aggregate Principal Amount of the Notes held by it shall be counted towards the consenting votes in absence of any vote casted by it.

The Transaction Collateral is held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, *inter alios*, the Priority Creditors and the Noteholders. Upon an enforcement of the Transaction Collateral in whole or in part, all net proceeds from such enforcement shall be applied in accordance with relevant provisions of the Intercreditor Agreement, first towards the claims of the Priority Creditors and thereafter towards the claims of the Noteholders. Subject to the terms of the Intercreditor Agreement, certain other financial indebtedness (including certain Refinancing Indebtedness) of the Parent Guarantor, the Issuer and/or their Subsidiaries will be permitted to be secured by the Transaction Collateral in the future and may rank senior to the obligations under the Notes with respect to any proceeds from the enforcement of the Transaction Collateral as set out in the Intercreditor Agreement. The Security Trustee is expressly permitted to execute each security document, waiver, modification, amendment,

renewal or replacement which may affect the security position (including, but not limited to, the Transaction Collateral) of the Noteholders.

The Issuer (and any other member of the Group) may (i) add guarantors with respect to the Notes, (ii) add additional security for the Notes, and (iii) release any collateral or lien securing the Notes subject to and in accordance with these Terms and Conditions and the Intercreditor Agreement, in each case, without any consent of the Noteholders.

(4) Release of Transaction Collateral

Pursuant to these Terms and Conditions and in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any Transaction Collateral (at the cost of the Parent Guarantor and without any consent, sanction, authority or further confirmation from any Noteholder) (i) in connection with any sale, assignment, transfer, conveyance or other disposition of any asset to a person that is not the Parent Guarantor or any of the Parent Guarantor's Subsidiaries, (ii) upon instruction of the Initial Holder to the Security Trustee to release such Transaction Collateral (provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such release should the Initial Holder cease to hold more than 50% of the aggregate Principal Amount of the Notes then outstanding unless a Noteholders' Representative has been appointed for this purpose who may then give such instructions in accordance with his/her/its appointment), (iii) upon a solvent winding up or dissolution of the entity providing or holding such collateral, provided that at the time of dissolution or winding up such entity has substantially no assets, (iv) if the obligations under the Notes have been satisfied in full or (v) if the release of such Transaction Collateral is expressly permitted by the terms of the Intercreditor Agreement (including upon an enforcement sale or to allow Consus Real Estate AG and/or its Subsidiaries to secure with their assets (A) guarantee claims and recourse claims of insurers outstanding on the Issue Date, (B) the financing of capital expenditures by Subsidiaries of Consus Real Estate AG up to an aggregated amount of EUR 100,000,000 which are secured on the shares in, or assets of, such Subsidiaries and/or (C) Refinancing Indebtedness of Consus Real Estate AG and/or its Subsidiaries (clause (B), the "**Specified Consus Collateral**" and, collectively with clauses (A) and (C), the "**Consus Collateral**")).

(5) Impairment of Transaction Collateral

The Issuer will not and will procure that the Parent Guarantor will not, and will not cause or permit any of its Subsidiaries to, take or knowingly or negligently omit to take, any action which action or omission might or would have the result of materially impairing the security interest with respect to the Transaction Collateral (it being understood that the incurrence of Liens on the Transaction Collateral permitted by these Terms and Conditions or the terms of the Intercreditor Agreement shall under no circumstances be deemed to materially impair the security interest with respect to the Transaction Collateral), and the Issuer will procure that the Parent Guarantor will not, and will not cause or permit any of its Subsidiaries to, grant to any person other than the Security Trustee, for the benefit of

the Priority Creditors and the Noteholders and the other beneficiaries described in the Intercreditor Agreement, any interest whatsoever in any of the Transaction Collateral; *provided that*

- (a) nothing in this provision shall (x) restrict the discharge or release of the Transaction Collateral in accordance with these Terms and Conditions or the Intercreditor Agreement or (y) the conducting of ordinary course activities with respect to the Transaction Collateral;
- (b) the Parent Guarantor and its Subsidiaries may incur Liens that are expressly permitted by these Terms and Conditions or foreseen under the terms of the Intercreditor Agreement; and
- (c) at the direction of the Parent Guarantor and without the consent of any Noteholder, the Security Trustee may from time to time enter into one or more amendments to the security documents or the Intercreditor Agreement to:
  - (i) cure any ambiguity, omission, defect or inconsistency therein;
  - (ii) provide for Liens on the Transaction Collateral in accordance with these Terms and Conditions and the terms of the Intercreditor Agreement;
  - (iii) add further assets to the Transaction Collateral; and
  - (iv) make any other change thereto that does not adversely affect the rights of the Noteholders in any material respect.

**"Lien"** means (without duplication) any lien, mortgage, trust deed, deed of trust, deed, pledge, security interest, assignment for collateral purposes, deposit arrangement, or other security agreement, excluding any right of setoff but including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and any other like agreement granting or conveying a security interest in rem to a Person that is not a member of the Group, in each case to secure outstanding Financial Indebtedness, but in each case excluding

- (a) any encumbrance registered in department 2 of the German land register;
- (b) any lien arising in connection with a disposal of an asset in the ordinary course of business including, without limitation, any lien created in assets subject to a sale agreement for the purposes of financing the purchase price;
- (c) any lien in respect of which an unconditional deletion consent has been delivered to the relevant member of the Group;
- (d) any lien arising by operation of law (or by agreement having the same effect) or in the ordinary course of business;
- (e) any cash collateral posted in connection with cross-currency and interest rate hedging transactions;



(f) any lien on bank accounts under financing agreements or general terms and conditions of any provider of bank accounts; and

(g) any lien securing Financial Indebtedness outstanding on the Issue Date.

(6) **Subsidiary Guarantees**

The obligations under the Notes are guaranteed by Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l., Adler Group Holding LuxCo 3 S.à r.l., Consus Real Estate AG and the other Subsidiaries of the Parent Guarantor as set out in **Annex 7** hereto. The relevant guarantees (the "**Subsidiary Guarantees**") shall be granted to the Security Trustee pursuant to the Intercreditor Agreement and shall not create any direct claims of the Noteholders, but shall be held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, *inter alios*, the Priority Creditors and the Noteholders. Upon enforcement of any of the Subsidiary Guarantees, all proceeds from such enforcement shall be applied in accordance with the Intercreditor Agreement, first towards the claims of the Priority Creditors and thereafter towards the claims of the Noteholders. Subject to these Terms and Conditions and the terms of the Intercreditor Agreement, certain other financial indebtedness (including certain Refinancing Indebtedness) of the Parent Guarantor and/or its Subsidiaries will be permitted to be secured by the Subsidiary Guarantees in the future and may rank senior to the obligations under the Notes.

(7) **Release of Subsidiary Guarantees**

Pursuant to these Terms and Conditions and in accordance with the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any of the Subsidiary Guarantees (at the cost of the Parent Guarantor and without any consent, sanction, authority or further confirmation from any Noteholder) (i) in connection with any sale, assignment, transfer, conveyance or other disposition of the relevant guarantor to a person that is not the Parent Guarantor or any of the Parent Guarantor's Subsidiaries, including the sale of capital stock of such guarantor or other transaction that results in such guarantor ceasing to be a Subsidiary of the Parent Guarantor, (ii) upon instruction of the Initial Holder to the Security Trustee to release such Subsidiary Guarantee, provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent for any such instruction should the Initial Holder cease to hold more than 50% of the aggregate Principal Amount of the Notes then outstanding unless a Noteholders' Representative has been appointed for this purpose who may then give such instructions in accordance with his/her/its appointment, (iii) upon a solvent winding up or dissolution of the applicable guarantor, *provided that* at the time of dissolution or winding up such entity has substantially no assets, (iv) if the obligations under the Notes have been satisfied in full or (v) if the release of such Subsidiary Guarantee is expressly permitted by these Terms and Conditions or the terms of the Intercreditor Agreement (including upon an enforcement sale or to allow Consus Real Estate AG and/or its Subsidiaries to issue guarantees with respect to the Consus Collateral).

(8) Setoff

Prior to the 2L Redemption Date (as defined below), the Noteholders may not set off any claim arising under the Notes against any claim that the Issuer may have against any of them. Subject to any set off permitted by the immediately preceding sentence, the Issuer may not set off any claims it may have against any Noteholder against any claims of such Noteholder under the Notes.

(9) Subject to § 2(1), the Issuer may satisfy its obligations under the Notes also from other distributable assets (*sonstiges freies Vermögen*) of the Issuer.

(10) Negative Pledge

The Issuer hereby undertakes, and the Issuer procures that the Parent Guarantor will undertake in the Parent Guarantee, so long as any Notes are outstanding, but only up to the time all amounts of principal (including the PIK Amount and all other amounts hereunder, if any) have been duly paid to the Noteholders, not to create or permit to subsist, and to procure that none of their respective Subsidiaries will create or permit to subsist, any security interest in rem (*dingliche Sicherheit*) over their assets to secure any Financial Indebtedness unless, subject to § 2(12), the Issuer's or Parent Guarantor's obligations under the Notes are secured equally and rateably with (or, in case such Financial Indebtedness is subordinated debt, senior in priority to) the Financial Indebtedness secured by such security interest.

**"Financial Indebtedness"** means (without duplication) any indebtedness (excluding any indebtedness owed to another affiliate of the Group) for or in respect of:

(i) money borrowed;

(ii) any amount raised by acceptance under any acceptance credit facility or a dematerialized equivalent;

(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, commercial papers or any similar instrument;

(iv) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(v) any amounts raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, but excluding bank guarantee facilities made or to be made available by financial institutions to the Parent Guarantor or a Subsidiary under which the Parent Guarantor or the respective Subsidiary may request the issue of a bank guarantee or bank guarantees in favour of a person who agrees to purchase a real estate property owned by the Parent Guarantor or a Subsidiary;

(vi) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(vii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vi) above,

in each such case only if and to the extent the relevant amount or obligation is recorded as "indebtedness" in accordance with IFRS.

Any security which is to be provided pursuant to this § 2(10) may also be provided to a person acting as trustee or security agent for the Noteholders.

(11) Limitation

The undertakings pursuant to § 2(10) shall not apply to a security which

(i) was granted over assets of a subsidiary of the Parent Guarantor that becomes a Subsidiary only after the Issue Date, *provided* that the security was not created in anticipation of the acquisition of the Subsidiary,

(ii) is mandatory according to applicable laws,

(iii) is required as a prerequisite for governmental approvals,

(iv) existed on the Issue Date,

(v) is granted by a Subsidiary of the Parent Guarantor over any existing or future claims of this Subsidiary against the Parent Guarantor or any of its Subsidiaries as a result of passing on proceeds from the sale of any issuance of any securities, provided that such security serves as security for obligations of this Subsidiary under such securities,

(vi) secures Financial Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer or the Parent Guarantor as a consequence of such acquisition

(vii) secures any Refinancing Indebtedness with the same assets that secured (in whole or in part) the respective refinanced Financial Indebtedness prior to such refinancing,

(viii) is granted over assets or properties of any member of the BCP Sub-Group to secure financial indebtedness of any member of the BCP Sub-Group,

(ix) (1) secures Stabilization Priority Indebtedness, (2) is Transaction Collateral (including, securing the Notes, the 1.5L Financial Indebtedness and/or the 2L Reinstated Notes), (3) is ARE Notes Collateral or (4) is Consus Collateral,

(x) is an encumbrance registered in department 2 (*Abteilung 2*) of the land register (*Grundbuch*) pertaining to a Real Property located in Germany,

(xi) arises as a result of the disposal of a Real Property in the ordinary course of business including, without limitation, security created by the purchaser of a Real Property which is not a member of the Group in respect of any Real Property subject to a sale agreement for the purposes of financing the purchase price,

(xii) is a land charge which does not secure any outstanding Financial Indebtedness (*Eigentümergrundschuld*),

(xiii) any lien arising under the general terms and conditions of banks or Sparkassen (*Allgemeine Geschäftsbedingungen der Banken oder Sparkassen*) with whom any member of the Group maintains a banking relationship in the ordinary course of business,

(xiv) is over cash paid into an escrow account by any third party or any member of the Group pursuant to any customary deposit or retention of purchase price arrangements entered into pursuant to any acquisition or disposal made by any member of the Group,

(xv) is over assets (including, but not limited to, mortgages, land charges or other real estate liens, share pledges over members of the Group holding real estate and security over rent receivables for encumbered real estate, related insurance receivables and bank accounts on which rent and other aforementioned receivables in relation to such encumbered real estate is paid) of any member of the Group which are, as of the Issue Date, already encumbered (or, in relation to any shares, the real estate held by the relevant PropCo is already encumbered) if and to the extent the relevant security is granted in connection with an amendment, novation or refinancing of Financial Indebtedness existing as of the Issue Date, provided that the nominal amount of the Financial Indebtedness secured by the relevant security may (except for any increases resulting from upfront fees, original issue discounts and the capitalization of accrued interest) only be increased in connection with the relevant amendment, novation or refinancing if and to the extent the relevant net proceeds of such increase are applied to the repayment of Stabilization Priority Indebtedness or were applied in connection with a permanent reduction of commitments of Stabilization Priority Indebtedness, or, if no Stabilization Priority Indebtedness is outstanding, in a voluntary tender offer in relation to any of the Issuer's notes outstanding as of the Issue Date (including the Notes),

(xvi) constitutes the renewal, extension or replacement of any security pursuant to the foregoing (i) through (xv) including, but not limited to, any renewal, extension or replacement in connection with the refinancing of any existing Financial Indebtedness, or

(xvii) does not fall within the scope of application of (i) through (xvi) above and which secures Financial Indebtedness with a principal amount (when aggregated with the principal amount of other Financial Indebtedness which has the benefit of security (granted by the Parent Guarantor or any Subsidiary) other than any security falling within the scope of application of (i) through (xvi) above) not exceeding EUR 150,000,000 less the amount of any Financial Indebtedness secured on Specified Consus Collateral (including any Refinancing Indebtedness in relation thereto) from time to time (or its equivalent in other currencies as of the date of granting this security interest).

**"ARE Notes Collateral"** means properties or assets of ADLER Real Estate GmbH and/or its subsidiaries securing (x) ADLER Real Estate GmbH's EUR 300,000,000 aggregate principal amount of senior secured notes due 2026 issued on April 27, 2018 (the **"ARE Notes"**) or (y) Stabilization Priority Indebtedness.

