

# WHITE & CASE

Dated 26 November 2022

## Lock-Up Agreement

between

**Adler Group S.A.**  
as Company and Obligor

**ADLER Real Estate Aktiengesellschaft**  
as Obligor

**Consus Real Estate AG**  
as Obligor

**The Participating Noteholders**

and

**Kroll Issuer Services Limited**  
as Calculation Agent

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This Agreement (this “**Agreement**”) is made on 26 November 2022

**Between:**

- (1) **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 de Luxembourg*) under number B197554 (the “**Company**”);
- (2) **ADLER Real Estate Aktiengesellschaft**, a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany, having its registered office at Am Karlsbad 11, 10785 Berlin, Germany and registered in the Commercial Register of the local court (*Amtsgericht*) of Berlin-Charlottenburg under HRB 180360 B (“**ADLER RE**”);
- (3) **Consus Real Estate AG**, a stock corporation (*Aktiengesellschaft*) organized under the laws of the Federal Republic of Germany, having its registered office at Am Karlsbad 11, 10785 Berlin, Germany and registered in the Commercial Register of the local court (*Amtsgericht*) of Berlin-Charlottenburg under HRB 191887 B (“**Consus RE**”);
- (4) **The Noteholders** listed in Schedule 1 (*The Original Participating Noteholders*) (the “**Original Participating Noteholders**”); and
- (5) **Kroll Issuer Services Limited**, a private company registered in the United Kingdom with its registered address at The Shard, 32 London Bridge Street, London SE1 9SG, UK (the “**Calculation Agent**”).

The Company, ADLER RE and Consus RE are hereinafter collectively referred to as the “**Obligors**” and each as an “**Obligor**”. The persons listed in (1) to (4) above are hereinafter collectively referred to as the “**Original Parties**” and each as an “**Original Party**”.

**BACKGROUND:**

- (A) ADLER RE and Consus RE are Subsidiaries of the Company, a German real estate company.
- (B) On 27 July 2017, the Company issued senior unsecured notes (*Schuldverschreibungen*) (ISIN: XS1652965085) in an aggregate principal amount of EUR 400,000,000.00 due on 26 July 2024 bearing interest on their principal amount at the rate of 1.500 per cent. *per annum* (the “**2024 Notes**”).
- (C) On 5 August 2020, the Company issued senior unsecured notes (*Schuldverschreibungen*) (ISIN: XS2010029663) in an aggregate principal amount of EUR 400,000,000.00 due on 5 August 2025 bearing interest on their principal amount at the rate of 3.250 per cent. *per annum* (the “**2025 Notes**”).
- (D) On 13 November 2020, the Company issued senior unsecured notes (*Schuldverschreibungen*) (ISIN: XS2248826294) in an aggregate principal amount of EUR 400,000,000.00 due on 13 November 2026 bearing interest on their principal amount at the rate of 2.750 per cent. *per annum* (the “**EUR 400m 2026 Notes**”).
- (E) On 14 January 2021, the Company issued senior unsecured notes (*Schuldverschreibungen*) (ISIN: XS2283224231) in an aggregate principal amount of EUR 700,000,000.00 due on 14 January 2026 bearing interest on their principal amount at the rate of 1.875 per cent. *per annum* (the “**EUR 700m 2026 Notes**”).
- (F) On 14 January 2021, the Company issued senior unsecured notes (*Schuldverschreibungen*) (ISIN: XS2283225477) in an aggregate principal amount of EUR 800,000,000.00 due on 14 January 2029 bearing interest on their principal amount at the rate of 2.250 per cent. *per annum* (the “**2029 Notes**”).

- (G) On 27 April 2021, the Company issued under its EUR 5bn debt issuance programme senior unsecured notes (*Schuldverschreibungen*) (ISIN: XS2336188029) in an aggregate principal amount of EUR 500,000,000.00 due on 27 April 2027 bearing interest on their principal amount at the rate of 2.250 per cent. *per annum* (the “**2027 Notes**” and, collectively with the 2024 Notes, the 2025 Notes, the EUR 400m 2026 Notes, the EUR 700m 2026 Notes and the 2029 Notes, the “**Notes**”).
- (H) The Company proposes certain adjustments of the terms and conditions of the Notes as set out in Schedule 2 (*Amendment Term Sheet*) attached hereto (the “**Proposed Changes**”). The Proposed Changes shall be implemented by a Consent Solicitation or an Alternative Implementation Method (each as defined below) or any combination thereof as set out in Clause 2.1 (*Implementation Routes*) (together, the “**Transaction**”). The security to be granted in favour of the Notes shall be subject to the intercreditor principles as outlined in Schedule 3 (*Intercreditor Principles*) attached hereto.

Now, therefore, it is agreed as follows:

## 1. INTERPRETATION AND DEFINITIONS

### 1.1 Definitions

In this Agreement (including the Recitals) the following words and expressions and abbreviations have the following meanings, unless the context otherwise requires:

“**2024 Notes**” has the meaning given to that term in preamble (B).

“**2025 Notes**” has the meaning given to that term in preamble (C).

“**2027 Notes**” has the meaning given to that term in preamble (G).

“**2029 Notes**” has the meaning given to that term in preamble (F).

“**Accession Agreement**” means an agreement substantially in the form set out in Schedule 4 (*Accession Agreement*).

“**Additional Participating Noteholder**” means any Noteholder (or any fund or other entity advising or managing a Noteholder that is acting on behalf of that Noteholder) that becomes a Party to this Agreement after the date of this Agreement as a Participating Noteholder in accordance with Clause 2.3 (*Noteholder Accession*).

“**ADLER RE Consent Solicitations**” has the meaning given to that term in Clause 5.3(b) (*Obligor Undertakings*).

“**ADLER RE 2024 Notes**” means the New York law governed notes issued by ADLER RE under the Indenture in an aggregate principal amount of EUR 300,000,000.00 due on 6 February 2024 bearing interest at the rate of 2.125 per cent. *per annum*.

“**ADLER RE 2026 Notes**” means the senior unsecured notes (*Schuldverschreibungen*) issued by ADLER RE on 27 April 2018 in an aggregate principal amount of EUR 300,000,000.00 due on 27 April 2026 bearing interest on their principal amount at the rate of 3.000 per cent. *per annum*.

“**ADLER RE Notes**” means the ADLER RE 2024 Notes and the ADLER RE 2026 Notes.

“**Affiliate**” means with respect to a person, any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such person and for the purposes of this definition, “**control**” shall mean the power, direct or indirect, to (a) vote on more than 50 per cent. of the securities having ordinary voting power for the election of directors of such

person, or (b) direct or cause the direction of the management and policies of such person whether by contract or otherwise.

**“Aggregate Locked-up Noteholdings”** means the aggregate outstanding principal amount of Notes represented by the Locked-up Notes held (or otherwise beneficially owned) by Participating Noteholders.

**“Alternative Implementation Method”** means implementation of the Proposed Changes through:

- (a) a StaRUG Plan;
- (b) a Restructuring Plan; or
- (c) a Company Voluntary Arrangement,

and all associated and related steps and transactions (including any subsequent Consent Solicitation in relation to the 2024 Notes) and any related COMI shift or issuer substitution, in each case proposed by the Company or any member of the Group and consented to by the Majority Participating Noteholders and any related ancillary or parallel proceedings relating thereto, including but not limited to any proceedings to implement or effect cross-border or parallel recognition or implementation of the Proposed Changes to the extent required or desirable as determined by Company and the Majority Participating Noteholders.

**“Alternative Implementation Notice”** means a notice given under paragraph (c) of Clause 2.1 (*Implementation Routes*).

**“Business Day”** means each day that is not a Saturday or a Sunday or other day on which banking institutions in Frankfurt, London or New York are authorised or required by law to close.

**“Company’s Advisers”** means PJT Partners, 1 Curzon Street, London, W1J 5HD as financial adviser to the Company, and the Company’s Counsel.

**“Company’s Counsel”** means White & Case LLP as legal adviser to the Company.

**“Company Voluntary Arrangement”** means any company voluntary arrangement under Part I of the Insolvency Act 1986, including all documents and procedural steps necessary or reasonably desirable to implement the Transaction.

**“Confidential Annexure”** means in relation to a Participating Noteholder, the confidential annexure to its signature page to this Agreement and/or any Accession Agreement (as applicable) which details the outstanding principal amount of Notes which it holds.

**“Connected Persons”** means with respect to a person, (a) its Affiliates; (b) its Related Entities; (c) its partners, directors, officers, employees, legal and other professional advisers (including auditors), agents and representatives; and (d) its Affiliates’ or its Related Entities’ partners, directors, officers, employees, legal and other professional advisers (including auditors), agents and representatives.

**“Consent Solicitation”** means a consent solicitation pursuant to the provisions of the German Act on Notes (*Schuldverschreibungsgesetz*) under one or more series of the Notes, seeking the consent of the Noteholders to the Proposed Changes.

**“Enforcement Action”** means, in relation to the Notes or any other relevant financial indebtedness in excess of EUR 75 million:

- (a) the acceleration of any sum payable or the making of any declaration that any sum payable is immediately due and payable or payable on demand;

- (b) the suing for, commencing or joining of any legal or arbitration proceedings against the Company to recover any sums payable;
- (c) exercising any other enforcement remedies; and
- (d) petitioning for, applying for, or voting for any insolvency proceeding in respect of the Company or any other member of the Group.

“**EUR 400m 2026 Notes**” has the meaning given to that term in preamble (D).

“**EUR 700m 2026 Notes**” has the meaning given to that term in preamble (E).

“**Event of Default**” means any “*Kündigungsgrund*” or any “Event of Default” under and as defined in any of the terms and conditions of the Notes.

“**Evidence of Beneficial Holding**” means:

- (a) a statement or letter from the relevant prime broker or custodian confirming the amount of debt relating to Notes held on an account which is beneficially owned by the relevant Participating Noteholder on the date of the statement or letter, which shall be dated no earlier than one Business Day prior to:
  - (i) the date of delivery of such information if it is an Original Participating Noteholder; or
  - (ii) the date of its Accession Agreement if it is a Participating Noteholder; or
- (b) such other evidence satisfactory to the Company in its sole discretion.

“**Group**” means the Company and each of its Subsidiaries from time to time.

“**Hengeler**” has the meaning given to that term in paragraph (b) of Clause 15.1 (*Notices*).

“**Houlihan**” means Houlihan Lokey EMEA, LLP, One Curzon Street, London W1J 5HD, United Kingdom.

“**Increase/Decrease Notice**” means a notice substantially in the form set out in Schedule 5 (*Noteholder Increase/Decrease Notice*).

“**Incurrence Covenants**” means §11(1) of each of the terms and conditions of the Notes.

“**Indenture**” means the indenture dated 6 December 2017 between ADLER RE as issuer, Deutsche Trustee Company Limited as trustee, Deutsche Bank AG, London Branch, as paying agent and Deutsche Bank Luxembourg S.A. as transfer agent and registrar pursuant to which ADLER RE issued the ADLER RE 2024 Notes.

