

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).

Adler Financing S.à r.l.

46A, Avenue John F. Kennedy, L-1855, Luxembourg

ISIN: DE000A4D5RA0
WKN: A4D5RA
EUR 1,177,819,300 8.250% (PIK)
25/28 Notes
(the "1L Notes")

ISIN: DE000A4D6JB3
WKN: A4D6JB
EUR 716,846,000 10.000% (PIK)
25/29 Notes
(the "1.5L Notes")

(the 1L Notes and the 1.5L Notes each a "Note" and together, the "Notes")

issued by
Adler Financing S.à r.l.
(the "Issuer")

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

Request to Consent until 18 July 2025

Capitalized terms used but not otherwise defined in this publication shall have the meaning given to them in the Terms and Conditions of each 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 24 June 2025 attached hereto as Annex 1 to the Security Agent (the "**Consent Request**") and requested the consent of the Instructing Group (as defined in the Intercreditor Agreement ASA).

To give its consent to the Consent Request, the Issuer requires a Holder Majority Consent pursuant to § 12 (1) of the Terms and Conditions of each 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 each 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 each of the Notes.

Therefore, the Issuer hereby requests each Holder

in the period from (and including) 30 June 2025 until (and including) 18 July 2025

to give or reject their consent to the Consent Request. Such "Declaration" shall be sent by email together with the evidence of the Holder's entitlement as at 25 June 2025 (the "Record Date") in accordance with § 16 (3) of the Terms and Conditions of each of the Notes to the Calculation Agent:

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

**E-Mail: [Project titanium settlement@berenberg.com](mailto:Project_titanium_settlement@berenberg.com)
Attn.: Dr. Martin Kniehase**

(the "Holder Majority Consent Request").

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 on or about 23 July 2025.

Luxembourg, 25 June 2025

Adler Financing 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: 24 June 2025

Dear Sir or Madam,

Project Titanium – Intercreditor Agreement – Consent Request in connection with the Account Pledge Agreement (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 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 Company entered into an account pledge agreement dated 9 September 2024 between the Company as pledgor, the Security Agent as security agent, and the Security Agent and ADLER Financing S.à r.l. as pledgees (the “**Account Pledge Agreement**”).
- 2.2 Pursuant to paragraph (j) of clause 7 of the Account Pledge Agreement the Company covenants that it shall not hold cash amounts in its Austrian Accounts (as defined in the Account Pledge Agreement) in excess of EUR 260,000 after 30 June 2025 (the “**Cash Undertaking**”).
- 2.3 The funds in the Austrian Accounts serve to provide cash for sureties taken out with Euler Hermes. Originally, it was planned that the outstanding liabilities from sureties could be reduced from EUR 1,983,000 to EUR 115,000. Instead, due to outstanding claims for defects, such liabilities could only be reduced to EUR 385,000. The deficiencies are expected to be remedied by end of 2025.

2.4 To provide enough funds on the Austrian Accounts for the sureties taken out with Euler Hermes plus a buffer for bank fees in accordance with paragraph (j)(i) of clause 7 of the Account Pledge Agreement, the Company plans to maintain a cash balance of up to EUR 395,000 in the Austrian Accounts.

2.5 The purpose of this letter is to request consent from the Instructing Group, allowing the Company, despite the Cash Undertaking, to hold cash amounts in its Austrian Accounts of up to EUR 395,000 (the “**Cash Undertaking Consent**”).

3. CONSENT REQUEST

3.1 The Company hereby requests the consent of the Instructing Group to the Cash Undertaking Consent (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 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



.....
Name: Dr. Karl Reinitzhuber

Title: Director



.....
Name: Thorsten Arsan

Title: Director

Annex:

- **Voting Form**

Acknowledgement

We acknowledge receipt of your letter of ____ June 2025 ("**Consent Request Letter**") of which this is a copy. We hereby confirm that the Instructing Group has consented to the Consent Request regarding the Cash Undertaking Consent pursuant to the terms and conditions stated in the Consent Request Letter.

Yours faithfully,

GLAS Frankfurt Projekt GmbH
as the Security Agent

Date: _____ 2025

By:

Name:

Title:

By:

Name:

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 [___] June 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 Cash Undertaking Consent.

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 Notes	

Our **proof of holdings** is attached.

Annex 2

To:

Adler Financing 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_titanium_settlement@berenberg.com

**Declaration to the request of a Holder Majority Consent of Adler Financing S.à r.l.
dated 25 June 2025**

Name of Holder:

Address:

Aggregate principal amount of 1L Notes
(ISIN: DE000A4D5RA0) held on the
Record Date:

Aggregate principal amount of 1.5L Notes
(ISIN: DE000A4D6JB3) held on the
Record Date:

We:

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

in the Holder Majority Consent Request pursuant to the publication of the Issuer dated 25 June 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 each of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of each of the 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 each 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 each 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 25 June 2025 you hold

- **[·]** units/nominal of ADLFIN 25/28 (ISIN DE000A4D5RA0)
- **[·]** units/nominal of ADLFIN 25/29 (ISIN DE000A4D6JB3)

in your account **[·]** at our bank.

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

This letter is also valid without signature.