**"Refinancing Indebtedness"** means Financial Indebtedness that is incurred to refund, re-finance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Financial Indebtedness that existed on the 2L Implementation Date or has been or will be incurred as refinancing indebtedness thereafter, including (i) Financial Indebtedness of the Parent Guarantor that refinances Financial Indebtedness of the Parent Guarantor or any Subsidiary, including the Stabilization Priority Indebtedness, (ii) Financial Indebtedness of any Subsidiary that refinances Financial Indebtedness of the Parent Guarantor or another Subsidiary, in each case of clauses (i) and (ii) including Financial Indebtedness incurred to refinance any loan notes (*Schuldscheindarlehen*) and/or notes of a member of the Group held by another member of the Group on the 2L Implementation Date, (iii) Financial Indebtedness that refinances financial indebtedness of any member of the BCP Sub-Group that is owed to the Parent Guarantor and the Issuer or another Subsidiary and (iv) Financial Indebtedness that refinances performance or other guarantee claims or cash collateral related thereto, including Financial Indebtedness that refinances Refinancing Indebtedness; *provided, however*, that such Refinancing Indebtedness is incurred in an aggregate principal amount (or, if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or, if issued with original issue discount, the aggregate accreted value) then outstanding of the Financial Indebtedness being refinanced (*plus*, without duplication, any additional Financial Indebtedness incurred to pay interest, break-costs or premiums required by the instruments governing such existing Financial Indebtedness and costs, expenses and fees incurred in connection with such Refinancing Indebtedness and such existing Financial Indebtedness); *provided further*, however, that Refinancing Indebtedness which is incurred to refinance Financial Indebtedness of Consus Real Estate AG and/or its Subsidiaries is only permitted to be incurred if it is unsecured or only secured on assets of Consus Real Estate AG and/or its Subsidiaries without any recourse to any affiliates of the Parent Guarantor outside of Consus Real Estate AG and its Subsidiaries.

Refinancing Indebtedness in respect of any Financial Indebtedness may be incurred within 90 days after the termination, discharge or repayment of any such Financial Indebtedness.

**"PropCo"** means any member of the Group (other than the Issuer, the Parent Guarantor, Consus Real Estate AG and Adler Real Estate GmbH) which holds or held at least one Real Property.

**"Real Property"** means any real property (including hereditary building rights (*Erbbaurechte*)) owned by any member of the Group from time to time.

**"Group"** means the Parent Guarantor together with its Subsidiaries.

(12) Provision of Security

Whenever the Parent Guarantor or the Issuer become obligated to secure (or procure that a Subsidiary secures) the Notes pursuant to § 2(10), the Parent Guarantor shall be entitled to discharge such obligation by providing (or procuring that the relevant Subsidiary provides) a security interest in the relevant collateral to a security trustee (including the Security Trustee), such security trustee to hold such collateral and the security interest that gave rise to the creation of such collateral, equally, for the benefit of the Noteholders and the holders of the Financial Indebtedness secured by the security interest that gave rise to the creation of such security interest in such collateral, such equal rank to be created *in rem* or, if impossible to create *in rem*, contractually.

### § 3 (PIK Amount)

(1) No periodic payments of interest

There will not be any periodic payments of interest on the Notes.

(2) PIK Amount

In relation to each Note, the PIK Amount shall be paid on any Relevant Redemption Date (as defined below) together with the redemption of principal of such Note, provided that in case of a redemption in part only, the portion of the PIK Amount attributable to the principal amount that remains outstanding following any such redemption will be paid on the next Relevant Redemption Date(s) (if any).

For the avoidance of doubt, the PIK Amount shall only become due if and to the extent that the Issuer exercises its rights in accordance with the provisions set out in § 4(2), (3) or (4) or in the case of an event of default in accordance with § 9(5). Under no other circumstances shall the PIK Amount become due and payable.

In relation to any Note, the "**PIK Amount**" shall be calculated with respect to any date of redemption (including a Relevant Redemption Date) by the Calculation Agent in accordance with the following formula (rounded to the nearest full cent with EUR 0.005 being rounded upwards):

$$P = N * ((1+6.250\%)^{i+DCF}-1)$$

Where:

"**P**" means the PIK Amount.

"**N**" means, in respect of a Note, the principal amount of such Note subject to redemption on the relevant date of redemption as specified in accordance with the Terms and Conditions (such as a Relevant Redemption Date, as applicable).

"**i**" means the number of full years elapsed since the Issue Date.

"DCF" means the actual number of days in the Determination Period, divided by 360.

"**Determination Period**" means the period commencing on (and including) the later of the Issue Date and the last anniversary of the Issue Date prior to the relevant date of redemption (including a Relevant Redemption Date) and ending on (but excluding) such date.

(3) Late Payment

If the Issuer for any reason fails to redeem the Notes as and when due, the PIK Amount shall be calculated with respect to the date of the actual redemption of the Notes instead of the Relevant Redemption Date, *provided that* a rate of 8.250% instead of 6.250% shall apply from (and including) the Relevant Redemption Date to (but excluding) the date of the actual redemption.

**§ 4**  
**(Redemption and Repurchase)**

(1) Redemption

- (a) The Notes have no scheduled maturity date.
- (b) If the Issuer exercises its rights in accordance with the provisions set out in § 4(2) (*Redemption at the Option of the Issuer*), (3) (*Redemption following a Gross-up Event, a Clean-up Event, a Tax Event, or an Accounting Event*) or (4) (*Issuer Call Right following a Change of Control Event*), the Issuer will redeem the Notes in accordance with, and on the relevant redemption date(s) (each a "**Relevant Redemption Date**") as specified in, § 4(2), (3) and (4), respectively.
- (c) The Notes are at no time redeemable at the option of the Noteholders.

(2) Redemption at the Option of the Issuer

After the date on which the 2L Reinstated Notes have been redeemed or repurchased in full (the "**2L Redemption Date**"), the Issuer may call the Notes for redemption in whole or in part by giving notice pursuant to § 4(5), such notice to include (i) the principal amount to be redeemed per Note plus the PIK Amount in relation to the principal amount so redeemed per Note in respect of the date fixed for such redemption ("**Optional Redemption Amount**"), and (ii) the date fixed for such redemption ("**Optional Redemption Date**"). In the event of such redemption at the option of the Issuer, the Issuer shall pay the Optional Redemption Amount on the Optional Redemption Date.

(3) Redemption following a Gross-up Event, a Clean-up Event, a Tax Event or an Accounting Event.

The Issuer may, upon giving notice in accordance with § 4(5), call the Notes for redemption (in whole but not in part) at any time with effect as of the date fixed for redemption in the notice pursuant to § 4(5) if

- (i) a Gross-up Event occurs, *provided that* no such notice of redemption following the occurrence of a Gross-up Event may be given (x) earlier than 90 days prior to the earliest date on which the Issuer would be for the first time under the obligation to pay the Additional Amounts pursuant to § 6; or (y) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect; or
- (ii) a Clean-up Event occurs; or
- (iii) an Accounting Event occurs; or
- (iv) a Tax Event occurs.

In the case such call notice is given, the Issuer will redeem the outstanding Notes on the date fixed for redemption at the outstanding Principal Amount plus the PIK Amount in relation to such outstanding Principal Amount in respect of the date fixed for redemption.

A "**Gross-up Event**" will occur if on or after the Issue Date of the Notes an opinion of a recognised law firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that the Issuer has or will become obliged by a legislative body, a court or any authority to pay Additional Amounts pursuant to § 6 as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of the Federal Republic of Germany, the United Kingdom or the Grand Duchy of Luxembourg (the "**Taxing Jurisdiction**") or any of political subdivisions or any authority thereof or therein, or as a result of any change in or amendment to any official interpretation or application of those laws or rules or regulations (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), and that obligation cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

A "**Clean-up Event**" will occur if the Issuer, the Parent Guarantor and/or any Subsidiary has, severally or jointly, purchased or redeemed Notes equal to or in excess of 85 per cent. of the aggregate principal amount of the Notes initially issued and the aggregate principal amount of the Notes is reduced by at least this percentage in the Global Note accordingly.

An "**Accounting Event**" will occur if a recognised accountancy firm, acting upon instructions of the Issuer, has delivered an opinion to the Issuer, stating that the funds raised through the issuance of the Notes as a result of a change in or amendment to the accounting principles, which change or amendment becomes effective on or after the date of issue of the Notes, will no longer from the implementation date of the relevant new International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of drawing up the annual consolidated financial statements of the Parent Guarantor, be recorded as "equity" pursuant to IFRS or such other applicable accounting standards in such consolidated financial statements, and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate.

The period during which the Issuer may call the Notes for redemption as a result of the occurrence of an Accounting Event shall start on the date on which the change in the relevant new IFRS (the "**Change**") is officially adopted or, in case of any transitional period,



the date on which such Change is officially published and, in each case, will end on the last date of the annual period in relation to which such Change would have to be reflected in the consolidated financial statements of the Parent Guarantor for the first time.

A "**Tax Event**" will occur if on or after the Issue Date of the Notes an opinion of a recognised law or accountancy firm has been delivered to the Issuer (and the Issuer has provided the Paying Agent with a copy thereof) stating that, as a result of any amendment to, or change in, the laws (or any rules or regulations thereunder) of the Taxing Jurisdiction or any political subdivision or any taxing authority thereof or therein, or as a result of any amendment to, or change in, an official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), the tax treatment of the Notes and PIK Amount payable has changed, provided that such change has a material adverse effect for the Issuer and this cannot be avoided by the Issuer taking such measures it (acting in good faith) deems appropriate.

(4) Issuer Call Right following a Change of Control Event.

(a) If a Change of Control Event (as defined in § 4(4)(c)) occurs, the Issuer will, as soon as practicable, after becoming aware thereof determine the Change of Control Effective Date (as defined in § 4(4)(c)) and give notice in accordance with § 12 of the Change of Control Event and the Change of Control Effective Date (the "**Change of Control Notice**").

(b) If a Change of Control Event occurs, the Issuer may call the Notes for redemption at the outstanding Principal Amount plus the PIK Amount payable in relation to such outstanding Principal Amount in respect of the date of redemption, with effect as of the Change of Control Effective Date upon giving notice in accordance with the following paragraph.

The Issuer may give notice to the Noteholders within not more than ten (10) Business Days after publication of the Change of Control Notice in accordance with § 12 of a redemption pursuant to this § 4(4). Such notice may be given simultaneously with the Change of Control Notice.

"**Business Day**" means any day (other than Saturday or Sunday) on which banks are open for general business in Luxembourg and Frankfurt am Main and on which the Clearing System as well as all relevant parts of the real-time gross settlement systems (T2) are operational to effect payments.

(c) In this § 4(4):

A "**Change of Control Event**" shall be deemed to have occurred each time a Change of Control occurs after the Issue Date of the Notes.

Whereby:

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the relevant boards) that

- (i) in the event of a public tender offer for shares or voting securities (*parts bénéficiaire*) of the Parent Guarantor a situation arises in which:
  - (A) shares or voting securities (*parts bénéficiaire*) already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares or voting securities (*parts bénéficiaire*) which have already been tendered in the tender offer, carry in aggregate more than 33.3 % of the voting rights in the Parent Guarantor; and
  - (B) the offer is or has become unconditional (other than for conditions relating to regulatory, in particular merger control, approvals and other conditions the satisfaction of which may remain pending following the end of the acceptance period pursuant to section 16(1) of the German Takeover Act (*Gesetz zur Regelung von öffentlichen Angeboten zum Erwerb von Wertpapieren und von Unternehmensübernahmen WpÜG*) or a similar provision which is applicable); or
- (ii) any Person and/or Persons (other than a member of the Group) acting in concert otherwise acquires Control.

"**Control**" means any direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz WpHG*)) of, in the aggregate, more than 33.3 % of the voting shares of the Issuer or voting rights (including voting shares and voting securities (*parts bénéficiaire*)) in the Parent Guarantor.

"**Permitted Person**" means Adler Group S.A. and its consolidated subsidiaries.

"**Change of Control Effective Date**" means the following date determined by the Issuer in the Change of Control Notice: (i) If at the relevant time any senior debt securities of the Issuer, the Parent Guarantor or another entity benefitting from a guarantee of the Issuer or the Parent Guarantor are outstanding, "Change of Control Effective Date" means (x) the fifth Business Day following the date on which such securities may become payable due to put notices of the holders of such securities in respect of the same Change of Control Event (or a similar concept) at the earliest but in any event (y) the 60<sup>th</sup> day following the publication of the Change of Control Notice at the latest. (ii) If at the relevant time no senior debt securities of the Issuer, the Parent Guarantor or another entity benefitting from a guarantee of the Issuer or the Parent Guarantor are outstanding, "Change of Control Effective Date" means a Business Day which falls not less than 20 nor more than 60 days after publication of the Change of Control Notice.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government (or any agency or political subdivision thereof) or any other entity.

(5) Notification of Redemption

The Issuer will give not less than 10 nor more than 30 days' notice to the Noteholders in accordance with § 12 of any redemption pursuant to § 4(2), (3) or (4). The notices will be irrevocable, shall specify the date fixed for redemption and the reason for such redemption.

(6) Repurchase

Subject to applicable laws, the Parent Guarantor, the Issuer or any Subsidiary may at any time after the 2L Redemption Date purchase Notes in the open market or otherwise and at any price.

(7) Cancellation

All Notes which are redeemed or purchased by the Issuer or the Parent Guarantor in accordance with this § 4 shall be cancelled forthwith without undue delay and may not be reissued or resold.

**§ 5**  
**(Payments)**

- (1) The Issuer undertakes to pay, as and when due, principal (including the PIK Amounts related thereto) in respect of the Notes in Euro. Payment of principal (including the PIK Amounts related thereto) in respect of the Notes will be made, subject to applicable fiscal and other laws and regulations, through the Principal Paying Agent for on-payment to the Clearing System or to its order for credit to the respective account holders. Payments to the Clearing System or to its order will to the extent of amounts so paid constitute the discharge of the Issuer from its corresponding liabilities under the Notes. Any reference in these Terms and Conditions of the Notes to principal will be deemed to include any Additional Amounts as set forth in § 6.
- (2) If the due date for any payment of principal and/or the PIK Amount is not a Business Day, payment will be effected only on the next Business Day. The Noteholders will have no right to claim payment of any amount or other indemnity in respect of such delay in payment.

**§ 6**  
**(Taxation)**

(1) Payments Free of Taxes

All payments of principal (including the PIK Amount) in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Taxing Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

(2) Payments of Additional Amounts

If such withholding or deduction with respect to amounts payable in respect of the Notes is required by law, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable otherwise than by withholding or deduction from payments, made by the Issuer to the Noteholder, or
- (b) are payable by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise in any manner which does not constitute a withholding or deduction by the Issuer from payments of principal made by it, or
- (c) are payable by reason of the Noteholder having, or having had, some personal or business relation to the relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, the relevant Taxing Jurisdiction, or
- (d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or
- (e) are withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income or savings, or (ii) any international treaty or understanding relating to such taxation and to which the relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
- (f) would not have been imposed, withheld or deducted but for the failure of the Noteholder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Noteholder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Issuer or a Paying Agent addressed to the Noteholder or beneficial owner (and made at a time that would enable the Noteholder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the relevant Taxing Jurisdiction (including, without limitation, a certification that the Noteholder or beneficial owner is not resident in the relevant Taxing Jurisdiction), but in each case, only to the extent the Noteholder or beneficial owner is legally entitled to provide such certification, information or documentation, or

- (g) are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or
- (h) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or
- (i) are payable due to any combination of items (a) to (h),

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Noteholder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Noteholder of the Note.

