

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: B275592

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 14 February 2025

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.

Under the intercreditor agreement originally dated 22 April 2023 as amended and restated on 10 September 2024 and entered into among, *inter alios*, Adler Group S.A., AGPS BondCo PLC, ADLER Financing S.à r.l., the Issuer and GLAS Frankfurt Projekt GmbH as security agent (the "**Intercreditor Agreement**"), Adler Group S.A. has issued a consent request letter dated 23 January 2025 (the "**ICA Consent Request**"), which is attached hereto as **Exhibit 1** and in which Adler Group S.A. has requested the consent of the Instructing Group (as defined in the Intercreditor Agreement). Pursuant to paragraph (e) of clause 5.3 (*Restriction on amendment and waivers: 1.5L Liabilities*) of the Intercreditor Agreement, any amendments to the terms of the 1.5L Documents that may have the effect of making any member of the Adler Group liable to make additional or increased payments, e.g. under call protection provisions, may only be agreed upon with the consent of the Instructing Group.

Adler Group S.A. and ADLER Financing S.à r.l. are contemplating a refinancing of:

- (a) the notes (*Schuldverschreibungen*) (ISIN: DE000A3L3AE4) issued by ADLER Financing S.à r.l. on 18 September 2024 in an aggregate principal amount of

EUR 116,700,000 due on 31 December 2029 ("**Existing 1.5L-4.25 Notes**"); and

- (b) the notes (*Schuldverschreibungen*) (ISIN: DE000A3L3AF1) issued by ADLER Financing S.à r.l. on 18 September 2024 in an aggregate principal amount of EUR 555,611,000 due on 31 December 2029 (together with the Existing 1.5L-4.25 Notes, the "**Existing 1.5L Notes**"),

as well as a corresponding amendment of the "Facilities 1.5L" in the EUR 1,703,048,800 Facilities Agreement originally dated 22 April 2023 entered into among, *inter alios*, Adler Group S.A. and Consus Real Estate AG as borrowers and original guarantors, ADLER Financing S.à r.l. as original lender, Joh. Berenberg, Gossler & Co. KG as agent and GLAS Frankfurt Projekt GmbH as security agent (as amended and restated on 9 September 2024 and as further amended and/or restated from time to time, the "**Facilities Agreement**") (the refinancing of the Existing 1.5L Notes and the amendment of the Facilities Agreement together, the "**1.5L Refinancing**") on terms which will provide, *inter alia*, for a call protection and are set out in more detail in the ICA Consent Request.

Furthermore, AGPS BondCo PLC as issuer of the EUR 700,000,000 secured notes due 2030 (ISIN: DE000A3L3AH7) (the "**2L Reinstated Notes**") and the EUR 2,341,900,000 subordinated notes (ISIN: DE000A3L3AJ3) (the "**3L Perpetual Notes**") has requested from the Issuer as sole holder of the 2L Reinstated Notes and the 3L Perpetual Notes to consent to the 1.5L Refinancing, *inter alia* to comply with its obligation under the covenants in § 11 (5), Annex 8 II. 3.(c) of the terms and conditions of the 2L Reinstated Notes and with any covenants in the terms and conditions of the 3L Perpetual Notes (the "**2L/3L Consent Request**", and together with the consent requested in the ICA Consent Request, the "**Consent Requests**").

In order to take a decision on whether to consent to the Consent Requests, 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.

Therefore, the Issuer hereby requests each Holder

in the period from (and including) 27 January 2025 until (and including) 14 February 2025

to give or reject their consent to the Consent Requests. Such "Declaration" shall be sent by email together with the evidence of the Holder's entitlement as at 24 January 2025 (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
Neuer Jungfernstieg 20
20354 Hamburg**

Germany
E-Mail: Project_gold_settlement@berenberg.com
Attn.: Dr. Martin Kniehase

(the "Holder Majority Consent Request").

For this purpose, the voting form attached to this Publication as Exhibit 2 shall be used. You are also kindly asked to submit a letter from the Custodian substantially in the form attached to this Publication as Exhibit 3.

The Issuer will publish the result of this Holder Majority Consent Request on or about 28 February 2025.

Luxembourg, 24 January 2025

Titanium 2L BondCo S.à r.l.