“**Insolvency Event**” means any of the following events, or an event with a similar commercial result, other than the Alternative Implementation Methods, has occurred in relation to the Company, ADLER RE, Consus RE or any Material Subsidiary:

- (a) an order has been made, petition presented or resolution passed for winding-up;
- (b) an application for the commencement of insolvency proceedings has been filed, unless it was filed by a person other than the debtor and the application (i) is frivolous or vexatious and (ii) is withdrawn, discharged or dismissed within 30 days of the application having been filed;
- (c) insolvency proceedings are instituted or an application for the commencement of insolvency proceedings has been refused on the grounds of lack of assets;

- (d) an insolvency administrator, preliminary insolvency administrator, liquidator, trustee or other representative has been appointed or a court has instituted preliminary measures under section 21 of the German Insolvency Act (*Insolvenzordnung*) or any comparable act, order, statute or regulation in any jurisdiction applicable in each case; or
- (e) it (i) is unable or admits inability to pay its debts as they fall due and/or (ii) suspends making payments on any of its debts, and in particular a member of the Group having its centre of main interest (as defined in Article 3(I) of Regulation (EU) No 2015/848 on insolvency proceedings) in Germany is (i) unable to pay its debts as they fall due (*zahlungsunfähig*) within the meaning of section 17 of the German Insolvency Code (*Insolvenzordnung*); or (ii) over-indebted (*überschuldet*) within the meaning of section 19 of the Insolvency Code (*Insolvenzordnung*).

**“Locked-up Notes”** means at the relevant time, in relation to a Participating Noteholder, the aggregate principal amount of:

- (a) all Notes held by the Participating Noteholder as at the date on which it became a Participating Noteholder; and
- (b) any additional Notes purchased or otherwise acquired by the Participating Noteholder after the date on which it became a Participating Noteholder (as communicated to the Calculation Agent on behalf of the Company in accordance with Clause 6.2(b), including notification of any deduction of Notes).

**“Longstop Date”** means 15 April 2023 or such later date as may be agreed between the Parties provided that the Longstop Date can be extended until 15 May 2023 with the consent of the Obligors and the Super Majority Participating Noteholders.

**“Majority Participating Noteholders”** means, at the relevant time, the Participating Noteholders whose Locked-up Notes aggregate more than 50 per cent. in aggregate principal amount of the Locked-up Notes.

**“Material Adverse Effect”** means, by reference to the situation of the Group as at the date of this Agreement, any changes, events or circumstances that individually, taken together or as a whole, are likely to have a material adverse effect on:

- (a) the business, operations or financial condition of the Group as a whole which adversely affects any Obligor's ability to perform its obligations under this Agreement or its payment obligations under any of its financial indebtedness; or
- (b) the ability of the Transaction to be implemented by the Longstop Date.

**“Material Subsidiary”** means any Subsidiary of the Company that is required to prepare audited non-consolidated annual accounts and whose total assets as shown in its audited non-consolidated annual accounts are at least equal to 3 per cent. of the total assets of the Group as shown on the consolidated balance sheet of the Company prepared in accordance with IFRS.

**“Milbank”** means Milbank LLP, 100 Liverpool Street, London EC2M 2AT, United Kingdom.

**“Notes”** has the meaning given to that term in preamble (G).

**“Noteholder”** means a holder of any of the Notes from time to time.

**“Participating Noteholders”** means each Original Participating Noteholder and each Additional Participating Noteholder, in each case which has not ceased to be a Participating Noteholder in accordance with the provisions of this Agreement.

**“Parties”** means the parties to this Agreement from time to time, including the Original Parties and any party who accedes to this Agreement pursuant to Clause 2.3 (*Noteholder Accession*) but excluding the Calculation Agent.

**“Plan B Fee”** has the meaning given to that term in Clause 3.2(a) (*Alternative Implementation Fee*).

**“Proposed Changes”** has the meaning given to that term in preamble (H).

**“Qualified Market-maker”** means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes (or enter with customers into long and short positions in respect of the Notes, in its capacity as a dealer or market-maker in the Notes); and
- (b) is, in fact, regularly in the business of making a two-way market in the Notes.

**“Related Entity”** in relation to an entity (the **“First Entity”**), means an entity which is managed or advised by the same investment manager or investment adviser as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment adviser, an entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Entity (or its Affiliates).

**“Reporting Covenants”** means §11(2)(a) of each of the terms and conditions of the Notes.

**“Restructuring Plan”** means any restructuring plan under Part 26A of the Companies Act 2006 which may be proposed by the relevant Group company as a means of implementing all or part of the Transaction, including all documents and procedural steps necessary or reasonably desirable to implement the Transaction, including without limitation:

- (a) any letter prepared in accordance with the Chancery Division High Court Practice Statement issued 26 June 2020 to be sent to all creditors who will be affected by the Restructuring Plan informing them of the proposed Restructuring Plan and the proposed Restructuring Plan Convening Hearing;
- (b) the Restructuring Plan Document;
- (c) any explanatory statement required to be provided to all creditors who will be affected by the Restructuring Plan, together with the Restructuring Plan Document, pursuant to section 901D of the Companies Act 2006;
- (d) any order of the High Court of England and Wales convening one or more Restructuring Plan Meetings; and
- (e) any order of the High Court of England and Wales sanctioning the Restructuring Plan.

**“Restructuring Plan Convening Hearing”** means a hearing of the High Court of England and Wales convening one or more Restructuring Plan Meetings.

**“Restructuring Plan Document”** means a document setting out the terms and conditions of the Restructuring Plan.

**“Restructuring Plan Meeting”** means any meeting of a class of creditors who will be affected by the Restructuring Plan to vote on the Restructuring Plan convened pursuant to an order of the High Court of England and Wales (and any adjournment of such meeting).

**“Restructuring Plan Sanction Order”** means an order of the High Court of England and Wales sanctioning the Restructuring Plan under section 901F of the Companies Act 2006.



“**StaRUG**” means the German Restructuring Act (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen – StaRUG*).

“**StaRUG Plan**” means all documents and procedural steps necessary or reasonably desirable to implement the Transaction using the restructuring instruments under the StaRUG, including without limitation:

- (a) any restructuring plan under the StaRUG;
- (b) any hearings and votes to be conducted under the StaRUG and invitations to hearings and votes; and
- (c) any court orders and applications for court orders sanctioning the restructuring plan or decisions on individual aspects of the restructuring plan.

“**Subsidiary**” means any entity over which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership, and “**control**” for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz*);

“**Super Majority Participating Noteholders**” means, at the relevant time, Participating Noteholders whose Locked-up Notes aggregate more than 66.67% in aggregate principal amount of the Locked-up Notes.

“**Termination Date**” means the date on which this Agreement is terminated with regard to:

- (a) all of the Parties, in accordance with Clauses 9.1 (*Automatic Termination*) to 9.3 (*Participating Noteholder Termination*); or
- (b) the individual Participating Noteholder, in accordance with Clause 9.4 (*Individual Participating Noteholder Termination*).

“**Transaction**” has the meaning given to that term in preamble (H).

“**Transaction Effective Date**” means the date on which all of the Proposed Changes have been successfully implemented by:

- (a) in case of Consent Solicitations under the Notes:
  - (i) by amending the terms of the Notes in accordance with sec. 21 para. 1 of the German Act on Notes (*Schuldverschreibungsgesetz*); and
  - (ii) with respect to all of the Notes, one of the following events has occurred:
    - (A) the statutory periods for legal action against the relevant noteholder resolutions has lapsed without such legal action having been taken by a noteholder or other participant in the relevant proceedings;
    - (B) if legal action was taken, an approval procedure (*Freigabeverfahren*) with respect to such legal action has been conducted successfully and the competent court confirms that the Proposed Changes can be implemented by amending the terms of the respective Notes in accordance with sec. 21 para. 1 of the German Act on Notes (*Schuldverschreibungsgesetz*); or
    - (C) if legal action was taken, such legal action having been finally (*rechtskräftig*) rejected by the competent court; and
- (b) in the case of an Alternative Implementation Method which is:

- (i) a StaRUG Plan, being sanctioned by the relevant competent court and all conditions to effectiveness of the StaRUG Plan being satisfied or waived in accordance with the terms thereof;
- (ii) a Restructuring Plan, the relevant Group company having received the Restructuring Plan Sanction Order and the Restructuring Plan having become unconditionally effective in accordance with its terms;
- (iii) a Company Voluntary Arrangement:
  - (A) the proposal being approved by at least 75% (by value) of the creditors who respond in the relevant decision procedure (and where those creditors voting against do not include more than 50% (by value) of all the unconnected creditors whose claims are admitted for voting); and
  - (B) either (i) a period of 28 days having expired since the date of approval and no challenge to the terms of the proposal having been submitted or (ii) all challenges to the terms of the proposal having been (i) dismissed or (ii) accepted but without material amendment to the terms of the proposal.

## 1.2 Interpretation

- (a) In this Agreement, save as otherwise provided:
  - (i) the singular shall include the plural and vice versa (unless the context otherwise requires);
  - (ii) a reference to a clause or schedule is a reference to a clause or schedule to this Agreement;
  - (iii) the clause and schedule headings in this Agreement are for ease of reference only and shall not affect the interpretation of this Agreement;
  - (iv) a reference to a provision of law is a reference to that provision as extended, applied, amended or re-enacted from time to time;
  - (v) a reference to any person or entity shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the relevant documents;
  - (vi) a reference to any document or instrument (including this Agreement and each of the schedules thereto) is a reference to that document or instrument as amended, supplemented, novated, extended or restated from time to time, save that any terms defined or incorporated into this Agreement by reference to another document shall refer to the term contained in that document as at the date of this Agreement;
  - (vii) an obligation that must be fulfilled promptly means that it must be fulfilled without undue delay (*unverzüglich*) in the meaning of section 121 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*);
  - (viii) the words “include” and “including” mean include and including without limitation;
  - (ix) a currency is a reference to the lawful currency for the time being of the relevant country; and

- (b) This Agreement is made in English language. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.

### 1.3 Execution by Participating Noteholders

- (a) Where a Participating Noteholder enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds or accounts it manages or advises, if a specific fund(s) or separate account(s) is specified in such Participating Noteholder's signature page or Confidential Annexure (as applicable) (each, a "**Specified Noteholder Fund or Separate Noteholder Account**"), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Noteholder Fund or Separate Noteholder Account, and will not apply to any other fund or account managed or advised by that investment manager or investment adviser or to its or their Affiliates and any funds or accounts managed or advised by its or their Affiliates. An investment manager or investment adviser may enter into or accede to this Agreement on behalf of more than one Specified Noteholder Funds or Separate Noteholder Accounts severally, in which case such investment manager or investment adviser shall deliver a separate signature page or Confidential Annexure for each Specified Noteholder Fund or Separate Noteholder Account.
- (b) If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises (with respect to Notes), each other Party acknowledges that:
  - (i) the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity; and
  - (ii) the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity.

## 2. IMPLEMENTATION ROUTES AND PARTIES

### 2.1 Implementation Routes

- (a) The provisions of this Agreement shall become effective and binding on each of the Original Parties on the date of this Agreement.
- (b) The Company shall as soon as reasonably practicable after the date of this Agreement commence a Consent Solicitation in respect of each series of the Notes, and take any further step in, and conduct, such Consent Solicitations without delay to implement the Transaction.
- (c) If the Consent Solicitation in respect of any of the Notes is rejected by such number of Noteholders that such Consent Solicitation cannot be approved in accordance with the terms and conditions of the applicable Notes:
  - (i) the Company and the Majority Participating Noteholders shall determine which Alternative Implementation Method shall be elected in order to implement the Proposed Changes; and
  - (ii) subsequently, the Company shall promptly give notice (an "**Alternative Implementation Notice**") to the other Parties of its intention to implement the Transaction by way of an Alternative Implementation Method, and shall identify the Alternative Implementation Method so elected.