For the avoidance of doubt, the withholding tax levied in the Taxing Jurisdiction at the level of the custodian bank plus the solidarity surcharge imposed thereon as well as church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

In case that due to a change in law the withholding tax levied in the Taxing Jurisdiction at the level of the custodian bank and the solidarity surcharge imposed thereon including church tax, where such tax is levied by way of withholding, pursuant to tax law as in effect as of the Issue Date have to be levied at the level of the Issuer in the future, these, too, do not constitute a tax or duty as described above in respect of which Additional Amounts would be payable by the Issuer.

(3) FATCA.

Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party.

(4) Other Tax Jurisdiction

If at any time the Issuer becomes subject to any taxing jurisdiction other than, or in addition to, the currently relevant taxing jurisdiction of the Issuer, references in this § 6 to the jurisdiction of the Issuer shall be read and construed as references to the jurisdiction of the Issuer and/or to such other jurisdiction(s).

## § 7 (Presentation Period, Prescription)

The presentation period provided for in section 801 paragraph 1, sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten (10) years for the Notes. The period of limitation for claims under the Notes presented during the period for presentation will be two (2) years calculated from the expiration of the relevant presentation period.

## § 8 (Paying and Calculation Agent)

### (1) Appointment

The Issuer has appointed Joh. Berenberg, Gossler & Co. KG as principal paying agent with respect to the Notes (the "**Principal Paying Agent**" and, together with any additional paying agent appointed by the Issuer in accordance with § 8(2), the "**Paying Agents**").

The Issuer has appointed Joh. Berenberg, Gossler & Co. KG as calculation agent with respect to the Notes (the "**Calculation Agent**" and, together with the Paying Agents, the "**Agents**").

The address of the specified offices of the Agents is:

*Principal Paying Agent:*

**Joh. Berenberg, Gossler & Co. KG**

Neuer Jungfernstieg 20

20354 Hamburg

Germany

*Calculation Agent:*

**Joh. Berenberg, Gossler & Co. KG**

Neuer Jungfernstieg 20

20354 Hamburg

Germany

### (2) Variation or Termination of Appointment

The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent or Calculation Agent and to appoint successor or additional Paying Agent or Calculation Agent, as the case may be. Notice of any change in the Paying Agent or Calculation Agent, as the case may be, or in the specified office of any Paying Agent or Calculation Agent, as the case may be, will promptly be given to the Noteholders pursuant to § 12.

### (3) Status of the Paying Agents

The Paying Agent and Calculation Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of contract, agency or trust for or with any of the Noteholders. The Paying Agent and Calculation Agent are exempt from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

## § 9

### (Covenants and Event of Default)

#### (1) Limitations on Sales of Assets

The Issuer and the Parent Guarantor shall not, and will procure that none of their respective Subsidiaries will, on or after the 2L Redemption Date, directly or indirectly, enter into a single transaction or a series of transactions (whether related or not) to sell, dispose, transfer, contribute (including a contribution into a joint venture of the Parent Guarantor, the Issuer or any Subsidiary) or by any other kind of transfer, disposal or disposition of any of its respective assets, whether consisting of real property or other assets (each a "**Sale of Assets**"), unless an amount equal to thirty-nine fortieths (39/40) of the net proceeds (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold ) of such Sale of Assets ("**Sale Proceeds**") are used to redeem the Notes in whole or in part (together with the related PIK Amount) within sixty (60) days of the closing date of such Sale of Assets in accordance with § 4(2) above.

#### (2) Limitation on Incurrence of Financial Indebtedness

The Issuer and the Parent Guarantor shall not, and will procure that none of their respective Subsidiaries will, after the Issue Date, incur any Financial Indebtedness (in each case other than Stabilization Priority Indebtedness, Refinancing Indebtedness or General Basket Indebtedness, which is expressly permitted to be incurred hereby).

**"General Basket Indebtedness"** means Financial Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Financial Indebtedness incurred pursuant to this General Basket Indebtedness definition and then outstanding, will not exceed EUR 150,000,000; provided, however, that General Basket Indebtedness which is incurred by Consus Real Estate AG and/or its Subsidiaries is only permitted to be incurred if it is unsecured or only secured on assets of Consus Real Estate AG and/or its Subsidiaries without any recourse to any affiliates of the Parent Guarantor outside of Consus Real Estate AG and its Subsidiaries.

#### (4) Additional Covenants

Each of the Parent Guarantor and the Issuer hereby undertakes to comply with, and to procure that their respective Subsidiaries will comply with, the additional covenants included in **Annex 8** hereto (the "**Additional Covenants**").

#### (5) Event of Default

- a) If the Issuer or the Parent Guarantor fail to duly perform any obligation set forth in this § 9 or arising from the Intercreditor Agreement and such failure, if capable of remedy, continues unremedied for more than forty (40) days, or
- b) the Issuer goes into liquidation unless this is done in connection with a merger, or other form of combination with another company and such company assumes all obligations contracted by the Issuer, as the case may be, in connection with this issue,

after the Paying Agent has received a request at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) from a Noteholder to perform such obligation, each Noteholder shall be entitled to declare the Notes due and payable at the Principal Amount plus the PIK Amount relating thereto in respect of the date of redemption, by submitting a Termination Notice to the Paying Agent.

For the avoidance of doubt, the right to declare Notes due in accordance with this § 9(5) shall terminate if the situation giving rise to it has been cured before the right is exercised and it shall be permissible to cure a default in relation to a breach of § 9(2) by repaying in full the relevant Financial Indebtedness.

**"Termination Notice"** means any notice by a Noteholder to terminate its Notes in accordance with this § 9(5), which is made by means of a declaration in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the Paying Agent in the German or English language and delivered together with evidence by means of a certificate of the Noteholder's Custodian (as defined in § 15(4)) or other reasonable and appropriate evidence that such Noteholder, at the time of such Termination Notice, is a holder of the relevant Notes.

## (6) Reports

For so long as any Notes are outstanding, the Parent Guarantor shall post on its website:

- (a) within 120 days or, only in the case of the Parent Guarantor's fiscal years ending December 31, 2022 and December 31, 2023, by the later of (x) September 30, 2024 and (y) the last Business Day of the calendar month following the month in which the Issue Date falls, after the end of each of the Parent Guarantor's fiscal years, annual reports containing the audited consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the management report in accordance with Article 68 of the Luxembourg law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended; and
- (b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Parent Guarantor, unaudited condensed consolidated quarterly financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union or a quarterly statement in accordance with the requirements of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*); and



- (c) the following information, which shall be published within or alongside and at the same time as the annual reports or quarterly reports, as applicable, referenced in clauses (a) and (b) above:
  - (i) a summary of CBRE and NAI valuations by city within or alongside each annual report; and;
  - (ii) within or alongside each quarterly report:
    - (A) a breakdown of rental growth that is split between indexation, re-letting and capital expenditures for Berlin and non-Berlin properties;
    - (B) the percentage split of the property portfolio and net rental income for Berlin and non-Berlin properties, in each case that are on consumer price index linked leases; and
    - (C) a debt maturity schedule for each of Brack Capital Properties N.V., ADLER Real Estate GmbH, Consus Real Estate AG, in each case to the extent such entity is a Subsidiary of the Parent Guarantor as of the applicable reporting date, and the remaining debt of the Parent Guarantor and its Subsidiaries, in each case including loans, bonds and any other financial indebtedness.

## **§ 10**

### **(No Recognition of Equity Event)**

Upon the occurrence of a No Recognition of Equity Event, the Initial Holder (provided that the Initial Holder shall be required to obtain a prior Holder Majority Consent) or, if appointed for this purpose, a Noteholders' Representative, on behalf of all Noteholders, shall (i) waive those covenants under § 9 above and (ii) agree to the release of such Transaction Collateral by the Security Trustee and (iii) agree to any changes to the Intercreditor Agreement required to cure/avoid a No Recognition of Equity Event.

A "No Recognition of Equity Event" will occur if the auditor of the Parent Guarantor has delivered an opinion statement to the Initial Holder stating that the funds raised through the issuance of the Notes can not or no longer, be recorded as "equity" pursuant to IFRS or such other accounting standards that may replace IFRS for the purposes of drawing up the annual consolidated financial statements of the Parent Guarantor due to (x) the covenants under § 9 above and/or (y) the fact that the Notes are secured by the Transaction Collateral.

## **§ 11**

### **(Enforcement)**

If the Issuer fails to make a payment of any principal or any PIK Amount as and when due in accordance with the Terms and Conditions, and such payment default continues for a period of thirty (30) days, each Noteholder may (subject to the respective national law) institute proceedings for the Winding-Up of the Issuer /and or Parent Guarantor, provided that more than 50 per cent in principal amount of the Notes then outstanding have informed the Principal Paying Agent of their decision to enforce in accordance with this § 11.

"**Winding-Up**" means insolvency, liquidation or comparable proceedings under the respective national law.

## **§ 12** **(Notices)**

- (1) All notices regarding the Notes, other than any notices stipulated in § 14 which will be made exclusively pursuant to the provisions of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "**SchVG**"), will be published by the Issuer on its website <https://www.adler-group.com/en/investors>. Any notice will be deemed to have been validly given on the third calendar day following the date of such publication (or, if published more than once, on the third calendar day following the date of the first such publication).
- (2) If the Notes are listed on a stock exchange and the rules of that stock exchange so require, all notices concerning the Notes will be published by the Issuer also in accordance with the rules of the stock exchange on which the Notes are listed.
- (3) The Issuer may also be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Noteholders. Any such notice shall be deemed to have been validly given to the Noteholders on the fifth calendar day following the day on which said notice was given to the Clearing System (or, if earlier, on the third calendar day following the date of the first such publication pursuant to § 12 (1)).

## **§ 13** **(Substitution)**

- (1) Substitution

The Issuer (or the Substitute Debtor) may, without the consent of the Noteholders, if no payment of principal (including the related PIK Amount) in respect of the Notes is in default, at any time substitute for the Issuer the Parent Guarantor or any company of which more than 90 per cent of the voting shares or other equity interests are directly or indirectly owned by the Issuer or Parent Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (i) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (ii) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

- (iii) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;
- (iv) the Parent Guarantor (except in the case that the Parent Guarantor is the Substitute Debtor) irrevocably and unconditionally guarantees on a subordinated basis in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes;
- (v) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 13(1) above have been satisfied.

(2) References

In the event of a substitution pursuant to § 13(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to the United Kingdom will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition requires that the relevant reference will continue to be a reference only to the Parent Guarantor, or that the reference will be to the Substitute Debtor and the Parent Guarantor, in relation to the Parent Guarantor's obligations under the guarantee pursuant to § 13(1)(iv).

(3) Notice and Effectiveness of Substitution

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 13, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

## § 14

### (Amendments to the Terms and Conditions by resolution of the Noteholders; Joint Representative)

(1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities

The Issuer may agree with the Noteholders on amendments to the Terms and Conditions by virtue of a majority resolution of the Noteholders pursuant to sections 5 et seqq. SchVG, as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 14(2) below. A duly passed majority resolution shall be binding equally upon all Noteholders.

(2) Qualified Majority

Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3, sentence 1, numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75 per cent of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Voting

The Noteholders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with sections 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and sections 5 et seqq. of the SchVG.

(4) Noteholders' Meetings

If resolutions of the Noteholders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 15(4)(i)(A) and (B) or (iii) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Noteholders' Meeting

If resolutions of the Noteholders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the request for voting. Together with casting their vote, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 15(4)(i)(A) and (B) or (iii) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Failed Quorum, Second Noteholders' Meeting

If it is ascertained that no quorum exists for the meeting pursuant to § 14(4) or the vote without a meeting pursuant to § 14(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 para. 3 sentence 3 of the SchVG.

Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 15(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Noteholders' Representative

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Noteholders' Representative**"), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. § 14(2) to (6) do also apply to the resolution regarding the appointment of a Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorized to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(8) Notices

Any notices concerning this § 14 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Guarantee

The provisions set out above applicable to the Notes will apply *mutatis mutandis* to any guarantee granted pursuant to § 13(1)(iv).

**§ 15**  
**(Final Provisions)**

(1) Applicable Law

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance

Place of performance will be Frankfurt am Main, Federal Republic of Germany.

(4) Enforcement of Rights

Any Noteholder may in any proceedings against the Issuer or to which the Noteholder and the Issuer are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (i) a certificate issued by his Custodian (A) stating the full name and address of the Noteholder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System without the need for production in such proceedings of the actual records or the Global Note representing the Notes, and
- (ii) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (iii) any other means of evidence permitted in legal proceedings in the country of enforcement.

**"Custodian"** means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

## Annex 1

### GUARANTEE

of

**Adler Group S.A.**

**for the benefit of the holders of EUR 2,341,900,000 notes (ISIN: DE000A3L3AJ3) (the “Notes”)**

#### WHEREAS:

- (A) AGPS BondCo PLC, a private limited company incorporated under the laws of England and Wales, registered in the companies register of the United Kingdom under number 14556926, having its registered office at 16 Eastcheap, London, EC3M 1BD, United Kingdom (the “**Issuer**”), has issued the Notes.
- (B) The Notes are subject to the terms and conditions under German law (the “**Conditions**”). Joh. Berenberg, Gossler & Co. KG is acting as paying agent (the “**Paying Agent**”).
- (C) Adler Group S.A. a stock corporation constituted under the laws of the Grand Duchy of Luxembourg registered in the Luxembourg Trade and Companies Register (*registre de commerce et des sociétés*) under register number B197554, and having its registered seat at 55 Allée Scheffer, L-2520 Luxembourg (the “**Guarantor**”) intends to unconditionally, subordinately and irrevocably guarantee the due and punctual payment of all amounts payable by the Issuer on the Notes in accordance with § 2(2) of the Conditions.