Exhibit 1

CONSENT REQUEST LETTER

To: **GLAS Frankfurt Projekt GmbH** as Security Agent for the Secured Parties and the Primary Creditors (the “**Security Agent**”)

From: **Adler Group S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 55 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B197554 (the “**Company**”)

Dated: 23 January 2025

Dear Sir or Madam,

Adler Group S.A. – Intercreditor Agreement – Consent Request regarding a potential 1.5L Re-financing (as defined below)

1. INTRODUCTION

- 1.1 Reference is made to an intercreditor agreement originally dated 22 April 2023 between, *inter alios*, the Company as company, ADLER Financing S.à r.l. as stabilisation debt lender and the Security Agent, as amended and restated from time to time and most recently amended pursuant to an amendment and restatement agreement dated 10 September 2024 (the “**Intercreditor Agreement**”). Unless a contrary intention appears in this letter, any word or expression defined in the Intercreditor Agreement will have the same meaning when it is used in this letter.
- 1.2 The provisions of clauses 1.2 (*Construction*) and 26 (*Costs and Expenses*) of the Intercreditor Agreement apply to this letter as though they were set out in full in this letter with all necessary consequential changes, and with references in those clauses to “this Agreement” being construed as references to this letter.
- 1.3 Pursuant to paragraph (e) of clause 5.3 (*Restriction on amendments and waivers: 1.5 Liabilities*) of the Intercreditor Agreement, any amendments of the terms of the 1.5L Documents that may have the effect of making any member of the Group liable to make additional or increased payments, e.g. under call protection provisions, may only be agreed upon with the consent of the Instructing Group.
- 1.4 The purpose of this letter is to request the consent of the Instructing Group pursuant to clauses 5.3 (*Restriction on amendments and waivers: 1.5 Liabilities*) and 14.6 (*Decisions of the Instructing Group*) of the Intercreditor Agreement.

2. BACKGROUND

2.1 The Stabilisation Debt Lender has issued the following notes:

- (a) the notes (*Schuldverschreibungen*) (ISIN: DE000A3L3AE4) issued by the Stabilisation Debt Lender on 18 September 2024 in an aggregate principal amount of EUR 116,700,000 due on 31 December 2029 ("**Existing 1.5L-4.25 Notes**"); and
- (b) the notes (*Schuldverschreibungen*) (ISIN: DE000A3L3AF1) issued by the Stabilisation Debt Lender on 18 September 2024 in an aggregate principal amount of EUR 555,611,000 due on 31 December 2029 (together with the Existing 1.5L-4.25 Notes, the "**Existing 1.5L Notes**"),

and has granted the proceeds of such Existing 1.5L Notes to the Company as 1.5L Liabilities.

2.2 In order to lower the combined interest payable under the Existing 1.5L Notes, the Company and the Stabilisation Debt Lender are envisaging a potential refinancing of the Existing 1.5L Notes in the course of which:

- (a) the Stabilisation Debt Lender will issue certain new refinancing notes which will provide for a call protection on such terms as set out in the term sheet appended hereto as an **Annex 1** (*1.5L Refinancing Term Sheet*) (the "**1.5L Refinancing Term Sheet**"); and
- (b) *inter alios* the Company and the Stabilisation Debt Lender will amend and/or restate the 1.5L Documents to reflect the terms of the 1.5L Refinancing Term Sheet (including the call protection)

(together, the "**1.5L Refinancing**").

3. CONSENT REQUEST

3.1 The Company hereby requests the consent of the Instructing Group to the 1.5L Refinancing (the "**Consent Request**").

3.2 We ask the Security Agent to please:

- (a) Obtain:
 - (i) the consent of the Instructing Group to the Consent Request; and
 - (ii) instructions from the Instructing Group pursuant to clause 14.6 (e) of the Inter-creditor Agreement to consent to the Consent Requestby promptly forwarding the Consent Request including the voting form attached as **Annex 2** (*Voting Form*) to the relevant Creditors; and
- (b) arrange for the countersignature and return of the enclosed copies of this letter to confirm the consent of the Instructing Group to the Consent Request, as soon as the decisions by the Instructing Group have been obtained.

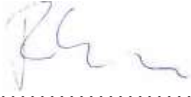
4. MISCELLANEOUS

4.1 The Company hereby expressly authorises the Security Agent to publish this consent request letter as well as any other related documentation in connection with any consent requested from the Instructing Group and releases the Security Agent from any confidentiality obligations pursuant to the Debt Documents in this regard.