- (d) Following the issuance of the Alternative Implementation Notice, all references in this Agreement to the Transaction shall be understood to refer to the Transaction as implemented by way of the notified Alternative Implementation Method and related steps.

## **2.2 Submission to the English Court**

By executing this Agreement and notwithstanding any term to the contrary in the terms and conditions of any Notes, each Participating Noteholder acknowledges and submits to the jurisdiction of the Courts of England and Wales in respect of and for the purposes of any Restructuring Plan or Company Voluntary Arrangement and any related ancillary or parallel proceedings relating thereto, including but not limited to any proceedings to implement or effect cross-border or parallel recognition or implementation of the Proposed Changes to the extent required or desirable as determined by the Company and the Majority Participating Noteholders.

## **2.3 Noteholder Accession**

- (a) A Participating Noteholder which is not an Original Participating Noteholder will become a Party to this Agreement as an Additional Participating Noteholder on the date on which it delivers a duly executed and completed Accession Agreement to the Calculation Agent on behalf of the Company.
- (b) By delivering an Accession Agreement in accordance with paragraph (a) above, such Additional Participating Noteholder shall be bound by and shall comply with all of the terms of this Agreement which are expressed to be binding on a Participating Noteholder as if it had been a Party to this Agreement in such capacity on and from the date of its Accession Agreement.
- (c) Each Participating Noteholder shall notify the Company and the Company's Counsel of the principal amount and details of its Locked-up Notes (i) promptly upon executing or acceding to this Agreement by delivering its Confidential Annexure; and (ii) within ten (10) Business Days after the date of signing of or accession to this Agreement by delivering its Evidence of Beneficial Holding.
- (d) The Company may (in its discretion) accept a Confidential Annexure or Evidence of Beneficial Holding which is defective in any respect. The Company may make any such acceptance conditional on such further assurances as the Company may require with respect to the cure of any such defect.

## **3. FEES**

### **3.1 Voting Fee**

- (a) A voting fee may be offered by the Company equally to all noteholders under the Notes subject to certain conditions in consideration for casting their votes in the course of the relevant Consent Solicitations. The Participating Noteholders acknowledge that they will not be entitled to any fee under this Agreement.
- (b) The Parties agree that, under this Agreement:
  - (i) the Company does not offer, promise or grant any advantage to the noteholders under the Notes as consideration to vote in a particular way with respect to the Proposed Changes in a noteholders' meeting or a vote as prohibited under sec. 6 para. 2 of the German Act on Notes (*Schuldverschreibungsgesetz*); and/or

- (ii) the Participating Noteholders do not require, accept any promise of or accept any advantage or consideration for voting in a particular way with respect to the Proposed Changes in a noteholders' meeting or a vote as prohibited under sec. 6 para. 3 of the German Act on Notes (*Schuldverschreibungsgesetz*).

### **3.2 Alternative Implementation Fee**

- (a) If the Transaction Effective Date occurs following implementation by way of a Restructuring Plan or a Company Voluntary Arrangement, the Company shall pay to each Participating Noteholder which has signed or acceded to this Agreement on or before the date falling four (4) Business Days prior to the first Consent Solicitation the Plan B Fee on the date falling five (5) Business Days after the Transaction Effective Date.

“**Plan B Fee**” means, in respect of any Participating Noteholder entitled to such fee in accordance with paragraph (a) above, a fee equal to 0.25 per cent. of that Participating Noteholder's Locked-up Notes as at the relevant record date for voting in relation to the Restructuring Plan or Company Voluntary Arrangement (as applicable).

- (b) The Company, in consultation with Houlihan, shall calculate the amounts to be paid to each eligible Participating Noteholder under this Clause 3.2 on the basis of the most recent Confidential Annexures provided by the Participating Noteholders and dated at least five (5) Business Days prior to the Transaction Effective Date.
- (c) The Company shall notify each eligible Participating Noteholder of the amount of its Plan B Fee at least three (3) Business Days in advance of the anticipated Transaction Effective Date.
- (d) A Participating Noteholder shall not be entitled to receive any Plan B Fee if it commits any material breach of this Agreement, which shall (without limitation) include:
  - (i) any failure to vote in favour of the Proposed Changes in a creditors' meeting in respect of a Restructuring Plan or Company Voluntary Arrangement (as applicable); and
  - (ii) any act in breach of Clause 6 (*Participating Noteholder Lock-Up*) of this Agreement.
- (e) For the avoidance of doubt, the Plan B Fee shall be payable only in respect of successful implementation of the Proposed Changes by way of a Restructuring Plan or Company Voluntary Arrangement and shall not be payable if the Transaction Effective Date occurs as a result of each series of Notes consenting in accordance with the terms of a Consent Solicitation.

## **4. WAIVERS**

### **4.1 Temporary Waiver of Event of Default**

- (a) Until the Termination Date, each Participating Noteholder hereby consents to and unconditionally waives any Event of Default, which has arisen or would otherwise arise in connection with:
  - (i) non-compliance with any of the Reporting Covenants under the Notes;
  - (ii) a breach of any of the Incurrence Covenants under the Notes;
  - (iii) the entry by any member of the Group into and performance by any member of the Group of its obligations under this Agreement; and/or

- (iv) the launch and/or implementation of the Transaction.
- (b) The Company Parties agree and acknowledge that, upon the Termination Date, the rights of the relevant Participating Noteholder(s) shall be reinstated in full and are hereby fully reserved (except to the extent otherwise agreed in writing at any time before the Termination Date in accordance with the relevant amendment and waiver provisions of the Notes). No failure by any Participating Noteholder to exercise its rights to terminate this Agreement pursuant to Clause 9 (*Termination*) shall constitute a waiver of any Event of Default, or of any rights or remedies. To the extent that a grace period has expired in relation to any Event of Default (howsoever described) under the relevant terms and conditions of the Notes prior to the Termination Date, that grace period shall remain expired upon and following the Termination Date.

#### **4.2 No other waiver**

Except as expressly provided in this Agreement, the Parties agree that nothing contained in this Agreement shall constitute or be construed as a waiver or modification of any rights of the Participating Noteholders against the Company or any Group member under the relevant terms and conditions of the Notes.

### **5. UNDERTAKINGS**

#### **5.1 All Parties Undertakings**

- (a) From the date hereof until the Termination Date, each Party shall act in good faith and promptly take all actions (within its power and including, without limitation, executing and delivering any document and giving any other notice, confirmation, consent, order, instruction or direction or making any application or announcement) which are reasonably necessary, or (with respect to the other Parties) are otherwise reasonably requested by any other Party, to support, facilitate, implement, consummate or otherwise give effect to the Transaction.
- (b) From the date hereof until the Termination Date, no Party shall:
  - (i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action (or omission) that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Transaction, or that is inconsistent with the Transaction;
  - (ii) challenge or object, or encourage or support any challenge or objection, to any term of any restructuring plan, scheme of arrangement, consent solicitation, exchange offer, arrangement, reconstruction, other restructuring procedure, process, amendment, waiver, consent, other proposal or step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Transaction; or
  - (iii) encourage, assist, support, vote, or allow any proxy appointed by it to vote, in favour of, or commit to any alternative extension transaction or restructuring procedure in relation to the Notes, in each case solely to the extent that this is inconsistent with the Transaction.

#### **5.2 Participating Noteholder's Undertakings**

- (a) Each Participating Noteholder hereby undertakes, in respect of its Locked-up Notes, to attend in person or by proxy and to timely vote, or instruct its proxy or other relevant person to vote, and to exercise any powers or rights available to it, irrevocably and unconditionally in favour of any matter or proposal requiring a resolution, instruction,

waiver, consent, amendment, discretion or approval in connection with the terms and conditions of the Notes and/or any other documentation, including, for the avoidance of doubt, the consent solicitations with respect to the Proposed Changes, in each case, which is consistent with, and necessary to support, facilitate, implement, consummate or otherwise give effect to the Transaction.

- (b) No Participating Noteholder shall be obliged to comply with Clause 5.1 or paragraph (a) above in respect of any process that includes any provision or brings into effect any document or take any action:
  - (i) which is inconsistent with the Proposed Changes; and/or
  - (ii) where the Proposed Changes do not expressly contemplate a matter (including where such matter is expressed ‘to be agreed’ by certain parties) and in the case of a Participating Noteholder, the corresponding term of the proposed document would materially worsen that Participating Noteholder’s position relative to its position as reflected in the terms and conditions in the Notes, or relative to any other Participating Noteholder.
- (c) Each Participating Noteholder hereby undertakes, in respect of any ADLER RE Notes held by it at the time of the relevant vote, to attend in person or by proxy and to timely vote, or instruct its proxy or other relevant person to vote, and to exercise any powers or rights available to it, irrevocably and unconditionally in favour of any matter or proposal requiring a resolution, instruction, waiver, consent, amendment, discretion or approval in connection with the terms and conditions of the ADLER RE Notes and/or any other documentation, which is consistent with, and necessary to support, facilitate, implement, consummate or otherwise give effect to the ADLER RE Consent Solicitations (as defined below).

### **5.3 Obligor Undertakings**

- (a) Each Obligor shall, and the Company shall procure that each other relevant member of the Group will, take any further step in, and conduct, the Consent Solicitations or (if applicable) the relevant Alternative Implementation Method without delay in order to secure the swiftest possible implementation of the Transaction.
- (b) ADLER RE undertakes to launch separate and independent consent solicitations, within 45 days after the end of the voting period under the Consent Solicitations regarding the Notes, to amend the terms of each of its ADLER RE Notes in order to allow:
  - (i) such ADLER RE Notes to be secured on a second lien basis over the assets of ADLER RE and its Subsidiaries only (to be implemented through an intercreditor agreement / payment waterfall); and
  - (ii) payment-in-kind interest accruing on EUR 535,000,000 of additional indebtedness of the Company the proceeds of which are passed on to ADLER RE to be secured by certain assets of the ADLER RE and/or its Subsidiaries (while, without limiting the foregoing, retaining the current headroom as of 25 November 2022 under the secured loan to value covenant),

(together the “**ADLER RE Consent Solicitations**”)

provided that ADLER RE shall not be required to offer any fees to the respective noteholders of the ADLER RE Notes in relation to the ADLER RE Consent Solicitations.

- (c) The Company shall not “squeeze out” the minority shareholders of ADLER RE or delist the ADLER RE shares prior to 1 May 2023.
- (d) The Company hereby undertakes to promptly after the date hereof continue to use its reasonable best endeavours and to procure that each other relevant member of the Group (if applicable) will use its reasonable best endeavours:
  - (i) to extend the standstill agreement dated 29 July 2022 between, among others, certain members of the Group and Landesbank Baden-Württemberg relating to a EUR 390,000,000 facility agreement originally dated 26 June 2020 (as amended and/or restated from time to time) between, among others, certain members of the Group as borrowers and Landesbank Baden-Württemberg as lender to 30 June 2023 or any later date; and
  - (ii) to agree on a (temporary) waiver or standstill agreement with respect to certain potential termination rights until 30 June 2023 or any later date between the Company and Commerzbank Aktiengesellschaft relating to the EUR 100,000,000 loan agreement dated 15 March 2021 between the Company as borrower and Commerzbank Aktiengesellschaft as lender.