#### IT IS AGREED AS FOLLOWS:

- 1. The Guarantor unconditionally, subordinately and irrevocably guarantees to all holders of a Note (each a “**Holder**”), the due payment of all amounts to be paid by the Issuer in respect of the Notes, in accordance with the Conditions, and has all the obligations assigned to it pursuant to the Conditions (in the event of future amendments of the Conditions in accordance with their respective applicable version) (the “**Guarantee**”).
- 2. This Guarantee constitutes an irrevocable, unsecured and subordinated obligation of the Guarantor pursuant to § 2(2) of the Conditions (insofar as there are no mandatory legal provisions to the contrary).
- 3. All amounts payable in respect of the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Grand Duchy of Luxembourg, the United Kingdom or the Federal Republic of Germany (the “**Taxing Jurisdiction**”) or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction with respect to amounts payable in respect of the Guarantee is required by law, the Guarantor will pay such additional amounts (the “**Additional Amounts**”) as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:
  - (a) are payable otherwise than by withholding or deduction from payments, made by the Guarantor to the Holder, or
  - (b) are payable by any custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a withholding or deduction by the Guarantor from payments of principal made by it, or

- (c) are payable by reason of the Holder having, or having had, personal or business relation to the relevant Taxing Jurisdiction and not merely by reason of the fact that payments in respect of the Notes are (or for purposes of taxation are deemed to be) derived from sources in, or are secured in, the relevant Taxing Jurisdiction (this also applies to any taxes or duties payable pursuant to Section 50a paragraph 7 of the German Income Tax Act (*Einkommensteuergesetz*) or any future successor provision of that section, i.e. no Additional Amounts shall be payable in this case), or
  - (d) are withheld or deducted by a paying agent from a payment if the payment could have been made by another paying agent without such withholding or deduction, or
  - (e) are withheld or deducted pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income or savings, or (ii) any international treaty or understanding relating to such taxation and to which the relevant Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or
  - (f) would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Notes (including, for these purposes, any financial institution through which the Holder or beneficial owner holds the Notes or through which payment on the Notes is made), following a written request by or on behalf of the Guarantor or a paying agent addressed to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request, and in all events, at least 30 days before any withholding or deduction would be required), to comply with any certification, identification, information or other reporting requirement whether required by statute, treaty, regulation or administrative practice of the relevant Taxing Jurisdiction, that is a precondition to exemption from, or reduction in the rate of withholding or deduction of, taxes imposed by the relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the relevant Taxing Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification, information or documentation, or
  - (g) are estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or
  - (h) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due, or
  - (i) are payable due to any combination of items (a) to (h).
4. The Guarantor hereby undertakes to comply with any and all undertakings (directly or indirectly) imposed or expressed to be imposed on it as "*Parent Guarantor*" in the Conditions, in particular the undertakings pursuant to § 2(10) of the Conditions not to create or permit to subsist any security interest in rem (*dingliche Sicherheit*) over its assets to secure any financial indebtedness, subject to § 2(11) and (12) of the Conditions and the requirements of § 2(10) of the Conditions, as well as the undertakings pursuant to § 9 of the Conditions and the additional undertakings pursuant to Annex 8 of the Conditions (*Additional Covenants*), which are (directly or indirectly) imposed or expressed to be imposed on it as "*Parent Guarantor*".
5. The obligations of the Guarantor under this Guarantee (i) shall be separate and independent from the obligations of the Issuer under the Notes, (ii) shall exist irrespective of the legality, validity and binding effect or enforceability of the Notes and the obligations arising from or in connection with the Notes and (iii) shall not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, save for the full, definitive and irrevocable satisfaction of any and all payment obligations expressed to be assumed under the Notes or a valid amendment to the Conditions.



6. The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of any new Issuer, which is not the Guarantor, arising in respect of any Note by virtue of a substitution pursuant to § 13 of the Conditions.
7. This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders as third-party beneficiaries pursuant to § 328 paragraph 1 BGB (German Civil Code). They give rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.
8. Any Holder has the right in case of non-performance of payment obligations arising from or in connection with the Notes to enforce the Guarantee by filing a suit directly against the Guarantor without the need to initiate prior proceedings against the Issuer.
9. The Paying Agent accepted this Guarantee in its capacity as Paying Agent and does not act as agent, trustee or fiduciary nor in any other similar capacity for the Holders.
10. Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Conditions.
11. If Notes provide that the provisions regarding the amendment of the Conditions and the Noteholders' Representative apply to such Notes, such provisions shall be applicable mutatis mutandis also to this Guarantee.
12. This Guarantee shall be governed by German law.
13. The original version of this Guarantee shall be delivered to, and kept by the Paying Agent.
14. Non-exclusive place of jurisdiction for all legal proceedings arising out of or in connection with this Guarantee against the Guarantor shall be Frankfurt am Main, Federal Republic of Germany.
15. On the basis of a copy of this Guarantee certified as being a true copy by a duly authorized person of the Paying Agent each Holder may protect and enforce in his own name his rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of the original version of this Guarantee in such proceedings.

\_\_\_\_\_ 2024

Adler Group S.A.

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We accept the terms of the above Guarantee without recourse, warranty or liability.

\_\_\_\_\_ 2024

Joh. Berenberg, Gossler & Co. KG

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**Annex 2 – Pledges over the shares in and security over claims under loans made to certain direct and indirect subsidiaries**

**Part 1 (a) Share and interest pledges over “PropCo” subsidiaries of Adler Group S.A.**

- 1) 5. Ostdeutschland Invest GmbH
- 2) Adler Group Intermediate Holding S.à r.l.
- 3) Adler Group Holding LuxCo 1 S.à r.l.
- 4) Adler Group Holding LuxCo 2 S.à r.l.
- 5) Adler Group Holding LuxCo 3 S.à r.l.
- 6) ADLER Real Estate GmbH (previously ADLER Real Estate Aktiengesellschaft)
- 7) Consus Real Estate AG
- 8) ADO 9160 Grundstücks GmbH
- 9) ADO 9200 Grundstücks GmbH
- 10) ADO 9210 Grundstücks GmbH
- 11) ADO 9220 Grundstücks GmbH
- 12) ADO 9240 Grundstücks GmbH
- 13) ADO 9260 Grundstücks GmbH
- 14) ADO 9280 Grundstücks GmbH
- 15) ADO 9290 Grundstücks GmbH
- 16) ADO 9300 Grundstücks GmbH
- 17) ADO 9310 Grundstücks GmbH
- 18) ADO 9320 Grundstücks GmbH
- 19) ADO 9330 Grundstücks GmbH
- 20) ADO 9340 Grundstücks GmbH
- 21) ADO 9350 Grundstücks GmbH
- 22) ADO 9370 Grundstücks GmbH
- 23) ADO 9380 Grundstücks GmbH
- 24) ADO 9390 Grundstücks GmbH
- 25) ADO 9400 Grundstücks GmbH
- 26) ADO 9410 Grundstücks GmbH

- 27) ADO 9420 Grundstücks GmbH
- 28) ADO 9430 Grundstücks GmbH
- 29) ADO 9440 Grundstücks GmbH
- 30) ADO 9450 Grundstücks GmbH
- 31) ADO 9480 Grundstücks GmbH
- 32) ADO 9520 Grundstücks GmbH
- 33) ADO 9530 Grundstücks GmbH
- 34) ADO 9550 Grundstücks GmbH
- 35) ADO 9570 Grundstücks GmbH
- 36) ADO 9590 Angerburgerallee B.V.
- 37) ADO 9600 Grundstücks GmbH
- 38) ADO 9610 Grundstücks GmbH
- 39) ADO 9620 Grundstücks GmbH
- 40) ADO 9630 Grundstücks GmbH
- 41) ADO 9640 Grundstücks GmbH
- 42) ADO Sonnensiedlung S.à r.l.<sup>1</sup>
- 43) ADOA Grundstücks GmbH
- 44) Adom Grundstücks GmbH
- 45) Adon Grundstücks GmbH
- 46) Alexandra Properties B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 47) Anafa 1 Grundstücks GmbH
- 48) Anafa 2 Grundstücks GmbH
- 49) Arafel Grundstücks GmbH
- 50) Artists Living Frankfurt Com GmbH & Co. KG
- 51) Artists Living Frankfurt Dev GmbH

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<sup>1</sup> Note: Share pledge contingent on the release of the prior ranking share pledge in ADO Sonnensiedlung S.à r.l. granted for the benefit of Berlin Hyp under the ADO Sonnensiedlung S.à r.l. financing.

- 52) Artists Living Frankfurt SSc GmbH & Co. KG
- 53) Bamba Grundstücks GmbH
- 54) Barbur Grundstücks GmbH (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)<sup>2</sup>
- 55) Berale Grundstücks GmbH
- 56) Bombila Grundstücks GmbH
- 57) Drontheimer Straße 4 Grundstücks GmbH
- 58) Dvash 11 Grundstücks GmbH
- 59) Dvash 12 Grundstücks GmbH
- 60) Dvash 13 Grundstücks GmbH
- 61) Dvash 14 Grundstücks GmbH
- 62) Dvash 21 Grundstücks GmbH
- 63) Dvash 22 Grundstücks GmbH
- 64) Dvash 23 Grundstücks GmbH
- 65) Dvash 24 Grundstücks GmbH
- 66) Eldalote Grundstücks GmbH
- 67) Gamad Grundstücks GmbH
- 68) Gamazi Grundstücks GmbH
- 69) Geshem Grundstücks GmbH
- 70) Geut Grundstücks GmbH
- 71) Gozal Grundstücks GmbH
- 72) Hanpaka Immobilien GmbH
- 73) HOREF Grundstücks GmbH
- 74) Jessica Properties B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 75) Kantstraße 62 Grundstücks GmbH
- 76) [Krembo Grundstücks GmbH]<sup>3</sup>

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<sup>2</sup> Note: Required consent of (minority) shareholders for NM share pledge could not be obtained.

<sup>3</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

- 77) Lavlav Grundstücks GmbH
- 78) Lavlav 1 Grundstücks GmbH
- 79) Lavlav 2 Grundstücks GmbH
- 80) Lavlav 3 Grundstücks GmbH
- 81) Marbien B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 82) Mastik Grundstücks GmbH
- 83) Matok Löwenberger Straße Grundstücks GmbH
- 84) Meghan Properties B.V. (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)
- 85) Mezi Grundstücks GmbH
- 86) Muse Grundstücks GmbH
- 87) Nehederet Grundstücks GmbH
- 88) Neshama Grundstücks GmbH
- 89) Nuni Grundstücks GmbH
- 90) Papun Grundstücks GmbH
- 91) POLA Grundstücks GmbH
- 92) Reshet Grundstücks GmbH
- 93) Rimon Grundstücks GmbH
- 94) Sababa 18. Grundstücks GmbH
- 95) Sababa 19. Grundstücks GmbH
- 96) Sababa 20. Grundstücks GmbH
- 97) Sababa 21. Grundstücks GmbH
- 98) Sababa 22. Grundstücks GmbH
- 99) Sababa 23. Grundstücks GmbH
- 100) Sababa 24. Grundstücks GmbH
- 101) Sababa 25. Grundstücks GmbH
- 102) Sababa 26. Grundstücks GmbH
- 103) Sababa 27. Grundstücks GmbH
- 104) Sababa 28. Grundstücks GmbH

- 105) Sababa 29. Grundstücks GmbH
- 106) Sababa 30. Grundstücks GmbH
- 107) [Sababa 31. Grundstücks GmbH]<sup>4</sup>
- 108) Sababa 32. Grundstücks GmbH
- 109) Scharnweberstraße 112 Verwaltungsgesellschaft mbH
- 110) Seret Grundstücks GmbH
- 111) Sheket Grundstücks GmbH
- 112) Silan Grundstücks GmbH
- 113) [Sipur Grundstücks GmbH]<sup>5</sup>
- 114) Stav Grundstücks GmbH
- 115) Tamuril Grundstücks GmbH
- 116) TARA Grundstücks GmbH
- 117) Tehila Grundstücks GmbH
- 118) Tehila 1 Grundstücks GmbH
- 119) Tehila 2 Grundstücks GmbH
- 120) [Trusk Grundstücks GmbH]<sup>6</sup>
- 121) Tussik Grundstücks GmbH
- 122) Yabeshet Grundstücks GmbH
- 123) Yadit Grundstücks GmbH
- 124) Yahel Grundstücks GmbH
- 125) Yarok Grundstücks GmbH
- 126) [Zamir Grundstücks GmbH]<sup>7</sup>
- 127) Zman Grundstücks GmbH

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<sup>4</sup>Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>5</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>6</sup>Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>7</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

## **Part 1 (b) Subsidiaries of Consus Real Estate AG**

- 1) Artists Commercial Berlin – ST GmbH & Co. KG
- 2) Artists Living Berlin – ST GmbH & Co. KG
- 3) Artists Living Dresden PP GmbH & Co. KG
- 4) [Artists Living Köln StG GmbH & Co. KG]<sup>8</sup>
- 5) [Artists Living Leipzig GmbH & Co. KG]<sup>9</sup>
- 6) Artists Parking Berlin – ST GmbH & Co. KG
- 7) Benrather Gärten Projektentwicklung GmbH
- 8) Benrather Gärten Gewerbeentwicklung GmbH & Co. KG
- 9) Benrather Gärten Wohnentwicklung GmbH & Co. KG
- 10) Böblinger City Quartier GmbH
- 11) Cologneo I GmbH & Co. KG
- 12) Consus Denkmalimmobilien GmbH
- 13) Consus Deutsche Wohnen GmbH
- 14) Consus Erste Delitzscher Straße GmbH & Co. KG
- 15) Consus Zweite Delitzscher Straße GmbH & Co. KG
- 16) Consus Sechste Delitzscher Straße GmbH & Co. KG
- 17) Consus Estate & Hostel GmbH & Co. KG
- 18) Consus Frankfurt Mainzer Landstraße Investitions UG (haftungsbeschränkt)
- 19) Consus Franklinstraße Berlin GmbH
- 20) Consus Investment Bundesallee Berlin GmbH
- 21) Consus Mannheim Glücksteinquartier Verwaltungs GmbH
- 22) Consus Mannheim Glücksteinquartier Investitions UG (haftungsbeschränkt)
- 23) Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)
- 24) Consus Stuttgart Vaihingen IBM Campus Holding GmbH
- 25) Consus Wilhelmstraße Berlin GmbH

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<sup>8</sup> Note: Subject to envisaged security release related to disposal; Consent to disposal already granted.

<sup>9</sup> Note: Subject to envisaged security release related to disposal; Consent to disposal already granted.



