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 1 October 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.

Under the Intercreditor Agreement originally dated 22 April 2023 as amended and restated on 10 September 2024, entered into among, inter alios, Adler Group S.A., AGPS BondCo PLC, Adler Financing S.à r.l. and Titanium 2L BondCo S.à r.l. (the "**Intercreditor Agreement ASA**"), Adler Group S.A. submitted the decision request dated 7 September 2026 attached hereto as Annex 1 to the Security Agent (the "**Consent Request Easements**") and requested the consent of the Instructing Group (as defined in the Intercreditor Agreement ASA).

To give its consent to the Consent Request Easements, the Issuer requires a Holder Majority Consent pursuant to § 12 (1) of the Terms and Conditions 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) 11 September 2026 until (and including) 1 October 2026

to give or reject their consent to the Consent Request Easements. Such "**Declaration**" **shall be sent by email together with the evidence of the Holder's entitlement as at 8 September 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
Attn.: Dr. Martin Kniehase

(the "**Holder Majority Consent Request Easements**").

For this purpose, the form attached to this Publication as Annex 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 Annex 3.

The Issuer will publish the result of this Holder Majority Consent Request Easements on or about 8 October 2026.

Luxembourg, 8 September 2026.

Titanium 2L BondCo S.à r.l.

Annex 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: 7 September 2026

Dear Sir or Madam,

Project Tungsten – Intercreditor Agreement – Consent Request regarding Subordination (as defined below)

1. INTRODUCTION

1.1 Reference is made to an intercreditor agreement originally dated 22 April 2023 between, *inter alios*, the 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 The purpose of this letter is to request a consent of the Instructing Group pursuant to clause 14.6 (*Decisions of the Instructing Group*) of the Intercreditor Agreement.

2. BACKGROUND

2.1 The Group owns a real estate portfolio of around 17,500 apartments and commercial units in Berlin. To secure the obligations of, inter alios, the Company under the Stabilisation Debt Facilities Agreement, certain members of the Group have granted first ranking, non-certified land charges in favour of the Security Agent over certain Properties (the "**Existing Land Charges**"), which are respectively registered in section III (*Abteilung III*) of the relevant land register (*Grundbuch*).

2.2 To modernize the real estate portfolio of the Group through the installation of climate-friendly heating systems, the Company has entered into a framework agreement (the "**Framework Agreement**") with PAUL Tech AG, a technology leader in the field of digital transformation in the real estate industry.

2.3 It is a prerequisite under the Framework Agreement to register heat easements (*Dienstbarkeiten für Wärme*) for the installation and maintenance of heat pumps in section II (*Abteilung II*) of the respective land register (*Grundbuch*) of the respective Properties (each a "**Land Register Encumbrance**"). Such Land Register Encumbrances will conform in form and substance with the results paper on tenant easements (*Ergebnispapier Mieterdienstbarkeiten*) dated 18 November 2025 of the Association of German Covered Bond Banks (*Verband deutscher Pfandbriefbanken*) and stipulate in particular, but without limitation that (i) the compensation for value (*Wertersatz*) in accordance with section 882 BGB of the respective Land Register Encumbrance is capped at EUR 500 which needs to be registered in the relevant land register, (ii) the respective Land Register Encumbrance is subject to certain conditions subsequent (*Auflösende Bedingungen*), including, without limitation, in case of changes to the contents of the respective Land Register Encumbrance or the value cap without the prior consent of the Security Agent, (iii) the respective Land Register Encumbrance will be subject to compensation (*Entgeltlichkeit*) provided that a fee is payable for the respective use under a usage agreement, and (iv) the respective Land Register Encumbrance and the value cap cannot be amended without the prior consent of the Security Agent (*Vertrag zugunsten Dritter*) (such Land Register Encumbrance, a "**Qualified Land Register Encumbrance**").

2.4 PAUL Tech AG informed the Company that, for its financing purposes in connection with the Framework Agreement, it is required that the rank of the Existing Land Charges in the relevant land register (*Grundbuch*) in section III (*Abteilung III*) must be subordinated behind the rank of the respective Land Register Encumbrance provided such Land Register Encumbrance is a Qualified Land Register Encumbrance (such subordination behind a Qualified Land Register Encumbrance, a "**Subordination**").

2.5 Pursuant to paragraph (b) of clause 33.2 (*Amendments and Waivers: Transaction Security Documents*) of the Intercreditor Agreement, any amendment to the Transaction Security Documents which adversely affects the rights of the Primary Creditors shall not be made without the prior consent of the Instructing Group.

3. CONSENT REQUEST

3.1 The Company hereby requests the consent of the Instructing Group to the Subordination (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) (*Decisions of the Instructing Group*) of the Intercreditor Agreement to consent to the Consent Request

by promptly forwarding the Consent Request including the attached 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

<u>Annex:</u>

Voting Form

Acknowledgement

We acknowledge receipt of your letter of ___ September 2026 ("**Consent Request Letter**") of which this is a copy. We hereby confirm that the Instructing Group has consented to the Consent Request regarding the Subordination pursuant to the terms and conditions stated in the Consent Request Letter.

Yours faithfully,

GLAS Frankfurt Projekt GmbH
as the Security Agent

Date: __________ 2026

By: …………………………………………	By: …………………………………………
Name:	Name:
Title:	Title:

VOTING FORM

Intercreditor agreement originally dated 22 April 2023 between, inter alios, the Company 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")

This is a voting form in relation to the decision request letter of the Company dated [___] September 2026 (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 contemplated Subordinations.

We hereby vote as follows: ☐ **YES** ☐ **NO**

[We confirm that we hold the following Eligible Notes:

Notes	**Nominal Amount in EUR**
1L Notes	
1.5L Notes	
2L BondCo Notes	

Our **proof of holdings** is attached.]

Annex 2

To:

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

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**

Declaration to the request of a Holder Majority Consent of Titanium 2L BondCo S.à r.l. dated 8 September 2026

Name of Holder: ______________________________

Address: ______________________________

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

We

☐ **hereby *declare* consent to the Consent Request Easements**

☐ **hereby *reject* consent to to the Consent Request Easements**

of the Holder Majority Consent Request Easements pursuant to the publication of the Issuer dated 8 September 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 3

[***Letterhead Depository Bank***]

[Place, Date]

To: [***Fund Name***]
Address: [●]

We hereby confirm according to our records that as of 8 September 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.