#### **5.4 No Assignment**

No Party shall convey, assign or otherwise transfer any of its rights or obligations under this Agreement except in accordance with Clause 6 (*Participating Noteholder Lock-up*).

#### **5.5 Restrictions on enforcement**

Until the Termination Date, no Participating Noteholder shall:

- (a) take any Enforcement Action;
- (b) direct or encourage any other person to take any Enforcement Action; or
- (c) vote, or allow any proxy to vote or instruct another relevant person to vote (to the extent it is legally entitled to instruct that person to vote), in favour of any Enforcement Action.

#### **5.6 Notification of breaches**

Each Party shall promptly notify the Company and the Company’s Advisers and each Participating Noteholder (provided, however, that such Participating Noteholder’s contact details have been provided in accordance with Clause (d) (*Notices*) below) of:

- (a) any representation or statement made or deemed to be made by it under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- (b) the details of any breach by it of any undertaking given by it under this Agreement; and
- (c) the details of any fact, matter or circumstance which permits (or would permit if not cured within any applicable grace period) a Party or Parties to terminate this Agreement.



## **6. PARTICIPATING NOTEHOLDER LOCK-UP**

### **6.1 Participating Noteholder Lock-Up**

With effect from the date of signing this Agreement or, in the case of an Additional Participating Noteholder, the date of the relevant Accession Agreement, until the Termination Date, no Participating Noteholder shall:

- (a) transfer, assign, encumber, charge, novate or sell any of its Locked-up Notes or its rights or obligations relating to the relevant terms and conditions of the Notes;
- (b) enter into any sub-participation agreement, voting agreement, derivative agreement or similar transaction in relation to any such rights except where the relevant Participating Noteholder remains exclusively entitled to exercise any voting rights in connection with its Locked-up Notes without requiring any consent from, or consultation with, the relevant sub-participant or other contractual partner; or
- (c) agree to do any of the foregoing whether by novation, delegation, or otherwise,

to, or in favour of, any person who is not a Participating Noteholder unless and until that person delivers to the Company a duly executed and completed Accession Agreement in accordance with Clause 2.3 (*Noteholder Accession*).

### **6.2 Dealing with Locked-up Notes**

- (a) Nothing in this Agreement shall prevent any Participating Noteholder from purchasing or otherwise acquiring rights to control Notes in addition to its Locked-up Notes, provided that any such Notes shall thereafter automatically become Locked-up Notes of that Participating Noteholder.
- (b) Each Participating Noteholder shall as soon as reasonably practicable, but in any event no later than three (3) Business Days after the event, notify the Calculation Agent on behalf of the Company of any increase or decrease in the amount of its Locked-up Notes by delivering to them an Increase/Decrease Notice in respect of any change in the amount of its Locked-up Notes.
- (c) Upon transfer by a Participating Noteholder of all of its Locked-up Notes in accordance with this Clause 6:
  - (i) such Participating Noteholder shall immediately cease to be a Party to this Agreement in its capacity as a Participating Noteholder (and cease being a Participating Noteholder for the purpose of this Agreement) and all of its rights and obligations towards the other Parties under this Agreement shall be mutually discharged; and
  - (ii) this Agreement shall in such case continue among the remaining Parties, provided that this Clause 6 shall be:
    - (A) without prejudice to the accrued rights of the Participating Noteholder against any other Party or the accrued rights of any other Party against the Participating Noteholder with respect to any prior breaches of any of the terms of this Agreement; and
    - (B) without limitation to the obligations of any Party against the remaining Parties under the terms of this Agreement.
  - (iii) If a Participating Noteholder which ceased to be a Participating Noteholder in accordance with paragraph (c) above acquires Notes after ceasing to be a

Participating Noteholder, it shall accede to this Agreement as a Participating Noteholder again in accordance with Clause 2.3 (*Noteholder Accession*).

### **6.3 Qualified Market-makers**

A Participating Noteholder may transfer Locked-up Notes to a Qualified Market-maker if such Qualified Market-maker has the purpose and intent of acting as a Qualified Market-maker in respect of the relevant Locked-up Notes, in which case such Qualified Market-maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-up Notes, provided that:

- (a) the relevant Participating Noteholder shall make such transfer conditional on any person to whom the relevant Locked-up Notes are transferred by the Qualified Market-maker either:
  - (i) being a Participating Noteholder; or
  - (ii) agreeing to execute and deliver an Accession Agreement;
- (b) the Qualified Market-maker in fact transfers the relevant Locked-up Notes within five (5) Business Days of the settlement date in respect of its acquisition of Locked-up Notes to a Participating Noteholder or a transferee who executes and delivers an Accession Agreement, as the case may be; and
- (c) no such transfer is made within seven (7) Business Days of the date of any relevant court hearing, meeting or vote held under a Consent Solicitation or an Alternative Implementation Method, as the case may be.

## **7. REPRESENTATIONS AND WARRANTIES**

### **7.1 Timing**

- (a) The representations and warranties in this Clause 7 are made on each of:
  - (i) the date of this Agreement;
  - (ii) in respect of an Additional Participating Noteholder, on the date on which it becomes a Party to this Agreement; and
  - (iii) in the case of a Participating Noteholder which accedes to this Agreement pursuant to Clause 6.2(c)(iii) (*Dealing with Locked-up Notes*), on the date of such accession.
- (b) Each representation or warranty made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is to be made.

### **7.2 All Parties Representations and Warranties**

Each Party represents and warrants to the other Parties as follows:

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) it and, if applicable, the duly authorised attorney acting on its behalf has all requisite power, authority and legal capacity to execute this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement and the Transaction;

- (c) the execution and performance of this Agreement by it and, if applicable, the duly authorised attorney acting on its behalf do not and shall not require any registration, filing, consent, approval, notice or other action to, with or by, any governmental authority, court or regulatory body, except as expressly provided in this Agreement;
- (d) this Agreement has been duly and validly executed by it and, if applicable, the duly authorised attorney acting on its behalf and this Agreement represents its legal, valid and binding obligations, enforceable against it in accordance with its terms, subject to any applicable reservations;
- (e) as far as it is aware, the entry into, and performance by it, of this Agreement, and the transactions contemplated herein, do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets where such conflict would have a material adverse effect on its ability to implement or consummate the Transaction or otherwise comply with the terms of this Agreement; and
- (f) if, and to the extent applicable, all authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect.

### **7.3 Obligors Representations and Warranties**

Each Obligor represents and warrants to each Participating Noteholder that:

- (a) no Insolvency Event has occurred in relation to it or any Material Subsidiary;
- (b) no creditor of any Obligor has taken any enforcement action in respect of any material liability (contingent or otherwise);
- (c) it has the power to own their assets and carry on their business as it is currently being conducted;
- (d) (i) all written information provided by the Company to the Participating Noteholders in connection with the negotiation, consideration and implementation of the Transaction is true and accurate in all material respects as at the date it is provided, (ii) nothing has occurred and no information has been given or withheld that results in such information being untrue or misleading in any material respect, and (iii) all financial projections or forecasts provided have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions (it being understood that financial projections or forecasts are naturally subject to uncertainties);
- (e) to the best of its knowledge, no Event of Default has occurred under any of the Notes;
- (f) Other than:
  - (i) the examination of the Company's consolidated financial statements and annual accounts for the financial years 2019, 2020, 2021 and certain interim financial statements by Luxembourg Financial Supervisory Authority (CSSF),
  - (ii) an alleged lawsuit filed on behalf of a shareholder against the Company and an alleged application under the German Capital Investor Model Proceedings Act (*KapMuG*) to initiate model proceedings against the Company (according to press reports),

- (iii) preliminary investigations by the public prosecutor's office and requests for the release of information in relation to the Company, ADLER RE and Consus RE,
- (iv) the examination of ADLER RE's consolidated financial statements and related combined management reports for the financial years 2019, 2020 and 2021 by German Federal Financial Supervisory Authority (*BaFin*),
- (v) the appraisal proceedings (*Spruchverfahren*) in connection with the squeeze-out of Westgrund Aktiengesellschaft,
- (vi) the application for the appointment of a special auditor with regard to the discharge of the members of the management board and supervisory board of ADLER RE for the financial year 2021, and
- (vii) the filed lawsuits (partly not officially served) against the resolutions on agenda item 5 (*Appointment Supervisory Board member*) and agenda item 6 (*Sale of all assets*) which have been passed on the annual general meeting of ADLER RE on August 31, 2022,

which, in the reasonable opinion of the Company based on information available on the date of this Agreement, do not have a Material Adverse Effect as of the date of this Agreement,

no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect are current or (in each case to the best of its knowledge and belief after having duly enquired) pending or credibly threatened against it or any of its Subsidiaries.

#### **7.4 Participating Noteholder Representations and Warranties**

Subject to Clause 1.3 (*Execution by Participating Noteholders*), each Participating Noteholder, severally not jointly, represents and warrants to the Company that:

- (a) it is the holder of its Locked-up Notes;
- (b) it is legally entitled and able to control the exercise and the casting of votes in relation to its Locked-up Notes in order to comply with the terms of, and its obligations under, this Agreement and to implement the Transaction;
- (c) in the case of each Original Participating Noteholder, as at the date of this Agreement, the aggregate outstanding principal amount of its Locked-up Notes is set out in the Confidential Annexure to its signature page to this Agreement and the Original Participating Noteholder does not hold any other Notes;
- (d) in the case of each Additional Participating Noteholder, as at the date of its Accession Agreement, the aggregate outstanding principal amount of its Locked-up Notes is set out in the Accession Agreement provided by it to the Calculation Agent on behalf of the Company in accordance with Clause 2.3 (*Noteholder Accession*) and the Additional Participating Noteholder does not hold any other Notes; and
- (e) it has such knowledge and experience in financial and business matters of this type that it is capable of evaluating the merits and risks of entering into this Agreement and of making an informed investment decision, provided that nothing in this provision shall be construed so as to qualify or limit the scope of the information, representations and warranties provided under this Agreement (or with respect thereto) or the rights and remedies of the Participating Noteholders with respect to the same.

## **8. CALCULATION AGENT**

- (a) The Calculation Agent shall be responsible for reconciling the Locked-Up Notes on receipt of any Confidential Annexures, Evidence of Beneficial Holding, Accession Agreements and Increase/Decrease Notices from any Noteholders.
- (b) The decision of the Calculation Agent in relation to such reconciliations shall be final (in the absence of manifest error) and may not be disputed by any Noteholder and each Noteholder hereby unconditionally and irrevocably waives and releases any claims which may arise against the Company or the Calculation Agent after the date of this Agreement (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Calculation Agent's performance of its role in connection with the Agreement.
- (c) The Calculation Agent shall provide any Noteholder with such information relating to the reconciliations referred to above as that Noteholder may reasonably request for the purposes evaluating and checking such reconciliations.
- (d) In undertaking such reconciliation, the Calculation Agent and/or the Company may request, and the relevant Noteholder shall deliver in such timeframe as reasonably practicable, such evidence as may reasonably be required by the Calculation Agent and/or the Company proving (to the reasonable satisfaction of the Calculation Agent and/or the Company (as applicable)) that it is the beneficial owner of the Locked-up Notes in relation to which a Noteholder claims it has signed any Accession Agreement or Increase/Decrease Notice.