- 26) Innenstadt Residenz Dresden GmbH & Co. KG
- 27) LEA Grundstücksverwaltungs GmbH (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)<sup>10</sup>
- 28) Living Central 1 GmbH
- 29) Living Central 2 GmbH
- 30) Living Central 3 GmbH
- 31) Living Central 4 GmbH
- 32) Living Central 5 GmbH
- 33) Living Central 6 GmbH
- 34) Living Central 7 GmbH
- 35) Living Central 8 GmbH
- 36) Living Central 9 GmbH
- 37) Living Central 11 GmbH
- 38) Living Central Beteiligungs-GmbH
- 39) [Ostplatz Leipzig Mensa GmbH]<sup>11</sup>
- 40) Ostplatz Leipzig Work & Life GmbH & Co. KG
- 41) Residenz Dresden an der Elbe GmbH & Co. KG
- 42) SG Hamburg Holsten Quartiere 14 UG (haftungsbeschränkt)
- 43) SG Stuttgart-Vaihingen IBM-Campus 1 UG (haftungsbeschränkt)
- 44) SG Stuttgart-Vaihingen IBM-Campus 2 UG (haftungsbeschränkt)
- 45) SG Stuttgart-Vaihingen IBM-Campus 3 UG (haftungsbeschränkt)
- 46) SG Stuttgart-Vaihingen IBM-Campus 4 UG (haftungsbeschränkt)
- 47) SG Stuttgart-Vaihingen IBM-Campus 5 UG (haftungsbeschränkt)
- 48) SG Stuttgart-Vaihingen IBM-Campus 6 UG (haftungsbeschränkt)
- 49) SG Stuttgart-Vaihingen IBM-Campus 7 UG (haftungsbeschränkt)
- 50) SG Stuttgart-Vaihingen IBM-Campus 8 UG (haftungsbeschränkt)

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<sup>10</sup> Note: Required consent of (minority) shareholders for NM share pledge could not be obtained.

<sup>11</sup> Note: Subject to envisaged security release related to disposal; Consent to disposal already granted.

- 51) SG Stuttgart-Vaihingen IBM-Campus 9 UG (haftungsbeschränkt)
- 52) SG Stuttgart-Vaihingen IBM-Campus 10 UG (haftungsbeschränkt)
- 53) SG Stuttgart-Vaihingen IBM-Campus 11 UG (haftungsbeschränkt)
- 54) SG Stuttgart-Vaihingen IBM-Campus 12 UG (haftungsbeschränkt)
- 55) SG Stuttgart-Vaihingen IBM-Campus 13 UG (haftungsbeschränkt)
- 56) SG Stuttgart-Vaihingen IBM-Campus 14 UG (haftungsbeschränkt)
- 57) SG Stuttgart-Vaihingen IBM-Campus 15 UG (haftungsbeschränkt)
- 58) SG Stuttgart-Vaihingen IBM-Campus 16 UG (haftungsbeschränkt)
- 59) SG Stuttgart-Vaihingen IBM-Campus 17 UG (haftungsbeschränkt)
- 60) SLT 107 Schwabenland Tower GmbH
- 61) Steglitzer Kreisel Sockel GmbH
- 62) Steglitzer Kreisel Turm GmbH
- 63) UpperNord Hotel GmbH & Co. KG
- 64) UpperNord Quarter GmbH
- 65) Wilhelmstraße I GmbH (only shares held by ADLER Group S.A. or any of its subsidiaries are pledged)

## Part 2 Security over Intercompany Receivables

Assignment of (i) all present and future receivables of any member of the Group under or in connection with any cash pool operated within the Group, including all present and future rights related to such receivables (such as claims for the payment of interest) and (ii) all present and future, actual and contingent receivables of any member of the Group owed by any other member of the Group (such as but not limited to the intercompany loan receivables listed in the table below), including all present and future, actual and contingent rights related to such receivables (such as claims for the payment of interest and any collateral or security or surety granted with respect to such receivables).

Borrower	Lender	Amount in EUR
ADO 9370 Grundstücks GmbH	ADO Lux Finance S.à r.l.	27,157,597.3
ADO 9380 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,530,942.07
ADO 9390 Grundstücks GmbH	ADO Lux Finance S.à r.l.	535,773.52
ADO 9400 Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,041,606.27
ADO 9410 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,386,731.57
ADO 9420 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,228,064.46
ADO 9440 Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,105,613.34
ADO 9450 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,571,502.04
ADO 9470 Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,684,160.73
ADO 9480 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,515,177.12
ADO 9490 Grundstücks GmbH	ADO Lux Finance S.à r.l.	6,804,775.89
ADO 9510 Grundstücks GmbH	ADO Lux Finance S.à r.l.	4,524,915.77
ADO 9520 Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,208,065.26
ADOA Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,347,775.44
Alexandra Properties B.V.	ADO Lux Finance S.à r.l.	10,699,237.81
Anafa Grundstücks GmbH	ADO Lux Finance S.à r.l.	177,553.29
Anafa 1 Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,451,424.82
Arafel Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,397,984.63
Bombila Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,115,840.42
Eldalote Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,655,934.99
Gamad Grundstücks GmbH	ADO Lux Finance S.à r.l.	3,518,820
Geut Grundstücks GmbH	ADO Lux Finance S.à r.l.	320,656.74
Jessica Properties B.V.	ADO Lux Finance S.à r.l.	11,185,797.81
Krembo Grundstücks GmbH	ADO Lux Finance S.à r.l.	4,704,279.23

Borrower	Lender	Amount in EUR
Lavlav Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,697,263.44
Lavlav 3 Grundstücks GmbH	ADO Lux Finance S.à r.l.	6,163,500.62
Marbien B.V.	ADO Lux Finance S.à r.l.	1,679.55
Mezi Grundstücks GmbH	ADO Lux Finance S.à r.l.	74,347,964.95
Muse Grundstücks GmbH	ADO Lux Finance S.à r.l.	71,791,920.47
Neshama Grundstücks GmbH	ADO Lux Finance S.à r.l.	974,725.77
Nuni Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,734,634.0
POLA Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,229,937.51
Sababa 19. Grundstücks GmbH	ADO Lux Finance S.à r.l.	928,692.08
Sababa 20. Grundstücks GmbH	ADO Lux Finance S.à r.l.	184,239.79
Sababa 22. Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,128,278.81
Sababa 22. Grundstücks GmbH	ADO Lux Finance S.à r.l.	7,517,214.38
Sababa 24. Grundstücks GmbH	ADO Lux Finance S.à r.l.	10,810,884.27
Sababa 25. Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,741,751.74
Sababa 27. Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,799,545.21
Sababa 29. Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,139,983.1
Sababa 31. Grundstücks GmbH	ADO Lux Finance S.à r.l.	2,368,791.97
Seret Grundstücks GmbH	ADO Lux Finance S.à r.l.	794,621.71
Sheket Grundstücks GmbH	ADO Lux Finance S.à r.l.	41,809,039.36
Sheket Grundstücks GmbH	ADO Lux Finance S.à r.l.	692,581.68
Sheket Grundstücks GmbH	ADO Lux Finance S.à r.l.	34,557,648.25
Silan Grundstücks GmbH	ADO Lux Finance S.à r.l.	111,179,661.42
Sipur Grundstücks GmbH	ADO Lux Finance S.à r.l.	19,072,112.3
Stav Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,736,854.02
Tamuril Grundstücks GmbH	ADO Lux Finance S.à r.l.	505,153.76
TARA Grundstücks GmbH	ADO Lux Finance S.à r.l.	5,750,490.99
Tehila Grundstücks GmbH	ADO Lux Finance S.à r.l.	203,734.33
Trusk Grundstücks GmbH	ADO Lux Finance S.à r.l.	18,112,743.04
Yabeshet Grundstücks GmbH	ADO Lux Finance S.à r.l.	19,525,261.58
Yadit Grundstücks GmbH	ADO Lux Finance S.à r.l.	161,628.14

Borrower	Lender	Amount in EUR
Yadit Grundstücks GmbH	ADO Lux Finance S.à r.l.	27,940,505.04
Yahel Grundstücks GmbH	ADO Lux Finance S.à r.l.	999,153.57
Yussifun Grundstücks GmbH	ADO Lux Finance S.à r.l.	290,644.7
Zamir Grundstücks GmbH	ADO Lux Finance S.à r.l.	1,623,652.05
Zamir Grundstücks GmbH	ADO Lux Finance S.à r.l.	198,873.54
Zamir Grundstücks GmbH	ADO Lux Finance S.à r.l.	7,252,216.53

### Annex 3 – Land charges over certain plots of land and buildings

#### Part 1 Land charges over assets of subsidiaries of Adler Group S.A.

Land charges over properties for which a purchase/sale agreement is either already in place or agreed upon in principle with a third party at the time anticipated for creation of the security will not be given.

PropCo	Property	Existing Encumbrance
5. Ostdeutschland Invest GmbH	[Karl-Marx-Str. 194, 12055 Berlin] <sup>12</sup>	Yes
	[Seestr. 71 / Groninger Str. 39, 13347 Berlin] <sup>13</sup>	Yes
	[Soldiner Str. 37, 13359 Berlin] <sup>14</sup>	Yes
	[Sonnenallee 77, 12045 Berlin] <sup>15</sup>	Yes
ADO 9400 Grundstücks GmbH	[Prenzlauer Allee 209a, 10405 Berlin] <sup>16</sup>	Yes
ADO 9410 Grundstücks GmbH	Koloniestr. 27, 13359 Berlin	Yes
ADO 9420 Grundstücks GmbH	Leberstr. 6, 10829 Berlin	Yes
ADO 9430 Grundstücks GmbH	Pankstr. 80, 13357 Berlin	Yes
ADO 9440 Grundstücks GmbH	Wittstocker Str. 19, 10533 Berlin	Yes
ADO 9450 Grundstücks GmbH	Mühlenstr. 13, 14, 13187 Berlin	Yes
ADO 9490 Grundstücks GmbH	Hertzstr. 57, 13158 Berlin	Yes
	Jagowstr. 18, 10555 Berlin	Yes
	Reuterstr. 20, 12043 Berlin	Yes

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<sup>12</sup> Note: Subject of envisaged release.

<sup>13</sup> Note: Subject of envisaged release.

<sup>14</sup> Note: Subject of envisaged release.

<sup>15</sup> Note: Subject of envisaged release.

<sup>16</sup> Note: Subject of envisaged release.

PropCo	Property	Existing Encumbrance
ADO 9510 Grundstücks GmbH	Uhlandstr. 94, 94 A, 95 / Berliner Str. 35, 10717 Berlin	Yes
ADO 9520 Grundstücks GmbH	[Thomasstr. 11, 12053 Berlin] <sup>17</sup>	Yes
Alexandra Properties B.V.	Sonnenallee 38, 12045 Berlin	No
	Sonnenallee 40, 12045 Berlin	No
	Waldstr. 50, 10551 Berlin	No
Artists Living Frankfurt Dev GmbH	Berliner Straße 295 / Strahlenbergerstraße 8, 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Artists Living Frankfurt Dev GmbH  Artists Living Frankfurt Com GmbH & Co. KG	Strahlenbergerstraße 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Artists Living Frankfurt Com GmbH & Co. KG	Strahlenbergerstraße 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
	Strahlenbergerstraße 12, 14 / Berliner Straße 297, 299, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
	Strahlenbergerstraße 8, 12, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
	Strahlenbergerstraße 12, 14, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Artists Living Frankfurt SSc GmbH & Co. KG	Strahlenbergerstraße 8, 14 / Berliner Straße 295, 297, 299, 64067 Frankfurt am Main (Vitopia-Kampus Kampus Kaiserlei Residential)	Yes
Drontheimer Straße 4 Grundstücks GmbH	Heinz-Galinski-Str. 16, 17, 13347 Berlin	No
Gamad Grundstücks GmbH	Kalischer Straße 26, 28, 30, 32, 34 / Kalkhorster Straße 5, 7, 9, 11, 10713 Berlin	No

<sup>17</sup> Note: Subject of envisaged release.

PropCo	Property	Existing Encumbrance
Geut Grundstücks GmbH	Brückenstr. 27 (Niederschöneweide), 12439 Berlin	Yes
Jessica Properties B.V.	Bismarckstraße 102, 10625 Berlin	Yes
	Bundesallee 64-65, 12161 Berlin	Yes
	Charlottenburger Straße 4, 4 b, 14169 Berlin	Yes
	Erkstr. 13, 12043 Berlin	No
	Flughafenstraße 13 / Isarstraße 14, 12053 Berlin	No
	Forckenbeckstr. 97, 14199 Berlin	Yes
	Karl-Marx-Straße 156, 158, 12043 Berlin	No
	Karl-Marx-Str. 243, 12043 Berlin	Yes
	Kantstraße 38 / Leibnizstraße 35 A, 10625 Berlin	No
	Kantstr. 122, 10625 Berlin	Yes
	Luxemburger Str. 4, 13353 Berlin	Yes
	Mariendorfer Damm 45, 12109 Berlin	Yes
	Mariendorfer Damm 62, 12109 Berlin	Yes
	Mittelbruchzeile 71, 13409 Berlin	Yes
	Pichelsdorfer Straße 84 / Franzstraße 2, 13595 Berlin	Yes
	Schierker Str. 25, 12051 Berlin	Yes
	Treptower Str. 15, 12059 Berlin	Yes
	Turnstr. 82, 10551 Berlin	No
	Waldstr. 58, 10551 Berlin	No
	Wilhelmshavener Str. 24, 10551 Berlin	Yes
	Wisbyer Str. 5, 10439 Berlin	Yes
	[Goltzstr. 50, 10781 Berlin] <sup>18</sup>	No

<sup>18</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.



PropCo	Property	Existing Encumbrance
Krembo Grundstücks GmbH	[Hasenheide 88, 10967 Berlin] <sup>19</sup>	No
	[Oldenburger Straße 35, 10551 Berlin] <sup>20</sup>	No
Marbien B.V.	Alte Kaulsdorfer Str. 33 / Am Bahndamm 33, 35, 37, 39 / Mahlsdorfer Str. 108, 109, 110, 12555 Berlin	Yes
	Brüderstr. 5, 13595 Berlin	No
	Eichborndamm 23, 25, 13403 Berlin	Yes
	Eichborndamm 89, 13403 Berlin	Yes
	Hechelstraße 21, 21 a, 13403 Berlin	Yes
	Heerstraße 613, 615, 13591 Berlin	No
	Kottbusser Damm 72 / Lenaustraße 1, 10967 Berlin	Yes
	Kurstr. 5, 13585 Berlin	Yes
	Ruhlaer Straße 27 A, 28, 14199 Berlin	Yes
	Schildhornstraße 73, 73 A, 12163 Berlin	Yes
Matok Löwenberger Straße Grundstücks GmbH	Löwenberger Straße 2, 4, 10315 Berlin	Yes
Mezi Grundstücks GmbH	Gélieustr. 10, 10247 Berlin	No
Rimon Grundstücks GmbH	[Arendsweg 1, 13055 Berlin] <sup>21</sup>	Yes
Sababa 31. Grundstücks GmbH	[Ohlauer Str. 33, 10999 Berlin] <sup>22</sup>	No
Seret Grundstücks GmbH	Drontheimer Straße 1 / Osloer Straße 33 / Koloniestraße 143, 13359 Berlin	No
	[Gotenburger Straße 1, 3, 5 / Ecke Prinzenallee 65/66, 13359 Berlin] <sup>23</sup>	Yes

<sup>19</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>20</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>21</sup> Note: Subject of envisaged release.

