

# Tradeable Securities Related to Adler Group

## Summary of Outstanding Instruments (excl. €300m bond issued by Adler Real Estate GmbH)

### Credit Securities

<u>Security</u>	<u>ISIN</u>	<u>Nominal €</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Issuer</u>
1L - ADLFIN 12 ½	DE000A3L3AD6	1,205,304,900	PIK 12.000%	31-Dec-28	ADLER Financing S.à r.l.
1.5L - ADLFIN 4 ¼	DE000A3L3AE4	116,700,000	PIK 4.250% <sup>(1)</sup>	31-Dec-29	ADLER Financing S.à r.l.
1.5L - ADLFIN 14	DE000A3L3AF1	555,611,000	PIK 14.000%	31-Dec-29	ADLER Financing S.à r.l.
<b>A</b> 2L - ADLFIN 6 ¼ (DebtCo SPV Notes)	DE000A3L3AG9	3,041,900,000	PIK 6.250%	14-Jan-31	Titanium 2L BondCo S.à r.l.

### Voting Securities and Equity Securities

<u>Security</u>	<u>ISIN</u>	<u># of Shares o/s</u>	<u>% of Voting Rights</u>	<u>% of Distribution Rights</u>	<u>Issuer</u>
<b>B</b> Voting Securities (" <i>parts bénéficiaires</i> ")	<i>To be issued</i> <sup>(2)</sup>	454,878,321	75.00%	--	Adler Group S.A.
Common Shares	LU1250154413	151,626,107	25.00%	100.00%	Adler Group S.A.

#### **A** 2L - ADLFIN 6 ¼ (DebtCo SPV Notes):

- The DebtCo SPV Notes are issued by Titanium 2L BondCo S.à r.l. and are the market-facing security that repackage and are backed by (i) the €700m reinstated 2L 6 ¼ notes and (ii) the €2,342m perpetual securities issued by AGPS BondCo PLC both of which are held by the SPV Titanium 2L BondCo S.à r.l.
- These two underlying securities itself are not tradeable (yet listed). Investors only trade the ADLFIN 6 ¼ and cannot trade the underlying securities which are fully held by Titanium 2L BondCo S.à r.l.

#### **B** Voting Securities ("*parts bénéficiaires*):

- Voting Securities are legally separate instruments from the New 2L – ADLFIN 6 ¼ and are neither economically nor legally stapled to these
- However, the 2L – ADLFIN 6 ¼ - and the Voting Securities have been issued proportionally to former 2L bondholders, thereby transferring to them the economic upside and the majority voting control in two separate instruments. It is expected the market convention will be to trade both instruments in parallel, in which case economic and governance rights would de facto remain aligned, even though this is not mandatory