## **9. TERMINATION**

### **9.1 Automatic Termination**

Except in respect of Clause 3 (*Fees*) and Clause 16 (*Fees, Costs and Expenses of Advisers*), this Agreement will terminate automatically and without the need for any further action by or on behalf of any Party on the earlier of:

- (a) the Transaction Effective Date; or
- (b) 11:59 pm Central European time (CET) on the Longstop Date.

### **9.2 Super Majority Participating Noteholder Termination**

If:

- (a) the Consent Solicitation in respect of any series of the Notes is rejected by such number of Noteholders that such Consent Solicitation cannot be approved in accordance with the terms and conditions of the relevant Notes; and
- (b) the Aggregate Locked-up Noteholdings of the Participating Noteholders represent less than 60 per cent. of the aggregate nominal amount of all the Notes,

the Super Majority Participating Noteholders may within seven (7) Business Days after the date of the rejected Consent Solicitation by given written notice to the other Parties terminate this Agreement with effect for all Parties.

### **9.3 Participating Noteholder Termination**

The Majority Participating Noteholders may, by giving written notice to the other Parties, terminate this Agreement upon the occurrence of the following events:

- (a) any representation or warranty of any Obligor under this Agreement proves to have been incorrect or misleading in any material respect and: (A) if the underlying breach is capable of being remedied, is not remedied within five (5) Business Days from the earlier of the date on which the relevant Obligor (as applicable) is given notice of such breach and the date on which the Company otherwise becomes aware of such breach; and (B) could reasonably be expected to have, a material adverse effect on the ability of the Obligor to implement and consummate the Transaction by the Longstop Date;
- (b) an Insolvency Event occurs with respect to any Obligor or any Material Subsidiary;
- (c) any Enforcement Action is taken against the Company or any Obligor (if applicable) or any Material Subsidiary (if applicable) in respect of:
  - (i) the EUR 390,000,000 facility agreement originally dated 26 June 2020 (as amended and/or restated from time to time) between, among others, certain members of the Group as borrowers and Landesbank Baden-Württemberg as lender;
  - (ii) the EUR 100,000,000 loan agreement dated 15 March 2021 between the Company as borrower and Commerzbank Aktiengesellschaft as lender; or
  - (iii) the EUR 150,000,000 loan agreement originally dated 22 June 2016 (as amended on 29 June 2016 and as amended and/or restated from time to time) between, among others, Lavlav 3 Grundstücks GmbH and certain members of the Group as borrowers and Berlin Hyp AG as lender;
- (d) any Enforcement Action (other than any Enforcement Action in breach of this Agreement) is taken against an Obligor or a Material Subsidiary in respect of financial indebtedness in excess of EUR 75 million;
- (e) a Material Adverse Effect occurs following the date of this Agreement;
- (f) an Obligor is in material breach of any of its obligations or undertakings under the terms of this Agreement and, if such breach is capable of being remedied, is not remedied within five (5) Business Days from the earlier of the date on which the relevant Obligor becomes aware of the breach or is given notice of such breach;
- (g) the Company commences to implement an Alternative Implementation Method which has not previously been agreed with the Majority Participating Noteholders;
- (h) the Company rescinds or purports to rescind or repudiates or purports to repudiate this Agreement or evidences an intention to rescind or repudiate this Agreement;
- (i) it is or becomes unlawful for the Company to perform any of its obligations under this Agreement;
- (j) the Company has notified the Participating Noteholders in writing that the completion of the Transaction by the Longstop Date is not possible (and the Company shall notify the Participating Noteholders promptly upon becoming aware thereof);
- (k) an Event of Default under any of the Notes occurs and is continuing which is not subject to Clause 4.1 (*Temporary Waiver of Event of Default*); or
- (l) if an Alternative Implementation Notice has been issued in accordance with Clause 2.1 (*Implementation Routes and Parties*) and:
  - (i) in respect of a Restructuring Plan:

- (A) if a Restructuring Plan is not approved by the requisite majority of creditors, who would receive a distribution in the relevant alternative scenario contemplated by the Restructuring Plan, in at least one Restructuring Plan Meeting; or
  - (B) the date that the relevant court makes a final order declining to convene the Restructuring Plan Meetings or to sanction any Restructuring Plan; or
- (ii) in respect of a Company Voluntary Arrangement:
  - (A) the proposal is not approved by the requisite majority of creditors in relation to that Company Voluntary Arrangement by 15 April 2023; or
  - (B) the relevant court makes an order upholding or allowing a challenge to the Company Voluntary Arrangement proposal which requires a material amendment of the proposal; or
- (iii) in respect of a StaRUG Plan:
  - (A) on the date on which the StaRUG Plan is voted on, it is not approved by the requisite majorities of creditors at such vote; or
  - (B) a final order is made by the relevant court declining to sanction the StaRUG Plan.

#### **9.4 Individual Participating Noteholder Termination**

This Agreement will terminate immediately, subject to Clause 6.2(c) (*Dealing with Locked-up Notes*), upon any Participating Noteholder transferring or otherwise disposing of all of its Locked-up Notes in accordance with Clause 6 (*Participating Noteholder Lock-Up*) in each case, with respect to that Participating Noteholder in its capacity as a Participating Noteholder only.

#### **9.5 Effect of Termination**

- (a) Any termination pursuant to Clauses 9.2 (*Super Majority Participating Noteholder Termination*) to 9.4 (*Individual Participating Noteholder Termination*) above shall take effect on the date of the required agreement between, or notice to the other Parties, or such later date as such agreement or notice may specify.
- (b) If this Agreement terminates in accordance with this Clause 9 the Parties shall immediately be released from all of their undertakings and other obligations under this Agreement, provided that such termination and release:
  - (i) shall not limit or prejudice the rights of each Party against any other Party which have accrued or relate to breaches of the terms of this Agreement at the time of or prior to termination; and
  - (ii) shall not limit the effectiveness of Clauses 1 (*Interpretation and Definitions*), Clause 3 (*Fees*), 4.2 (*No Other Waiver*), 9.5 (*Effect of Termination*), 9.6 (*Notification of Termination*), 10 (*Confidentiality*), and 14 (*Partial Invalidity*) to 19 (*Conclusion of Agreement (Vertragsschluss)*) (inclusive), the provisions of which shall continue to apply to each of the Parties.

#### **9.6 Notification of Termination**

The Company shall promptly notify all Participating Noteholders in writing if it becomes aware that this Agreement has been terminated with respect to any Party under this Clause 9.

## 10. CONFIDENTIALITY

### 10.1 General restrictions and permissions

Except as provided herein, the Parties shall not disclose to any other person this Agreement or the Transaction, and the Parties shall not disclose, and the Company shall procure that no member of the Group discloses, the identity of any Participating Noteholder or its holdings of the Notes to any other person without the relevant Participating Noteholder's prior written consent, provided that:

- (a) the Company and each Participating Noteholder may disclose at any time the Aggregate Locked-up Noteholdings but not the names or holdings of the Notes of any individual Participating Noteholder;
- (b) the Company may disclose this Agreement to the extent necessary to progress or implement the Transaction to any of the Company's Connected Persons, provided that, prior to such disclosure, the relevant Connected Person has agreed with the Company to keep the terms of this Agreement confidential on the terms of this Clause 10 (unless already bound by law, regulation, or professional duty to keep the same confidential) and the names and holdings of the Notes of Participating Noteholders are redacted;
- (c) each Participating Noteholder may disclose this Agreement to its Connected Persons provided that, prior to such disclosure, the relevant party receiving this Agreement has agreed with the relevant Party to keep the terms of this Agreement confidential on the terms of this Clause 10 (unless already bound by law, regulation, or professional duty to keep the same confidential);
- (d) each Participating Noteholder may disclose this Agreement and its terms to a Qualified Market-maker of all or part of its Locked-up Notes provided that such Qualified Market-maker agrees in writing for the benefit of such Participating Noteholder to keep the terms of this Agreement confidential on substantially the same terms as this Clause 10;
- (e) each Participating Noteholder may disclose this Agreement and its terms to a proposed transferee (a "**Transferee**"), of all or part of its Locked-up Notes provided that such Transferee agrees in writing for the benefit of such Participating Noteholder to keep the terms of this Agreement confidential on substantially the same terms as this Clause 10;
- (f) each Participating Noteholder or its advisers may disclose this Agreement to any other Participating Noteholder or its advisers;
- (g) any Party may disclose this Agreement to any governmental, regulatory or other official body in connection with any authorisation to the extent required by applicable law, regulation or requested to be disclosed by the relevant governmental, regulatory or other official body, provided that the names and holdings of the Notes of Participating Noteholders are redacted;
- (h) any Party may disclose this Agreement for the purposes of any legal proceedings relating to this Agreement or to the Transaction; and
- (i) the Parties and their respective Connected Persons who have received a copy of this Agreement may disclose this Agreement if they are required to do so by the laws, rules or regulations of any country with jurisdiction, or this Agreement is requested to be disclosed by a court of competent jurisdiction (including, without limitation, a court involved in connection with the implementation of the Transaction) or any competent judicial, governmental, supervisory, banking, tax or regulatory body or any relevant stock exchange or listing authority or this Agreement is required or requested to be



disclosed to defend claims against them, provided that in each case, the Parties and their respective Connected Persons (as applicable) must use all reasonable endeavours to redact the names and holdings of the Notes of Participating Noteholders to the fullest extent permitted by law.

## **10.2 Excluded information**

The restrictions imposed by Clause 10.1 shall not apply in respect of any information:

- (a) which at the date of disclosure is publicly known or at any time after that date becomes publicly known (other than by a breach of this Agreement by the person disclosing the information or any person to whom disclosure of information is permitted under the provisions of this Agreement);
- (b) any information which was lawfully in the possession of a receiving party prior to the date of disclosure pursuant to this Agreement;
- (c) any information which is rightfully in the possession of a receiving party (or one of its Connected Persons) in the future after disclosure by a person other than a disclosing party (or its advisers) in circumstances in which such person was not known to be in violation of a confidentiality agreement with the disclosing party (or one of its Connected Persons) with respect to such information;
- (d) is independently developed by the receiving party, or one of its Connected Persons or advisers without reference to any information which is confidential under the terms of this Agreement; or
- (e) any information which the Parties agree in writing is not confidential or which is identified in writing at the time of delivery to the disclosing party as not confidential.

## **10.3 Termination of confidentiality obligations**

The obligations under this Clause 10 shall terminate and shall be of no further force and effect on the earlier of:

- (a) the Transaction Effective Date;
- (b) 12 months from the date of this Agreement;
- (c) such other date as the Parties shall agree in writing; and
- (d) in relation to the disclosure of the names and holdings of the Notes of Participating Noteholders, 36 months from the date of this Agreement,

but without affecting any Party's liability for a breach of the terms under this Clause 10 prior to termination.