<sup>22</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>23</sup> Note: Subject of envisaged release.

PropCo	Property	Existing Encumbrance
	[Osloer Straße 18 A, 18 B, 19 A, 19 B, 20, 20 A, 20 B, 20 C, 20 D, 20 E, 21, 21 A, 21 B, 21 C, 22, 13359 Berlin] <sup>24</sup>	Yes
	[Stockholmer Straße 1, 2, 3, 13359 Berlin] <sup>25</sup>	Yes
Sheket Grundstücks GmbH	Eisenacher Str. 44, 10823 Berlin	No
	[Jüdenstraße 44 / Carl-Schurz-Straße 49, 49 A, 13597 Berlin] <sup>26</sup>	Yes
	Kiekebuschstr. 9, 12555 Berlin	No
	[Königsheideweg 238, 12487 Berlin] <sup>27</sup>	Yes
	Köpenicker Str. 34 / Wulkower Str. 1 A, 12683 Berlin	No
	Kurfürstenstr. 84, 85, 87, 90, 92, 12105 Berlin	No
	Niederneuendorfer Allee 1, 2, 3, 4, 5 / Mertensstr. 1, 3, 5, 5 A, 5 B, 5 C, 7, 13587 Berlin	No
	Residenzstr. 133, 13409 Berlin	No
	Rütlistr. 15, 13407 Berlin	No
	Selerweg 29, 12169 Berlin	No
	Sonnenallee 52, 12045 Berlin	No
	Wilhelminenhofstr. 37 (Oberschöneweide), 12459 Berlin	No
Sipur Grundstücks GmbH	[Burgemeisterstraße 30, 32, 34, 36 / Friedrich-Wilhelm-Straße 52, 54, 54 A, 54 B, 12051 Berlin] <sup>28</sup>	No
	Jessnerstr. 6, 10247 Berlin	Yes
	[Nogatstr. 40, 12051 Berlin] <sup>29</sup>	No

<sup>24</sup> Note: Subject of envisaged release.

<sup>25</sup> Note: Subject of envisaged release.

<sup>26</sup> Note: Subject of envisaged release.

<sup>27</sup> Note: Subject of envisaged release.

<sup>28</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>29</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

PropCo	Property	Existing Encumbrance
	Stülpnagelstr. 7, 9, 11, 11 A, 13, 14059 Berlin	Yes
TARA Grundstücks GmbH	Gürtelstr. 27, 10247 Berlin	No
Trusk Grundstücks GmbH	[Hedemannstr. 10, 10969 Berlin] <sup>30</sup>	No
	Lichtenrader Str. 33, 34 / Okerstr. 30, 31, 32, 12049 Berlin	Yes
	[Huttenstr. 6, 7, 8, 9 / Rostocker Str. 52, 10553 Berlin] <sup>31</sup>	No
	Wilhelmstr. 123, 124 / Hedemannstr. 27, 28, 29, Berlin	Yes
Yabeshet Grundstücks GmbH	[Beusselstr. 31, 10553 Berlin] <sup>32</sup>	Yes
	[Dominicusstraße 54 / Ebersstraße 73, 74, 10827 Berlin] <sup>33</sup>	Yes
	[Wernerwerkdamm 27, 27 A, 13629 Berlin] <sup>34</sup>	Yes
Yadit Grundstücks GmbH	Britzer Damm 112, 114 / Gradestraße 2, 4, 12347 Berlin	No
	[Eichborndamm 39, 39 A, 39 B, 41, 41 A, 41 B, 13403 Berlin] <sup>35</sup>	Yes
	[Hakenfelder Straße 9, 9A, 13587 Berlin] <sup>36</sup>	Yes
	[Ernst-Bumm-Weg 4, 4 A, 4 B, 14059 Berlin] <sup>37</sup>	Yes
	[Spandauer Damm 60, 64, 14059 Berlin] <sup>38</sup>	Yes

<sup>30</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>31</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

<sup>32</sup> Note: Subject of envisaged release.

<sup>33</sup> Note: Subject of envisaged release.

<sup>34</sup> Note: Subject of envisaged release.

<sup>35</sup> Note: Subject of envisaged release.

<sup>36</sup> Note: Subject of envisaged release.

<sup>37</sup> Note: Subject of envisaged release.

<sup>38</sup> Note: Subject of envisaged release.

PropCo	Property	Existing Encumbrance
Zamir Grundstücks GmbH	[Potsdamer Straße 203 / Steinmetzstraße 38, 39, 39 A, 39 B, 10783 Berlin] <sup>39</sup>	No

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<sup>39</sup> Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

## Part 2 Land charges over assets of subsidiaries of Consus Real Estate AG

Land charges over properties for which a purchase/sale agreement is either already in place or agreed upon in principle with a third party at the time anticipated for creation of the security will not be given.

PropCo	Property	Existing Encumbrance
[Artists Living Köln StG GmbH & Co. KG	Stolkgasse 2, 4, 50667 Köln (Cologne Apart Vau Vau)] <sup>40</sup>	No
[Artists Living Leipzig GmbH & Co. KG	Platostraße 1 / Prager Straße 20, 22, 24, 26, 04103 Leipzig (Four Living Vau Vau)] <sup>41</sup>	No
Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)	Schleißheimer Str. 278, 278a, 278b, 280, 280a 80797 München (Covent Garden)	Yes
[Living Central 1 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 2 GmbH	Kölner Straße / Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 3 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 4 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 5 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 6 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 7 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 8 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 9 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)	Yes
Living Central 11 GmbH	Moskauer Straße, 40231 Düsseldorf (Grand Central DD)] <sup>42</sup>	Yes

<sup>40</sup> Note: Subject to disposal; Consent already granted.

<sup>41</sup> Note: Subject to disposal; Consent already granted.

<sup>42</sup> Note: Subject to disposal; Consent already granted

PropCo	Property	Existing Encumbrance
[Ostplatz Leipzig Mensa GmbH	Prager Straße 28, 04103 Leipzig (FourLiving Mensa)] <sup>43</sup>	No
SG Stuttgart-Vaihingen IBM-Campus 1 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 2 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 3 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 4 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 5 UG (haftungsbeschränkt)	Pascalstr. 100, 70569 Stuttgart (VAI Campus Stuttgart-Vaihingen)	Yes
SG Stuttgart-Vaihingen IBM-Campus 6 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 7 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 8 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 9 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 10 UG (haftungsbeschränkt)  SG Stuttgart-Vaihingen IBM-Campus 11 UG (haftungsbeschränkt)	Pascalstr. 100/9, 70569 Stuttgart (VAI Campus Stuttgart-Vaihingen)	Yes

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<sup>43</sup> Note: Subject to disposal; Consent already granted.

PropCo	Property	Existing Encumbrance
<p>SG Stuttgart-Vaihingen IBM-Campus 12 UG (haftungsbeschränkt)</p> <p>SG Stuttgart-Vaihingen IBM-Campus 13 UG (haftungsbeschränkt)</p> <p>SG Stuttgart-Vaihingen IBM-Campus 14 UG (haftungsbeschränkt)</p> <p>SG Stuttgart-Vaihingen IBM-Campus 15 UG (haftungsbeschränkt)</p> <p>SG Stuttgart-Vaihingen IBM-Campus 16 UG (haftungsbeschränkt)</p> <p>SG Stuttgart-Vaihingen IBM-Campus 17 UG (haftungsbeschränkt)</p>		
<p>SG Hamburg Holsten Quartiere 14 UG (haftungsbeschränkt)</p>	<p>nordöstlich Harkortstraße 146 / Holstenstraße, nördlich Holstenstraße 224 / östlich Holtenauststraße 29 / südöstlich Holtenauststraße 29 / östliche Holtenauststraße 29 / westlich Haubachstraße 91 / westlich Haubachstraße 91 / südwestlich Haubachstraße 91 / nördlich Haubachstraße 76, Haubachstraße / nordwestlich Haubachstraße 76 / nordöstlich Haubachstraße 57, Haubachstraße / nordöstlich Haubachstraße 57, Haubachstraße/ Gerichtsstraße, nördlich Haubachstraße 57/ Gerichtsstraße, Harkortstraße / nördlich Haubachstraße 57 / südlich Harkortstraße 138 / östlich Harkortstraße 138 / östlich Harkortstraße 144 / östlich Harkortstraße 146 / östlich Harkortstraße 144 / östlich Harkortstraße 144 / östlich Harkortstraße 142/ südöstlich Harhortstraße 142 / Haubachstraße, nordöstlich Haubachstraße 76 / Holtenauststraße, östlich Holtenauststraße 29 / Haubachstraße, Holtenstraße, südöstlich Holtenauststraße 29 / Haubachstraße, nordöstlich Haubachstraße 57/Haubachstraße, westlich Haubachstraße 91 / östlich Holtenauststraße 29 / südöstlich Holtenauststraße 146 / östlich Harkortstraße 146 / östlich Harkortstraße 146 / östlich Harkortstraße 146 / östlich Harkortstraße 142 / östlich Harkortstraße 142 / südöstlich Harkortstraße 138 / südöstlich Harkortstraße 138,</p>	<p>No</p>

PropCo	Property	Existing Encumbrance
	<p>nördlich Haubachstraße 91 / Holstenstraße, nördlich Haubachstraße 91 / nördlich Haubachstraße 91 / Holstenstraße</p> <p>Gerichtsstraße, nordwestlich Haubachstraße 53</p> <p>nördlich Haubachstraße 91 / Holstenstraße, nördlich Haubachstraße 91 / Holstenstraße</p> <p>Holstenstraße, nordwestlich Haubachstraße 91 / Holstenstraße / Holstenstraße, nördlich Haubachstraße 91 / Holstenstraße, nordwestlich Haubachstraße 91 / nordwestlich Haubachstraße 91 / nördlich Haubachstraße 91</p> <p>(Holsten Quartier)</p>	
SG Hamburg Holsten Quartiere 20 UG (haftungsbeschränkt)	Hartkortstraße, südlich Hartkortstraße 162 (Holsten Quartier)*	No
SLT 107 Schwabenland Tower GmbH	Schondorfer Straße, Friedrich-List-Straße, 70736 Stuttgart (SLT 107 Schwabenlandtower)	Yes
Steglitzer Kreisel Parkhaus GmbH	Kuligkshofstraße 5, 6 / Schloßstraße 78, 12165 Berlin	Yes
Steglitzer Kreisel Sockel GmbH	Albrechtstraße 1, 2, 3 / Kuligkshofstraße 1, 2 / Schloßstraße 82	Yes
	Kuligkshofstraße 3, 12165 Berlin	Yes
	Kuligkshofstraße 4, 12165 Berlin	Yes
Steglitzer Kreisel Turm GmbH	Schloßstraße 79, 80, 81, 12165 Berlin	No
UpperNord Quarter GmbH	Mercedesstraße, 40470 Düsseldorf (UpperNord Quarter)	Yes
UpperNord Tower GmbH & Co.KG	Mercedesstraße, 40470 Düsseldorf (UpperNord Office)	No
UpperNord Tower GmbH & Co.KG	Mercedesstraße, 40470 Düsseldorf (UpperNord Tower VauVau)	No

\*Registration of the land charge in the land register was made incorrectly by the land registry. Required consent of the owner to encumber the heritable building right (*Erbbaurecht*) is still pending as of 06 February 2024.





**Annex 4 – Security over the claims under loans made to certain minority shareholders of certain direct and indirect subsidiaries**

**Security over Minority Shareholder Loan Receivables**

<b>Lender</b>	<b>Borrower</b>
ADO 9110 Holding GmbH	Taurecon Lux Invest III GmbH
ADO 9360 Holding GmbH	Taurecon Lux Invest III GmbH
ADO 9540 Holding GmbH	Taurecon Lux Invest III GmbH
ADO 9580 Holding GmbH	Taurecon Lux Invest III GmbH
Bosem Grundstücks GmbH	Taurecon Lux Invest III GmbH
Consus Real Estate AG	Taurecon Invest V GmbH
Consus Swiss Finance AG	Taurecon Invest X GmbH
Dvash 1 Holding GmbH	Taurecon Lux Invest III GmbH
Dvash 2 Holding GmbH	Taurecon Lux Invest III GmbH
Hanpaka Holding GmbH	Taurecon Lux Invest III GmbH
Horef Holding GmbH	Taurecon Lux Invest III GmbH
Joysun 1 B.V.	Taurecon Invest XII GmbH
Matok Grundstücks GmbH	Taurecon Invest XII GmbH
Mezi Grundstücks GmbH	Taurecon Lux Invest III GmbH
Parpar Grundstücks GmbH	Taurecon Lux Invest III GmbH
Rimon Holding GmbH	Taurecon Lux Invest III GmbH
Sheket Grundstücks GmbH	Taurecon Invest XII GmbH
Yanshuf Investment GmbH & Co. KG	Taurecon Invest XII GmbH
Yona Investment GmbH & Co. KG	Taurecon Invest XII GmbH

**Annex 5 – Pledge over bank accounts of Adler Group S.A.<sup>44</sup>**

<b>Company / Account holder</b>	<b>IBAN</b>
Adler Group S.A.	AT983100000156036452
Adler Group S.A.	DE18500305006556628880

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<sup>44</sup> Note: All bank accounts of Adler Group S.A. save for the general payroll account DE45512106004270648019, up to a maximum amount of EUR 3,000,000.