- 4.2 This letter is designated as a Debt Document for the purposes of and under the Intercreditor Agreement.
- 4.3 This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 4.4 This letter and any non-contractual obligations arising out of or in connection with it are governed by German law and the provisions of clause 36.1 (*Jurisdiction*) of the Intercreditor Agreement shall be deemed to be incorporated in this letter in full, *mutatis mutandis*, save that references to “this Agreement” shall be construed as references to this letter.

Yours faithfully,

Adler Group S.A.
as the Company

By: 

Name: Dr. Karl Reinitzhuber

Title: Director

By: 

Name: Thorsten Arsan

Title: Director

Acknowledgement

We acknowledge receipt of your letter dated ____ January 2025 of which this is a copy. We hereby confirm that the Instructing Group has consented to the Consent Request (as set out therein).

Yours faithfully,

GLAS Frankfurt Projekt GmbH
as the Security Agent

Date: _____ 2025

By:

Name:

Title:

By:

Name:

Title:

ANNEX 1
1.5L REFINANCING TERM SHEET

Financing Terms for Project Gold II	Final Terms
1.5L Note Refinancing	
Issuer	Adler Financing S.à r.l. (as per existing 1.5L Notes)
Type of Instrument	SPV Notes (as per existing 1.5L Notes) with security interests (junior to 1L Notes) over the shares and bank accounts of the Issuer
Denomination (EUR)	[1,000.00]
Repayment	Bullet (as per existing 1.5L Notes)
Total amount (EUR)	About [0.715bn] for closing early Feb 2025 including OID and transaction costs
New Coupon	10.00% PIK (cont. compounding based on 180 days as per current 1.5L Notes)
OID	0,75%
Maturity	December 31, 2029 (as per existing 1.5L Notes)
Call Protection / Call Premium	During the first year, the Issuer may only call the notes in full/in part at the higher of (i) a price equal to the principal plus PIK interest which would otherwise accrue until the end of year one and (ii) 101% of the principal including accrued PIK (i.e. 1% premium on repayment amount including PIK accrued until the relevant date). - In the second year, the Issuer may call the notes in full/part at 101% of the principal including accrued PIK (i.e. 1% premium on repayment amount including PIK accrued until the relevant date)
Ticking Fee	None (assuming closing by end of February 25)
Other	All other terms as per current 1.5L Notes
Documentation	Based on existing 1.5L notes + changes as per this Grid
Technical Implementation	Full refinancing with roll-over option for existing commitments
Conditions Precedents	Consent of the Instructing Group under the Intercreditor Agreement ASA to Call Protection / Call Premium
Due Diligence Requirements	None
Other	Notes to permit future 1L refinancings to the extent that the refinancing terms are more favourable to the Issuer (i.e. expected total cost according to business plan at that time is reduced) and no changes to the waterfall in the intercreditor agreements are made
Investor Requirements	US: QIBs / Institutional Accredited Investors that are QPs; Outside US: Professional Investors

ANNEX 2
VOTING FORM

Intercreditor agreement originally dated 22 April 2023 between, *inter alios*, Adler Group S.A. as company (the "Company") and GLAS Frankfurt Projekt GmbH as security agent, as amended and restated from time to time and most recently amended pursuant to an amendment and re-statement agreement dated 10 September 2024 (the "Intercreditor Agreement")

This is a voting form in relation to the decision request letter of the Company dated [] January 2025 (the "**Consent Request Letter**"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Consent Request Letter.

Consent Request:

We consent to the Consent Request (as defined in the Consent Request Letter).

We hereby vote as follows:

☐ **YES**

☐ **NO**

Exhibit 2 (Voting Form to be used by the investors)

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
Neuer Jungfernstieg 20
20354 Hamburg
Germany
Attn.: Dr. Martin Kniehase

per E-Mail: Project_gold_settlement@berenberg.com

Declaration to the request of a Holder Majority Consent of Titanium 2L BondCo S.à r.l. dated 24 January 2025

Name of Holder:

Address:

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

We

- ☐ hereby **declare** consent to the ICA Consent Request
- ☐ hereby **reject** consent to the ICA Consent Request

- ☐ hereby **declare** consent to the 2L/3L Consent Request
- ☐ hereby **reject** consent to the 2L/3L Consent Request

of the Holder Majority Consent Request pursuant to the publication of the Issuer dated 24 January 2025 (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

Exhibit 3

[Letterhead Depository Bank]

[Place, Date]

To: **[Fund Name]**

Address: [.]

We hereby confirm according to our records that as of 24 January 2025 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 valid without signature.