## **10.4 Public Announcements**

- (a) Subject to Clause 10.1 and Clause 10.3, none of the Obligors shall make, and the Company shall procure that no member of the Group makes any public announcement regarding this Agreement or the Transaction unless the contents of that announcement have been agreed with the Majority Participating Noteholders, provided that:
  - (i) such agreement shall not be unreasonably delayed, withheld or conditioned; and
  - (ii) consultation to reach such agreement:

- (A) would not itself be contrary to any law or regulation, the rules of any applicable stock exchange, or the direction of any court or governmental, supervisory, banking, tax or regulatory body or listing authority; and
- (B) would not cause any of the Obligors to miss a deadline prescribed by any such law or regulation, or the direction of any such body (in which case, the relevant Obligor shall be entitled to make such public announcement prior to the expiry of any such time period, and immediately without consultation, if so required),

unless any such public announcement is required to be made as ad-hoc announcement or otherwise by applicable law or regulation (including capital market law).

- (b) Notwithstanding Clause 10.4(a) above:
  - (i) no public announcement shall name any individual Participating Noteholder unless any of the Obligors has received prior written consent (which may be provided by email) from that relevant Participating Noteholder (or its adviser acting on its behalf) unless that name is required to be disclosed in a public announcement by applicable law or regulation; and
  - (ii) nothing shall restrict the issuance by the relevant Obligor of any public announcement which may be required by law (including the duties of the directors of any of the Obligors or any member of the Group), regulation or the rules of any applicable stock exchange, or at the direction of any court or governmental, supervisory, banking, tax or regulatory body or listing authority.

## **11. AMENDMENTS AND WAIVERS**

### **11.1 Amendments with Majority Participating Noteholders Consent**

Subject to Clause 11.2 (*Exceptions*) below, any term of this Agreement may be amended or waived only with the prior written consent of the Company and the Majority Participating Noteholders.

### **11.2 Exceptions**

- (a) An amendment to the definition of "Proposed Changes" or to Schedule 2 (*Amendment Term Sheet*) that could reasonably be expected to change materially the outcome of the Transaction may not be effected without the consent of the Company and the Super Majority Participating Noteholders.
- (b) An amendment or waiver of Clause 9 (*Termination*) may not be effected without the consent of the Company and the Super Majority Participating Noteholders.
- (c) An amendment or waiver of any term of this Agreement which:
  - (i) imposes a more onerous obligation on any Participating Noteholder;
  - (ii) reduces a material right of any Participating Noteholder in relation to its Locked-up Notes relative to another Participating Noteholder;
  - (iii) affects any Participating Noteholder disproportionately in comparison to other Participating Noteholders who are affected by that amendment and waiver,
 may not be effected without the consent of that Participating Noteholder affected by such amendment or waiver.

- (d) An amendment or waiver to:
  - (i) the definition of "Longstop Date";
  - (ii) the definitions of "Majority Participating Noteholders" or "Super Majority Participating Noteholders" in Clause 1.1 (*Definitions*);
  - (iii) the amount or payment date of any fee, cost or payment payable under this Agreement (if any); or
  - (iv) this Clause 11,requires the consent of all Parties.

## **12. PARTIES' RIGHTS AND OBLIGATIONS**

### **12.1 Independent rights and obligations**

- (a) The obligations of each Party under this Agreement (other than the Obligors) are separate and independent obligations. Failure by any such Party to perform its obligations under this Agreement shall not affect the obligations of any other Party under this Agreement. No such Party is responsible for the obligations of any other Party under this Agreement.
- (b) The rights of each Party under or in connection with this Agreement are separate and independent rights. Each Party may separately and independently enforce its rights under this Agreement.

### **12.2 No disclosure obligation**

No information or knowledge regarding any member of the Group or its affairs received or produced by any Participating Noteholder in its capacity as a Noteholder (or as an investment manager to any Noteholder) shall be imputed to any other Participating Noteholder, unless:

- (a) such information or knowledge has been shared with such other Participating Noteholders in such capacity (or as an investment manager to any Noteholder); or
- (b) such person is reasonably capable of accessing such information or knowledge.

### **12.3 Participating Noteholders may seek their own advice**

Each Participating Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Participating Noteholder and will, as regards its exposure as a Participating Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Obligors and the Group.

### **12.4 Responsibility for documentation**

No Participating Noteholder:

- (a) will be responsible for the adequacy, accuracy or completeness of any information (whether oral or written) supplied by it, the Obligors, the Group, any other Participating Noteholder or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
- (b) will be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Transaction, this Agreement or any agreement, arrangement or

document entered into, made or executed in anticipation of or in connection with the Transaction;

- (c) will be responsible for any determination as to whether any information provided or to be provided to any other Participating Noteholder is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) shall be bound to distribute to any other Participating Noteholder or any other person any information received by it; and
- (e) shall be bound to enquire as to the absence, occurrence or continuation of any Event of Default or the performance by any Obligor of its obligations under the Notes or any other document.

## **12.5 Own responsibility**

Each Participating Noteholder understands and agrees that it is and will be at all times solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Obligors and the Group or under or in connection with the Transaction, this Agreement and any associated documentation including, but not limited to:

- (a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Obligors or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;
- (c) whether such Participating Noteholder has recourse (and the nature and extent of that recourse) against any Obligor or any other person or any of their respective assets under or in connection with the Transaction and/or any associated documentation, the transactions contemplated therein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;
- (d) the adequacy, accuracy and/or completeness of any information provided by any Obligor and advisors or by any other person in connection with the Transaction and/or any associated documentation, the transactions contemplated therein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;
- (e) the adequacy, accuracy and/or completeness of any advice obtained by the such Participating Noteholder or the Obligors in connection with the Transaction or in connection with the business or operations of the Obligors or the Group.

## **12.6 Exclusion of liability**

- (a) Without limiting paragraph (b) below, no Participating Noteholder shall be liable for any action taken by it or any inaction under or in connection with the Transaction or this Agreement, unless directly caused by its gross negligence or willful misconduct.
- (b) No Party in respect of any director, officer, employee, agent, investment manager, investment adviser, professional adviser, general partner, Affiliate or Related Entity of that Party may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, professional adviser, general partner,

Affiliate or Related Entity of any Participating Noteholder, in respect of (i) any claim it might have against such person or a Participating Noteholder or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, professional adviser, general partner, Affiliate or Related Entity, in each case in relation to this Agreement or the Transaction and any associated documentation or transactions. Any such director, officer, employee, agent, investment manager, investment adviser, professional adviser, general partner, Affiliate or Related Entity may rely on this Clause 12.6 as if he/she were a party to this Agreement.

## **12.7 Advisors**

- (a) Other than pursuant to the terms of their engagement letters, no financial, legal or professional advisor of any Party (or their respective partners, directors, officers, employees or agents) shall owe any duties, or shall have any obligations of any kind, to any Party under or in connection with the Transaction or this Agreement and shall not be liable for any act or omission of any kind in connection with the Transaction or this Agreement other than in respect of fraud, willful misconduct or gross negligence and no Party may take any proceedings against any such person in respect of any claim it might have in respect of any such act or omission.
- (b) No financial, legal or professional advisor of any Party shall be obliged to take or refrain from taking any action, if such action or inaction would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of any fiduciary duty or duty of confidentiality which it is required to comply with or if such action or inaction would otherwise be actionable at the suit of any person (and each advisor may do anything which in its reasonable opinion is necessary to comply with any such law, regulation or duty or to avoid any such suit).
- (c) Each financial, legal or professional advisor of a Party may rely on this Clause 12.7 as if it were a party to this Agreement.

## **13. RESERVATION OF RIGHTS**

- 13.1** Except as expressly provided in this Agreement, this Agreement does not amend or waive any Party's rights under the Notes or any other document or agreement, or any Party's rights as creditors of the Company or any member of the Group.
- 13.2** The Parties fully reserve any and all of their rights that are unaffected by this Agreement.
- 13.3** If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

## **14. PARTIAL INVALIDITY**

- 14.1** The Parties agree that should at any time, any provisions of this Agreement be or become void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this will indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement will remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or ineffective provisions.
- 14.2** The void, invalid or ineffective provision shall be replaced by the Parties by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

## 15. NOTICES

**15.1** Any notices or communication given under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language and shall be sent by electronic mail (e-mail) or courier to the following addresses of the other Parties:

- (a) Any communication or document to be made or delivered to the Company or any of the Obligors shall be sent to:

Address: c/o Adler Group S.A.  
55 Allée Scheffer  
2520 Luxembourg  
Grand Duchy of Luxembourg

For the attention of: Florian Sitta

E-Mail: f.sitta@adler-group.com

and copied to the Company's Counsel at the following details:

Address: c/o White & Case LLP  
Bockenheimer Landstraße 20  
60323 Frankfurt am Main  
Germany

Attention: Gernot Wagner / Prof. Dr. Roger Kiem

Email: gernot.wagner@whitecase.com; roger.kiem@whitecase.com

- (b) Any communication or document to be made or delivered to any Participating Noteholder shall be copied to the legal counsel to the largest group of holders of Notes, Hengeler Mueller Partnerschaft von Rechtsanwälten ("**Hengeler**"), at the following details:

Address: c/o Hengeler Mueller Partnerschaft von Rechtsanwälten mbB  
Bockenheimer Landstraße 24  
60323 Frankfurt am Main

For the attention of: Dr. Martin Tasma / Dr. Johannes Tieves

E-Mail: martin.tasma@hengeler.com; johannes.tieves@hengeler.com

- (c) Any communication or document to be made or delivered to Hengeler shall be sent to:

Address: c/o Hengeler Mueller Partnerschaft von Rechtsanwälten mbB  
Bockenheimer Landstraße 24  
60323 Frankfurt am Main

For the attention of: Dr. Martin Tasma / Dr. Johannes Tieves

E-Mail: martin.tasma@hengeler.com; johannes.tieves@hengeler.com

- (d) Any communication or document to be made or delivered to the Calculation Agent shall be sent to:

Address: c/o Kroll Issuer Services Limited  
The Shard, 32 London Bridge Street  
London SE1 9SG, UK

For the attention of: Paul Kamminga / Arlind Bytyqi

E-Mail: adler@is.kroll.com

- 15.2** The contact details of the Participating Noteholders for all notices under this Agreement are as set out in their signature page to this Agreement or their Accession Agreement or such other contact details as the relevant Parties may notify to the Company.

## **16. FEES, COSTS AND EXPENSES OF ADVISERS**

The Company shall pay or procure the payment of all fees, costs and expenses reasonably incurred in connection with the implementation of the Transaction pursuant to this Agreement by the Participating Noteholders (it being understood that budgets shall be pre-agreed for these fees, costs and expenses which shall, however, not operate as a cap), and shall comply with the terms of the fee letters it enters into with Hengeler, Houlihan, Milbank and the Calculation Agent (and for the avoidance of doubt, all such invoiced fees, costs and expenses shall be paid within 30 days of demand at the latest).

## **17. GOVERNING LAW / JURISDICTION**

### **17.1 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with, German law.

### **17.2 Jurisdiction**

The courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”). The Parties agree that the courts of Frankfurt am Main, Germany are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

## **18. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

## **19. CONCLUSION OF AGREEMENT (VERTRAGSSCHLUSS)**

### **19.1 Exchange of signed signature pages**

The Parties may choose to conclude this Agreement by an exchange of signed signature page(s), transmitted by means of telecommunication (*telekommunikative Übermittlung*) by way of fax or attached as an electronic photocopy (pdf., tif., etc.) to electronic mail.