## **Annex 6 – Share pledges over service companies**

- 1) Adler Immobilien Management GmbH
- 2) Adler Properties GmbH
- 3) Central Facility Management GmbH
- 4) CCM City Construction Management GmbH
- 5) Adler Living GmbH
- 6) Adler Treasury GmbH

## Annex 7 – Original Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any)
Adler Group Holding LuxCo 1 S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276393
Adler Group Holding LuxCo 2 S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276401
Adler Group Holding LuxCo 3 S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276390
Adler Group Intermediate Holding S.à.r.l.	Trade and Companies Register Luxembourg ( <i>Registre de Commerce et des Sociétés Luxembourg</i> ) B276006
ADO 9110 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176735 B
ADO 9300 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 172340 B
ADO 9340 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 182468 B
ADO 9360 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 188804 B
ADO 9380 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 168611 B
ADO 9390 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 174822 B
ADO 9410 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 174809 B

Name of Original Guarantor	Registration number (or equivalent, if any)
ADO 9420 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176388 B
ADO 9440 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176181 B
ADO 9450 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 178101 B
ADO 9470 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 176217 B
ADO 9480 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 178150 B
ADO 9490 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 180629 B
ADO 9510 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 178078 B
ADO 9540 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 191934 B
ADO 9580 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 193822 B
ADO 9620 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 184728 B
ADOA Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin

Name of Original Guarantor	Registration number (or equivalent, if any)
	(Charlottenburg) under register number HRB 105098
Alexandra Properties B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 24402716
Artists Commercial Berlin–ST GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRA 49007 B
Artists Living Berlin – ST GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRA 49005 B
Artists Parking Berlin – ST GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRA 49003 B
Barbur Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 134814
Benrather Gärten Gewerbeentwicklung GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRA 25444
Benrather Gärten Wohnentwicklung GmbH & Co. KG	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRA 25443
Bombila Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 112463
Bosem Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169982
Consus Frankfurt Mainzer Landstraße Investitions UG (haftungsbeschränkt)	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 77326
Consus Franklinstraße Berlin GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin

Name of Original Guarantor	Registration number (or equivalent, if any)
	(Charlottenburg) under register number HRB 180926 B
Consus Mannheim Glücksteinquartier Investitions UG (haftungsbeschränkt)	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 76269
Consus Mannheim Glücksteinquartier Verwaltungs GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 76431
Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 76263
Consus RE GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 221227 B
Consus Stuttgart Vaihingen IBM Campus Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 78974
Consus Swiss Finance AG	Commercial register of Canton of Zug, Switzerland, under register number CHE-110.604.476
Consus Wilhelmstraße Berlin GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 182476 B
Drontheimer Straße 4 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 102126
Dvash 1 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169643 B
Dvash 11 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173679 B
Dvash 12 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173663 B



Name of Original Guarantor	Registration number (or equivalent, if any)
Dvash 13 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173677 B
Dvash 14 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173927 B
Dvash 2 Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169979 B
Dvash 21 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173772 B
Dvash 22 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173652 B
Dvash 23 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173691 B
Dvash 24 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 173678 B
Eldalote Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 104254
Gamad Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 112529
Hanpaka Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 168986 B
Hanpaka Immobilien GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin

Name of Original Guarantor	Registration number (or equivalent, if any)
	(Charlottenburg) under register number HRB 132752 B
Horef Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 174021 B
Jessica Properties B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 24397141
Kantstraße 62 Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 185482
Krembo Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 110177
Living Central 1 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74056
Living Central 11 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74048
Living Central 2 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74047
Living Central 3 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74063
Living Central 4 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74053
Living Central 5 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74062
Living Central 6 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74037

Name of Original Guarantor	Registration number (or equivalent, if any)
Living Central 7 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74055
Living Central 8 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74039
Living Central 9 GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74038
Living Central Beteiligungs-GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 74029
MAP Liegenschaften GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Düsseldorf under register number HRB 42741 B
Marbien B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 27123553
Matok Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 148902
Matok Löwenberger Straße Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 136241
Meghan Properties B.V.	Trade register of the Dutch Chamber of Commerce ( <i>Kamer van Koophandel</i> ) under number 24418582
Mezi Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 105736
Neshama Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 106728
Parpar Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 147631 B

Name of Original Guarantor	Registration number (or equivalent, if any)
POLA Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number ( <i>Handelsregister</i> ) HRB 102009
Rimon Holding GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 169994 B
Sababa 31. Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 104697
Sipur Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 148879
Tamuril Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 104434
Tara Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 102006
Trusk Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 105093
Wilhelmstraße I GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 203882 B
Yarok Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 106075
Zamir Grundstücks GmbH	Commercial register ( <i>Handelsregister</i> ) of the local court ( <i>Amtsgericht</i> ) in Berlin (Charlottenburg) under register number HRB 147608

## **Annex 8**

The Parent Guarantor and the Issuer will, and will procure that their respective Subsidiaries will, adhere to and comply with the following covenants, obligations and undertakings.

Terms used within this Annex 8, but not otherwise defined, shall have the meanings assigned to such terms in the terms and conditions of the notes to which this Annex 8 is attached (together with the other Annexes, the "**Terms and Conditions**").

### **I. Information Undertakings**

#### **1. COMI Certificate**

The Parent Guarantor shall supply to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose to whom then the relevant certificates shall be delivered in accordance with his/her/its appointment) by the last Business Day of the months January, March, May, July, September and November of each calendar year, certificates signed by all members of the board of directors of the Parent Guarantor or, in relation to Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l., all managers of the relevant company confirming that, as of the date of the relevant certificate:

- (a) in the reasonable assessment of the members of the relevant board or managers, as relevant, after having obtained appropriate legal advice, the "Centre of Main Interests" (as that term is used in Article 3(1) of the Regulation) of the relevant entity is in Luxembourg; and
- (b) there is no intention or preparation to move the "Centre of Main Interests" (as that term is used in Article 3(1) of the Regulation) of the relevant entity to any jurisdiction other than Luxembourg,

and provided that any reference to "all" shall refer to all such members of the board of directors, or all managers, as the case may be, of the relevant company that were members of the board of directors or managers, respectively, already at the beginning of the relevant period for which the certificate is issued and still hold such function at the time the certificate is issued. In any event, each certificate must at least be signed by two members of the board of directors or managers, respectively.

"**Regulation**" means Regulation (EU) No 2015/848 on insolvency proceedings, as amended.

#### **2. Information: Miscellaneous**

The Parent Guarantor shall supply to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose who then requires or requests the relevant information in accordance with his/her/its appointment):

- (a) promptly such information as the Initial Holder may reasonably require about the Transaction Collateral and compliance of the providers of the Transaction Collateral with the terms of the relevant collateral agreements; and

- (b) promptly on request by the Initial Holder such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group the Initial Holder may reasonably request,

provided that the Parent Guarantor shall not be required to supply material non-public information, any personal data in breach of data protection laws or information that would be reasonably likely to materially and adversely affect any ongoing or imminent sales process in relation to a property or a property holding company.

### 3. Notification of Default

The Issuer and the Parent Guarantor shall deliver to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose to whom then the Officers' Certificate shall be delivered in accordance with his/her/its appointment), within 120 days after the end of each fiscal year, an Officers' Certificate stating whether the signatories thereof have knowledge of any Event of Default that occurred during the previous year. Further the Issuer and the Parent Guarantor shall be required to deliver to the Initial Holder (as long as the Initial Holder holds more than 50% of the aggregate principal amount of the Notes then outstanding unless a Notes Representative has been appointed for this purpose to whom the notification shall be delivered in accordance with his/her/its appointment), promptly, and in any event within two (2) Business Days after becoming aware of the occurrence thereof, written notice of any events of which it is aware that constitute an Event of Default, their status and what action the Issuer and the Parent Guarantor taking or proposes to take in respect thereof.

"**Officer**" means (1) any member of the board of management of the Parent Guarantor or the Issuer, or (2) any other individual designated as an "Officer" for the purposes of the Terms and Conditions by the board of management of the Parent Guarantor or the Issuer.

"**Officers' Certificate**" means a certificate signed by two Officers of each of the Parent Guarantor and the Issuer.

## II. General Undertakings

### 1. Merger

Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) enter into any amalgamation, demerger, merger or corporate reconstruction (each, a "**Merger**") except for:

- (a) any amalgamation or merger (*Verschmelzung*) on a solvent basis between any members of the Group (except for the Parent Guarantor, Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l.), *provided that*, where any member of the Group which is a guarantor with respect to the Notes enters into such arrangement, the relevant member of the Group must be the surviving entity and remain liable for its guarantee of the Notes;
- (b) any demerger or corporate reconstruction of a member of the Group that does not hold any real estate property if the Parent Guarantor retains (save for any pari passu distributions to minority shareholders of the relevant member of the Group, if any), after such demerger or corporate reconstruction, (indirect) ownership of the assets of the

relevant member of the Group which is the subject of the relevant demerger or corporate reconstruction; and

- (c) any Merger in respect of which the prior written consent of the Initial Holder has been obtained.

## **2. Dividends, Distributions, Share Buy-Backs**

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will):
  - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve; or
  - (iii) redeem, repurchase, defease, retire or repay any of the Parent Guarantor's share capital (other than for the purposes of incentive programmes for employees, directors and officers).
- (b) Paragraph (a) above does not apply to any dividend, distribution, and/or redemption:
  - (i) made to any other member of the Group;
  - (ii) required by mandatory statutory law;
  - (iii) made by any member of the Group (other than the Parent Guarantor or Consus Real Estate AG) which holds real estate property (including hereditary building rights (*Erbbaurechte*)) (each such member of the Group, a "**PropCo**") (or entity which previously qualified as a PropCo) to any of its relevant minority shareholder(s) in order to distribute profits generated by previous disposals if and to the extent the relevant minority shareholder is, pursuant to the relevant articles of association and, if applicable, shareholder's agreement, entitled to such profits without an ability to avoid that distribution and the distribution of such profits is funded by net proceeds received by the relevant PropCo (or entity which previously qualified as a PropCo) from the relevant disposals;
  - (iv) made with the prior written consent of the Initial Holder; or
  - (v) on or after the 2L Redemption Date, to the shareholders of the Parent Guarantor which, when aggregated with all other dividend payments made since the Issue Date, is smaller than one thirty-ninth (1/39) of all payments made in respect of the Notes less all dividends paid since the Issue Date.
- (c) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) on or after the 2L Redemption Date carry out any of the transactions described in paragraph (a) above, unless an equal amount of the Notes (including the related PIK Amount) are redeemed concurrently on a *pro rata* basis.

## **3. Repayments, Prepayments, Cancellations of Financial Indebtedness**

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) voluntarily:

- (i) make any prepayments and/or cancellations of commitments (other than through scheduled repayments);
- (ii) make any redemption, repurchase or purchase;
- (iii) enter into any sub-participation; or
- (iv) enter into any amendment, consent solicitation, agreement or arrangement having an economic effect substantially similar to the transactions set out in subparagraphs (ii) and (iii) above,

in respect of any Financial Indebtedness prior to its contractual maturity.

- (b) Paragraph (a) does not apply to any repayment, prepayment, repurchase, cancellation and/or redemption:

- (i) made under the Terms and Conditions;
- (ii) made to any other member of the Group;
- (iii) required by mandatory statutory law;
- (iv) made in respect of the Stabilization Priority Indebtedness;
- (v) made in respect of the ARE Notes;
- (vi) made in respect of the 2L Reinstated Notes;
- (vii) of Financial Indebtedness which becomes due on or prior to the January 14, 2030;
- (viii) of Financial Indebtedness in the context of a refinancing permitted pursuant to § 9(2) (*Limitations on Incurrence of Financial Indebtedness*) of the Terms and Conditions;
- (ix) made following a disposal of (a) an asset over which the relevant creditor holds security or (b) shares in a PropCo where the relevant creditor holds security over the assets of such PropCo but only if and to the extent the proceeds from such disposal are used for such repayment, prepayment, repurchase, cancellation and/or redemption;
- (x) made with Excluded Sale/BCP Proceeds;
- (xi) made up to an aggregate amount of EUR 100,000,000 (or its equivalent in other currencies) since the Issue Date;
- (xii) made in relation to any guarantee facility agreements entered into by any member of the Consus Sub-Group; or
- (xiii) made with the prior written consent of the Initial Holder.

**“BCP Proceeds”** means all payments any member of the ARE Sub-Group (excluding the members of the BCP Sub-Group) receives from any member of the BCP Sub-Group.

**"Excluded Sale/BCP Proceeds"** means, without duplication, in relation to any Sale Proceeds or BCP Proceeds, as applicable, which the Parent Guarantor

- (A) notifies the Initial Holder are, or, are to be applied in repayment of upcoming Financial Indebtedness maturities or prepayment of such Financial Indebtedness within six weeks of such maturities (in each case, maturing (x) (a) no earlier than January 1, 2026, or (b)



earlier than January 1, 2026, but only to the extent the aggregate amount of such repayments or prepayments under this clause do not exceed EUR 50,000,000 and relate to Financial Indebtedness secured by real estate property of members of the Group or shares in a member of the Group which is a PropCo, and (y) within four (4) months from the date of receipt of the relevant proceeds according to the original terms of the relevant financing agreement (or if the maturity date was extended thereafter such date shall be relevant)) of any member of the Group (but excluding the Consus Sub-Group) and actually are so applied within four (4) months upon receipt of the relevant proceeds; *provided that* the Parent Guarantor has confirmed to the Initial Holder that:

- (i) the Parent Guarantor and its relevant Subsidiaries have used commercially reasonable best efforts to procure a prolongation or refinancing of such Financial Indebtedness on commercially reasonable terms; and
  - (ii) such repayment or prepayment has been approved by the majority of the board of directors of the Parent Guarantor, or
- (B) so designates with the prior written consent of the Initial Holder.

#### 4. No Investment

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will):
- (i) acquire a company or any shares or indebtedness or other similar instruments or a business or undertaking (or, in each case, any interest in any of them) or make any capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to any company;
  - (ii) make any investment in any new or existing real property or real property project, or
  - (iii) make any other form of investment that is or would be classified as investment on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS
- (each, an "**investment**"),

subject to paragraph (c) below, if the total consideration (including associated costs and expenses and any Financial Indebtedness remaining in the acquired company, business or undertaking with respect to such individual acquisition or investment) for a single acquisition or investment or for a series of related acquisitions or investments would exceed EUR 3,000,000 or, if aggregated with any other acquisition or investment which is not already permitted pursuant to paragraph (b) below, would exceed, taken together with all other investments made pursuant to this clause and at any time outstanding, at the time of such investment an aggregate amount of EUR 25,000,000 since April 17, 2023.