### **19.2 Receipt of signed signature pages**

If the Parties choose to conclude this Agreement in accordance with Clause 19.1 above, they will transmit the signed signature page(s) of this Agreement to White & Case LLP (email: gernot.wagner@whitecase.com, yannick.adler@whitecase.com, riaz.janjuah@whitecase.com and jonas.tangermann@whitecase.com) (the “**Recipient**”). The Agreement will be considered concluded once the Recipient has actually received the signed signature page(s) (*Zugang der Unterschriftsseite(n)*) from all Parties and at the time of the receipt of the last outstanding signature page(s).

### 19.3 Agent of receipt (*Empfangsvertreter*)

For the purposes of this Clause 19 only, the Parties appoint the Recipient as agent of receipt (*Empfangsvertreter*) and expressly allow (*gestatten*) the Recipient to collect the signed signature page(s) from all and for all Parties. For the avoidance of doubt, the Recipient will have no further duties connected with its position as Recipient. In particular, the Recipient may assume the conformity to the authentic original(s) of the signature page(s) transmitted to it by means of telecommunication, the genuineness of all signatures on the original signature page(s) and the signing authority of the signatories.

### 19.4 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Company:
  - (i) irrevocably appoints ADLER Real Estate Aktiengesellschaft, Am Karlsbad 11, 10785 Berlin, Germany (the "**Process Agent**") as its agent for service of process in relation to any proceedings before the German courts in connection with this Agreement and any related document;
  - (ii) agrees that failure by a Process Agent to notify the Company of the process will not invalidate the proceedings concerned; and
  - (iii) undertakes to deliver to the Process Agent without undue delay upon execution of this Agreement a process agent appointment letter (the "**Process Agent Appointment Letter**") substantially in the form of Schedule 6 (*Form of Process Agent Appointment Letter*) and to send a copy of the Process Agent Appointment Letter executed by the Company and countersigned for acceptance by the Process Agent to Hengeler.
- (b) The Process Agent shall ensure that documents to be served to the Company may validly be served by delivery to the Process Agent. In particular, the Process Agent shall notify the Agent of any change of address, accept any documents delivered to it on behalf of an Obligor and fulfil any requirements of section 171 of the Code of Civil Procedure (*Zivilprozessordnung*), in particular present the original Process Agent Appointment Letter to any person effecting the service of process as required pursuant to section 171 sentence 2 of the Code of Civil Procedure (*Zivilprozessordnung*).
- (c) The Company may revoke the appointment of the Process Agent, and the Process Agent may resign, only if the Company has appointed another Process Agent in Germany in accordance with this Clause 19.4 simultaneously with or prior to such revocation or resignation.



## Schedule 1 The Original Participating Noteholders

### **Blackrock:**

#### **Funds and/or accounts represented by BlackRock Investment Management (UK) Limited:**

- BlackRock Funds I ICAV - BlackRock Global High Yield Sustainable Credit Screened Fund
- BlackRock Investment Funds - BlackRock Systematic Multi Allocation Credit Fund
- AMP Wealth Management New Zealand Limited
- Japan Client 001
- 55 European Investment Grade Beta Fund Series 2018 a Series Trust of Multi Manager Global Investment Trust
- 55 European Investment Grade Beta Fund Series 2019 a Series Trust of Multi Manager Global Investment Trust
- Ente Nazionale di Previdenza ed Assistenza dei Medici e degli Odontoiatri
- PensionDanmark Pensionsforsikringsaktieselskab
- Kapitalforeningen PenSam Invest - PSI 81 European High Yield Bonds
- 2742266 Ontario Ltd.
- Turicum – Obligationen Welt
- BlackRock Absolute Return Bond Fund
- Kapitalforeningen Danske Invest Institutional - Afdeling Danica Pension - High Yield
- European High Yield Bond Fund, a sub-fund of BlackRock Global Funds
- Global High Yield Bond Fund, a sub-fund of BlackRock Global Funds
- Fonditalia Bond Global High Yield, a sub-fund of FONDITALIA
- AILIS BlackRock Multi Asset Income, a sub-fund of AILIS SICAV
- ESG Fixed Income Global Opportunities Fund, a sub-fund of BlackRock Global Funds
- Fixed Income Global Opportunities Fund, a sub-fund of BlackRock Global Funds
- BlackRock Fixed Income Strategies Fund, a sub-fund of BlackRock Strategic Funds
- Fonds De Reserve Pour Les Retraites
- ESG Global Conservative Income Fund, a sub-fund of BlackRock Global Funds
- Global Multi-Asset Income Fund, a sub-fund of BlackRock Global Funds
- Stichting Pensioenfonds Zorg en Welzijn
- Stichting Pensioenfonds Zorg en Welzijn

- EMBO-Fonds
- PPL Services Corporation Master Trust

**Funds and/or accounts represented by BlackRock Advisors (UK) Limited:**

- iShares II Public Limited Company - iShares EUR High Yield Corp Bond ESG UCITS ETF
- iShares VI Public Limited Company - iShares Global High Yield Corp Bond CHF Hedged UCITS ETF (Dist)
- iShares VI Public Limited Company - iShares Global High Yield Corp Bond GBP Hedged UCITS ETF (Dist)
- iShares III Public Limited Company - iShares Broad EUR High Yield Corp Bond UCITS ETF
- iShares Public Limited Company - iShares Global High Yield Corp Bond UCITS ETF USD (Dist)
- iShares Public Limited Company - iShares Euro High Yield Corp Bond UCITS ETF EUR (Dist)
- DELA Depositary & Asset Management BV

**Funds and/or accounts represented by BlackRock International Limited:**

- iShares US & Intl High Yield Corp Bond ETF
- iShares International High Yield Bond ETF
- BlackRock Core Bond Trust
- BlackRock Multi-Sector Income Trust
- BlackRock Limited Duration Income Trust
- BlackRock High Yield Bond Portfolio of BlackRock Funds V
- BlackRock Multi-Asset Income Portfolio of BlackRock Funds II
- BlackRock Strategic Income Opportunities Portfolio of BlackRock Funds V
- BlackRock Global Long/Short Credit Fund of BlackRock Funds IV
- BlackRock Corporate High Yield Fund, Inc.
- BlackRock Multi-Sector Opportunities Trust
- BlackRock Multi-Sector Opportunities Trust II
- Alphabet Capital US II LLC
- Minnesota State Board of Investment
- Six Circles Credit Opportunities Fund

**Funds and/or accounts represented by BlackRock Financial Management, Inc.:**

- US Dollar High Yield Bond Fund, a sub-fund of BlackRock Global Funds
- California State Teachers' Retirement System
- Brighthouse Funds Trust I - BlackRock High Yield Portfolio

**Funds and/or accounts represented by BlackRock Institutional Trust Company, N.A.:**

- Fisco de la Republica de Chile
- Strategic Income Opportunities Bond Fund

**PIMCO:**

- PIMCO Tactical Opportunities Master Fund Ltd.
- OC III LVS Offshore I LP
- PIMCO Dynamic Income Fund
- PIMCO Global Credit Opportunity Master Fund LDC
- PIMCO Flexible Credit Income Fund
- PIMCO Horseshoe Fund, LP
- PIMCO Monthly Income Fund (Canada)
- PIMCO Access Income Fund
- PIMCO Dynamic Income Opportunities Fund
- PIMCO OP Trust Flexible Credit Fund, L.P.
- PIMCO Funds: Global Investors Series plc, Low Duration Income Fund
- PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund
- PIMCO Funds: Global Investors Series plc, Dynamic Bond Fund
- PIMCO Multi-Sector Income Fund
- Stichting Philips Pensioenfond
- PIMCO Funds: PIMCO Income Fund
- BMW (UK) Trustees Limited acting trustee of the BMW (UK) Operations Pension Scheme
- Northwestern Mutual Series Fund Inc. Multi-Sector Bond Portfolio
- NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS' SUPERANNUATION COMMITTEE
- PIMCO Funds: Global Investors Series plc, Income Fund

- PIMCO Fixed Income Source ETFs plc, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF
- PIMCO Low Duration Monthly Income Fund (Canada)
- Indiana Public Retirement System
- Universal-Investment-Gesellschaft mbH acting for the account of EBK-RENTEN-HY/ EM-UNIVERSAL-FONDS HY
- IHC Health Services, Inc.
- PIMCO Funds: PIMCO High Yield Spectrum Fund
- PIMCO Funds: Global Investors Series plc, Diversified Income Duration Hedged Fund
- PIMCO Select Funds plc, UK Income Bond Fund
- Lehigh Valley Hospital, Inc.
- Plumbing and Mechanical Services (UK) Industry Pension Scheme
- SANTANDER SICAV - Santander GO Dynamic Bond sub-fund
- State Universities Retirement System
- PIMCO Strategic Income Fund, Inc.
- JPMorgan Chase Retirement Plan
- Mercer Global Absolute Return Bond Fund
- KB TUGS Private Securities Master Fund 1(USD)(Bond-Derivatives)
- Tucson Supplemental Retirement System
- Desjardins Global Tactical Bond Fund
- PIMCO Global StocksPLUS & Income Fund
- Desjardins Floating Rate Income Fund

### **Schroders:**

#### **Funds and/or accounts represented by Schroder Investment Management (Europe) S.A.:**

- SISF EURO Corporate Bond
- SISF EURO Credit Conviction
- SISF EURO Credit Absolute Return

**Funds and/or accounts represented by Schroder Investment Management Limited:**

- Schroder Sterling Broad Market Bond Fund
- Schroder High Yield Opportunities Fund
- Schroder Sterling Corporate Bond Fund
- Schroder Strategic Credit Fund
- SISF Strategic Credit
- SISF Strategic Bond
- SISF Global Credit Income
- SISF EURO Bond
- SISF EURO High Yield
- SISF Global Bond
- SISF Global High Yield
- SISF Global Corporate Bond
- SISF Global Credit High Income
- SISF Global Multi-Asset Income
- SISF Global Diversified Growth
- Schroder Global High Yield Bond Fund
- Schroder Global Corporate Bond Fund
- Scottish Widows High Income Bond Fund
- Scottish Widows Corporate Bond 1 Fund
- SPW Multi-Manager Global Investment Grade Bond Fund
- Investeringsforeningen Handelsinvest
- The SEI Global Opportunistic Fixed Income Fund
- 28M8
- SCHRODER EURO BOND FAM FUND

**Sculptor:**

- Sculptor SC II, LP
- Sculptor Credit Opportunities Master Fund, Ltd
- Sculptor Master Fund, Ltd.

**Silver Point:**

- Silver Point Capital Fund, L.P.
- Silver Point Capital Offshore Master Fund, L.P.
- Silver Point Distressed Opportunity Institutional Partners, L.P.
- Silver Point Distressed Opportunity Institutional Partners Master Fund (Offshore), L.P.

**Taconic:**

- TCA ECDF III Investments S.à r.l.
- TCA Opportunity Investments S.à r.l.
- TCA Event Investments S.à r.l.