- (b) Paragraph (a) above does not apply to:
- (i) an acquisition or investment made by
    - (A) Brack Capital Properties N.V. ("**BCP**") and/or any of its Subsidiaries (BCP and its Subsidiaries together, the "**BCP Sub-Group**") in any other member of the BCP Sub-Group;

- (B) Consus Real Estate AG and/or any of its Subsidiaries (Consus Real Estate AG and its Subsidiaries together, the "**Consus Sub-Group**") in any other member of the Consus Sub-Group;
  - (C) Adler Real Estate GmbH and/or any of its Subsidiaries (Adler Real Estate GmbH and its Subsidiaries together, the "**ARE Sub-Group**") in any other member of the ARE Sub-Group (except for any member of the BCP Sub-Group); and/or
  - (D) the Parent Guarantor or any of its Subsidiaries which is neither a member of the ARE Sub-Group, the BCP Sub-Group or the Consus Sub-Group (the Parent Guarantor and each such Subsidiary, the "**ASA Sub-Group**") in any other member of the ASA Sub-Group;
- (ii) an acquisition of shares in a company that is either newly established by a member of the Group by way of formation (*Gründung*) or acquired off-shelf;
- (iii) an acquisition of shares or partnership interests (*Gesellschaftsanteile*), in each case, in any member of the Group from any minority shareholder which is not a member of the Group, provided that (i) such acquisition does not trigger real estate transfer tax, (ii) is made at arms' length (or terms more favourable to the relevant member of the Group) and in any event not above fair value, and (iii) either (x) is required to enable a sale of a real property provided that it is ensured that the minority shareholder repays any loans or similar instruments granted to such minority shareholder by a member of the Group or (y) where an insolvency of that minority shareholder is imminent and such insolvency, in the reasonable assessment, is adverse to the interests of the Group in a way which is more than immaterial;
- (iv) an acquisition of shares or partnership interests (*Gesellschaftsanteile*) or any group of assets where the seller has exercised a put option agreed prior to the Issue Date requiring a member of the Group to acquire that share or partnership interest;
- (v) investments in capex measures which are, in the reasonable opinion of the relevant member of the Group's management or the appointed asset or property managers, necessary to preserve the value of the relevant property or which are required pursuant to mandatory law, local orders and/or existing or new lease agreements;
- (vi) investments which are or, if they were loans granted by any member of the Group, would be, in each case, permitted pursuant sub-paragraph (b) of Clause II.8 (*Loans Out and Contributions*);
- (vii) investments in capital expenditure made by Consus Real Estate AG or any of its Subsidiaries in projects already held by the relevant entity (or any of its Subsidiaries) as of April 1, 2023 if and to the extent such investments (x) are not made in contravention of Clause II.8 (*Loans Out and Contributions*), and (y) (a) do not exceed, taken together with all other investments made pursuant to this clause and at any time outstanding, at the time of such investment, an aggregate amount of EUR 240,000,000 since the Issue Date, or (b) are funded from proceeds raised with third party investors into the relevant project and, in each case aim to either retain or increase the value of the relevant project; *provided* that this paragraph (b)(vii) of Clause II.4 (*No Investment*) or any applicable provision thereof shall be waived or amended, as the case may be, on the same terms as the 2L Reinstated Notes upon confirmation by the Initial Holder

that it has waived or amended the corresponding provision within the terms and conditions of the 2L Reinstated Notes; and

- (viii) an acquisition or investment made with the prior written consent of the Initial Holder.
- (c) The outstanding nominal amount of any investments made by any member of the Group (other than a member of the Consus Sub-Group) to any member of the Consus Sub-Group must, when taken together with the nominal amount of any loans granted by any member of the Group (other than a member of the Consus Sub-Group) to any member of the Consus Sub-Group in reliance on sub-paragraph (b)(ii) of Clause II.8 (*Loans Out and Contributions*), not exceed the limit specified in sub-paragraph (b)(ii) of Clause II.8 (*Loans Out and Contributions*) at any given time as long as any Notes are outstanding; *provided* that this paragraph (c) of Clause II.4 (*No Investment*) or any applicable provision thereof shall be waived or amended, as the case may be, on the same terms as the 2L Reinstated Notes upon confirmation by the Initial Holder that it has waived or amended the corresponding provision within the terms and conditions of the 2L Reinstated Notes.

## 5. No Change of Business

The Parent Guarantor shall not, and shall not permit any Subsidiary to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Parent Guarantor and its Subsidiaries taken as a whole.

"**Permitted Business**" means the real estate ownership and development business and any services, activities or businesses incidental or directly related or similar thereto, any line of business engaged in by the Parent Guarantor and its Subsidiaries on the Issue Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary or complimentary thereto.

## 6. Maintenance of COMI

The Parent Guarantor shall, and shall procure that Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l. will, maintain its "Centre of Main Interests" (as that term is used in Article 3(1) of the Regulation) in Luxembourg and that Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 1 S.à r.l., Adler Group Holding LuxCo 2 S.à r.l. and Adler Group Holding LuxCo 3 S.à r.l. will maintain their respective central administration (*administration centrale*) in Luxembourg.

## 7. Taxation

The Parent Guarantor shall (and the Parent Guarantor shall ensure that each other member of the Group will) duly and punctually pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties (except to the extent that (a) such payment is being contested in good faith, (b) adequate reserves are being maintained for those taxes and (c) such payment can be lawfully withheld).

## 8. Loans Out and Contributions

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) grant any advance, loan or other extensions of credit or make any payments into the capital or capital reserves of any persons or similar investments (together "**Contributions**"), or permit any Contributions granted after the Issue Date to be outstanding, to or for the benefit of any person.
- (b) Paragraph (a) above does not apply to:
  - (i) *Contributions within each sub-group*: any Contributions granted by:
    - (A) any member of the ASA Sub-Group to any other member of the ASA Sub-Group;
    - (B) any member of the ARE Sub-Group to any other member of the ARE Sub-Group;
    - (C) any member of the Consus Sub-Group to any other member of Consus Sub-Group;
  - (ii) *Contributions to Consus Sub-Group*: any Contributions granted by any member of the Group (other than a member of the Consus Sub-Group) to any member of the Consus Sub-Group, provided that the outstanding aggregate nominal amount of (x) all Contributions to a member of the Consus Sub-Group granted after April 1, 2024 and (y) the aggregate liability of members of the Group (other than the Consus Sub-Group) under all guarantees granted for the benefit of a member of the Consus Sub-Group after April 1, 2024 does not exceed at any given time as long as any Notes are outstanding an amount equal to (x) the Applicable Consus Threshold Amount less (y) an amount equal to the aggregate net proceeds (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold) received from any Sale of Assets and, as of the relevant date, held back by any member of the Consus Sub-Group as a Permitted Holdback Amount; *provided* that this paragraph (b)(ii) of Clause II.8 (*Loans Out and Contributions*) or any applicable provision thereof shall be waived or amended, as the case may be, on the same terms as the 2L Reinstated Notes upon confirmation by the Initial Holder that it has waived or amended the corresponding provision within the terms and conditions of the 2L Reinstated Notes;
  - (iii) *Contributions to Adler Real Estate GmbH*: any Contributions granted by the Parent Guarantor to Adler Real Estate GmbH after the Issue Date to finance the repayment or redemption of the ARE Notes;
  - (iv) *Contributions by ARE Sub-Group to ASA Sub-Group*: any Contributions granted by any member of the ARE Sub-Group to any member of the ASA Sub-Group;
  - (v) *Contributions by ASA Sub-Group to ARE Sub-Group*: any Contributions granted by any member of the ASA Sub-Group to any member of the ARE Sub-Group;

- (vi) *Contributions by Consus Sub-Group to ASA Sub-Group*: any Contributions granted by any member of the Consus Sub-Group to any member of the ASA Sub-Group;
- (vii) any Contributions made with the consent of the Initial Holder; and
- (viii) any short-term loans granted by the Parent Guarantor and/or ADO Lux Finance S.à r.l. to any member of the Consus Sub-Group provided that:
  - (A) such loan has a term of not more than three weeks;
  - (B) such loan is funded from funds which the Parent Guarantor and/or ADO Lux Finance S.à r.l. received immediately before making the relevant loan as repayment of existing loans from any member of the Consus Sub-Group as a result of a disposal of assets made by a member of the Consus Sub-Group; and
  - (C) the Parent Guarantor has been instructed by its tax advisors in writing that such loan is required to avoid detrimental tax effects.

**"Applicable Consus Threshold Amount"** means (x) on or prior to ~~October 31, 2026~~, March 31, 2027, EUR 330,000,000 and (y) after ~~October 31, 2026~~, March 31, 2027, EUR 265,000,000.

**"Permitted Holdback Amount"** means the amount of any Sale Proceeds not applied in prepayment of the Stabilization Priority Indebtedness or the 2L Reinstated Notes in accordance with their respective terms.

**"Sale Proceeds"** means the net cash proceeds received by any member of the Group from a Sale of Assets.

## 9. Guarantees Out

- (a) Neither the Issuer nor the Parent Guarantor shall (and the Issuer and the Parent Guarantor shall ensure that none of their respective Subsidiaries will) give any guarantee, or permit any guarantee granted after the Issue Date to be outstanding, to any third party which is not a member of the Group.
- (b) Paragraph (a) above does not apply to:
  - (i) any guarantee existing on the Issue Date (and any replacement thereof);
  - (ii) any guarantee or indemnity securing the Notes, any Stabilization Priority Indebtedness or the Subordinated Notes;
  - (iii) the endorsement of negotiable instruments in the ordinary course of trade;
  - (iv) any performance guarantee, advance payment guarantee or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;
  - (v) any guarantee given in the ordinary course of business to customers or suppliers or other business parties on customary commercial terms or as otherwise required to maintain the operational business;
  - (vi) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which indemnity is in a customary form and subject to customary limitations;

- (vii) any rental guarantees in the ordinary course of business;
- (viii) any guarantee given pursuant to Section 8a of the German Old Age Employees Part Time Act (*Altersteilzeitgesetz*) or Section 7e of the Fourth Book of the German Social Code (*Sozialgesetzbuch IV*);
- (ix) *guarantees within sub-groups*: any guarantee or indemnity granted after the Issue Date by:
  - (A) any member of the ASA Sub-Group for the obligations of any other member of the ASA Sub-Group;
  - (B) any member of the ARE Sub-Group for the obligations of any other member of the ARE Sub-Group;
  - (C) any member of the Consus Sub-Group for the obligations of any other member of the Consus Sub-Group;
- (x) *guarantees for the benefit of the Consus Sub-Group*: any guarantees or indemnities granted after the Issue Date by a member of the Group (other than any member of the Consus Sub-Group) for obligations of any member of the Consus Sub-Group provided that the aggregate liability of members of the Group (other than the Consus Sub-Group) under such guarantees and indemnities and the aggregate outstanding nominal amount of all Contributions granted in reliance on paragraph (b)(ii) of Clause II.8 (*Loans Out and Contributions*) does not exceed at any given time as long as any Notes are outstanding an amount equal to (x) the Applicable Consus Threshold Amount less (y) an amount equal to the aggregate net proceeds (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold) received from any Sale of Assets received and, as of the relevant date, held back by any member of the Consus Sub-Group as a Permitted Holdback Amount; *provided* that this paragraph (b)(x) of Clause II.9 (*Guarantees out*) or any applicable provision thereof shall be waived or amended, as the case may be, on the same terms as the 2L Reinstated Notes upon confirmation by the Initial Holder that it has waived or amended the corresponding provision within the terms and conditions of the 2L Reinstated Notes;
- (xi) *guarantees for the benefit of the ARE Sub-Group*: any guarantees or indemnities granted after the Issue Date by a member of the Group (other than a member of the ARE Sub-Group) for obligations of any member of the ARE Sub-Group where the aggregate liability of members of the Group (other than members of the ARE Sub-Group) under such guarantees and indemnities granted in reliance on this sub-paragraph (xi) does not exceed EUR 75,000,000 (or the equivalent) at any given time as long as any Notes are outstanding;
- (xii) *guarantees by the ARE Sub-Group for the benefit of the ASA Sub-Group*: any guarantees or indemnities granted after the Issue Date by a member of the ARE Sub-Group for obligations of any member of the ASA Sub-Group;
- (xiii) *guarantees by Consus Sub-Group for the benefit of the ASA Sub-Group*: any guarantees or indemnities granted by a member of the Consus Sub-Group for obligations of any member of the ASA Sub-Group; and
- (xiv) any guarantee made with the consent of the Initial Holder.

## **10. Insurance**

The Parent Guarantor shall (and shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

## **11. Restrictions re BCP**

As long as BCP is listed on the Tel Aviv Stock exchange or otherwise subject to the legal regime applying to companies listed in Israel,

- (a) the restrictions set forth in Terms and Conditions under § 2(10) (*Negative Pledge*), § 9(2) (*Limitations on Incurrence of Financial Indebtedness*), and under these Clauses II.1 (*Merger*), II.2 (*Dividends, Distributions, Share Buy-Backs*), II.3 (*No Repayments, Prepayments, Cancellations of Financial Indebtedness*), II.4 (*No Investment*), II.8 (*Loans Out and Contributions*), II.9 (*Guarantees Out*) and II.10 (*Insurance*) shall not apply to BCP Sub-Group as persons who are obligated or for which compliance needs to be ensured,
- (b) the Parent Guarantor shall procure that no member of BCP's board which is sent to such board by any member of the Group shall vote in favour of any measure which would – save for this Clause II.11 (*Restrictions re BCP*) – violate general undertakings under the Terms and Conditions; and
- (c) to the extent this is legally possible, would not violate any duty and would not result in the relevant decision to become subject to a shareholders' meeting approval, the Parent Guarantor shall procure that all members of BCP's board which are sent to such board by any member of the Group use their best efforts to procure that BCP refrains from entering into any transaction or executing any document if and to the extent this would – save for this Clause II.11 (*Restrictions re BCP*) – violate general undertakings under the Terms and Conditions.

### Annex 3

To:

**Titanium 2L BondCo S.à r.l.**  
46A, Avenue John F. Kennedy  
L-1855, Luxembourg

*to be submitted to the Calculation Agent:*

**Joh. Berenberg, Gossler & Co. KG**  
Überseering 28  
22297 Hamburg  
Germany  
Attn.: Dr. Martin Kniehase

per E-Mail: [Project\\_titanium\\_settlement@berenberg.com](mailto:Project_titanium_settlement@berenberg.com)

**Declaration to the request of a Holder Majority Consent of Titanium 2L BondCo S.à r.l. dated January 22, 2026**

**Name of Holder:**

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**Address:**

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**Aggregate principal amount of Notes held on the Record Date:**

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We

- ☐ hereby **declare** consent to conclude the 2L Reinstated Notes Amendment Agreement
- ☐ hereby **reject** consent to conclude the 2L Reinstated Notes Amendment Agreement

of the Majority Holder Consent Request 2L Reinstated Notes Amendment Agreement pursuant to the publication of the Issuer dated January 22, 2026 (the "**Publication**").

To be attached to the declaration is for purposes of an **Evidence of Holder's entitlement** a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the Record Date



and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b). The Evidence of Holder's entitlement can also be made in any other valid manner according to § 16 (3) of the Terms and Conditions of the Notes.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System.

Capitalized terms used but not otherwise defined in this declaration shall have the meaning given to them in the Publication.

**Declarations to be sent exclusively to the e-mail-address of the Calculation Agent stated above.**

**Attachment:**  
**Evidence of Holder's entitlement as at the Record Date**

**Annex 4**

**[Letterhead Depository Bank]**

**[Place, Date]**

To: **[Fund Name]**

Address: **[·]**

We hereby confirm according to our records that as of January 22, 2026 you hold **[·]** units/nominal of ADLFIN 24/31 (ISIN DE000A3L3AG9) in your account **[·]** at our bank.

The securities are held in custody with Euroclear/CBL account **[·]**.

This letter is also valid without signature.