## **Schedule 2   Amendment Term Sheet**

STRICTLY CONFIDENTIAL

WHITE & CASE

## PROJECT STEEL – AMENDMENT TERM SHEET

The terms and conditions of the Notes (collectively, the “T&Cs”) shall be amended and other terms are agreed as follows:

Title	Implementation
Credit Support	
Security Package	Please refer to Schedule hereto.
Ranking, Security, Guarantees	<p><b>§ 2 STATUS, SECURITY, GUARANTEES</b></p> <p>(1) <i>Status.</i> The obligations under the Notes constitute unconditional senior and, in accordance with paragraph (2), secured obligations of the Issuer. The obligations of the Issuer and the claims of the respective creditors shall be ranked as stipulated in the Intercreditor Principles that will be implemented through an Intercreditor Agreement.</p> <p>“Intercreditor Agreement” means the intercreditor agreement implementing in form and substance the Intercreditor Principles to be executed on or prior to the Transaction Effective Date.</p> <p>“Intercreditor Principles” means the intercreditor principles as set out in Annex [●] hereto.</p> <p>“Priority Collateral” means certain collateral over assets of Adler Real Estate AG and its subsidiaries, which will not secure the Notes, as set out in the Intercreditor Principles.</p> <p>“Transaction Effective Date” means the date of effectiveness of the consent solicitation with respect to the Notes. The Issuer will publish a press release within three Business Days of the Transaction Effective Date having occurred confirming the Transaction Effective Date.</p> <p>(2) <i>Security.</i> By the later of (x) the date falling twenty Business Days after the Transaction Effective Date and (y) April 15, 2023, the following security interests will be 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:</p> <ul style="list-style-type: none"><li>(a) Pledges over all shares in LuxCo 1 and the Collateral LuxCos (each, as defined in Annex [●] hereto);</li><li>(b) Pledges over all the shares in and claims under loans made to ADLER Real Estate AG and Consus Real Estate AG held directly and indirectly (via the Collateral LuxCos) by the Issuer;</li><li>(c) Pledges over the shares in and security over claims under loans made to certain direct and indirect subsidiaries of the Issuer as detailed in Annex [●] hereto and held directly and indirectly (via the Collateral LuxCos) by the Issuer;</li><li>(d) Land charges over certain plots of land and buildings as detailed in Annex [●] hereto; <i>provided</i> that it shall be sufficient for these land charges to be filed for registration with the competent courts by the later of (x) the date falling forty Business Days after the Transaction Effective Date and (y) April 30, 2023; and</li><li>(e) Security over the claims under loans made to certain minority shareholders of certain direct and indirect subsidiaries of the Issuer as detailed in Annex [●] hereto.</li></ul>



Title	Implementation
	<p>The security set out in clauses (a), (b), (c), (d) and (e) shall be referred to as “Transaction Collateral”.</p> <p>The Transaction Collateral shall be granted in favor of the Security Trustee for the benefit of each Holder and no Holder may directly and independently enforce or otherwise realize (<i>verwerten</i>) 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 Issuer and/or certain of the Issuer’s Subsidiaries. In addition, the Priority Collateral will be granted in favor of the creditor of the Stabilization Priority Indebtedness (the “Stabilization Priority Creditor” and together with the creditors of the 2024 Notes, the Loan Notes, the Issuer’s Convertible Notes or any refinancing indebtedness of the Loan Notes or the Issuer’s Convertible Notes, the “Priority Creditors”) and will not secure the Notes. The rights and duties of the Security Trustee and the relationship of other creditors of certain financial indebtedness of the Issuer and/or certain of the Issuer’s Subsidiaries with regard to the Transaction Collateral are governed by the Intercreditor Agreement to which the Notes Representative (as defined in §19) is a party. Any rights of the Holders under the Intercreditor Agreement are exercised by the Notes Representative with effect for and against all Holders.<sup>1</sup></p> <p>The Transaction Collateral and the Priority Collateral will be held, administered and enforced by the Security Trustee in accordance with the Intercreditor Agreement for the benefit of, <i>inter alios</i>, 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 Issuer and/or its 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 Principles. 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.</p> <p>“Security Trustee” means Global Loan Agency Services GmbH, Bockenheimer Anlage 46, 60322 Frankfurt am Main, Germany, or any successor thereof to be appointed as security trustee by the Issuer under the Intercreditor Agreement.</p> <p>(3) <i>Release of Transaction Collateral.</i> Under the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any Transaction Collateral (at the cost of the Issuer 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 such property or assets to a person that is not the Issuer or any of the Issuer’s Subsidiaries, (ii) upon instruction of the Notes Representative to the Security Trustee to release such Transaction Collateral, (iii) if the obligations under the Notes have been satisfied in full or (iv) if the release of such Transaction Collateral is expressly permitted by the terms of the Intercreditor Agreement (including upon an enforcement sale and to allow Consus Real Estate AG and/or its Subsidiaries to secure with their assets guarantee claims and recourse claims of insurers outstanding on the Transaction Effective Date and/or the financing of capital expenditures by Subsidiaries of Consus Real Estate AG up to an aggregated amount of €100,000,000 which are secured on the shares in or assets of such Subsidiaries (the “Consus Collateral”)).</p> <p>(4) <i>Impairment of Transaction Collateral.</i> The Issuer 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) for the benefit of the Holders, and the Issuer will not, and will not cause or permit any of its Subsidiaries to, grant to any</p>

<sup>1</sup> Description to be adjusted in the 2024 Notes due to the 2024 Notes being Priority Creditors.

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	<p>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; <i>provided that</i></p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) the Issuer 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</li> <li>(c) at the direction of the Issuer 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: <ul style="list-style-type: none"> <li>(i) cure any ambiguity, omission, defect or inconsistency therein;</li> <li>(ii) provide for Liens on the Transaction Collateral in accordance with these Terms and Conditions and the terms of the Intercreditor Agreement;</li> <li>(iii) add further assets to the Transaction Collateral; and</li> <li>(iv) make any other change thereto that does not adversely affect the rights of the Holders in any material respect.</li> </ul> </li> </ul> <p>(5) <i>Guarantees.</i> By the later of (x) the date falling twenty Business Days after the Transaction Effective Date and (y) April 15, 2023, the obligations under the Notes shall be guaranteed by LuxCo 1, the Collateral LuxCos, Consus Real Estate AG and the other Subsidiaries of the Issuer as set out in Annex [●] hereto. The relevant guarantees (the “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, <i>inter alios</i>, the Priority Creditors and the Holders. Upon enforcement of any of the 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 the terms of the Intercreditor Agreement, certain other financial indebtedness (including certain Refinancing Indebtedness) of the Issuer and/or its Subsidiaries will be permitted to be secured by the Guarantees in the future and may rank senior to the obligations under the Notes.</p> <p>(6) <i>Release of Guarantees.</i> Under the terms of the Intercreditor Agreement, the Security Trustee shall be irrevocably authorized to release any of the Guarantees (at the cost of the Issuer 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 Issuer or any of the Issuer’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 Issuer, (ii) upon instruction of the Notes Representative to the Security Trustee to release such Guarantee, (iii) if the obligations under the Notes have been satisfied in full, or (iv) if the release of such guarantee is expressly permitted by these Terms and Conditions or the terms of the Intercreditor Agreement (including upon an enforcement sale and to allow Consus Real Estate AG and/or its Subsidiaries to issue guarantees with respect to the Consus Collateral)).</p>
Negative Pledge	<p>Changed within the T&amp;Cs as follows:</p> <p>§3(1)</p> <p><i>Negative Pledge.</i> The Issuer undertakes, so long as any Notes are outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Paying Agent, not to create or permit to subsist, and to procure that none of its <del>Material</del> Subsidiaries will create or permit to subsist, any security interest in rem (<i>dingliche Sicherheit</i>) over its assets to secure any <del>Capital Market</del> <del>Financial Indebtedness</del> <del>other than Securitized Capital Market Indebtedness</del></p>

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	<p><del>and Project Capital Market Indebtedness</del> unless, subject to paragraph (3), the Issuer's obligations under the Notes are secured equally and rateably with (or, in case such <del>Capital Market</del>Financial Indebtedness is subordinated debt, senior in priority to) the Financial Indebtedness secured by such security interest.</p> <p>§3(2)(iv), (viii) and (ix)</p> <p>(iv) existed on the <del>Issue</del>Transaction Effective Date;</p> <p><del>or</del>;</p> <p>(viii) secures (a) any Refinancing Indebtedness that refinances Financial Indebtedness on the same assets that secured (in whole or in part) such Financial Indebtedness prior to such refinancing or any other Refinancing Indebtedness on such assets if the proceeds from such Refinancing Indebtedness are applied towards repayment of Stabilization Priority Indebtedness, (b) Refinancing Indebtedness that refinances Financial Indebtedness that was secured on Transaction Collateral prior to such refinancing and securing such Refinancing Indebtedness on Transaction Collateral is foreseen under the terms of the Intercreditor Agreement or (c) Refinancing Indebtedness related to the Loan Notes or the Issuer's Convertible Notes;</p> <p>(ix) is granted over assets or properties of Brack Capital Properties N.V. or its Subsidiaries to secure financial indebtedness of Brack Capital Properties N.V. or its Subsidiaries;</p> <p>(x) secures Stabilization Priority Indebtedness, the Loan Notes, the Issuer's Convertible Notes or is Transaction Collateral securing the Notes, ARE Notes Collateral or Consus Collateral; or</p> <p>(xi) does not fall within the scope of application of (i) through (viii) above and which secures <del>Capital Market</del>Financial Indebtedness with a principal amount (when aggregated with the principal amount of other <del>Capital Market</del>Financial Indebtedness which has the benefit of security (granted by the Issuer or any <del>Material</del>Subsidiary) other than any security falling within the scope of application of (i) through (viii) above) not exceeding <del>€200,000,000</del>€150,000,000 less the amount of any Financial Indebtedness secured on Consus Collateral from time to time (or its equivalent in other currencies as of the date of granting this security interest).</p> <p>"Loan Notes" means the loan notes issued by ADO Lux Finance S.á r.l., a Subsidiary of the Issuer, on October 31, 2018 under various loan note agreements in aggregate principal amount of €24,500,000.</p> <p>"Convertible Notes" means the Issuer's €165,000,000 aggregate principal amount of senior unsecured convertible notes due 2023 issued on November 23, 2018.</p> <p>"ARE Notes Collateral" means properties or assets of ADLER Real Estate AG and/or its subsidiaries securing ADLER Real Estate AG's (x) €300,000,000 aggregate principal amount of senior unsecured notes due 2024 issued on December 6, 2017 and (y) €300,000,000 aggregate principal amount of senior unsecured notes due 2026 issued on April 27, 2018.</p> <p>["2024 Notes" means the Issuer's €400,000,000 aggregate principal amount of senior unsecured notes due 2024 issued on July 27, 2017.]<sup>2</sup></p> <p>§3(3)</p> <p>(3) <i>Provision of Security.</i> Whenever the Issuer becomes obligated to secure (or procure that a <del>Material</del>Subsidiary secures) the Notes pursuant to this § 3, the Issuer shall be entitled to discharge such obligation by providing (or procuring that the relevant <del>Material</del>Subsidiary provides) a security interest in the relevant collateral to a 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</p>

<sup>2</sup> Included in all Notes other than the 2024 Notes.

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	benefit of the Holders and the holders of the <del>Capital Market</del> 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 <i>in rem</i> or, if impossible to create <i>in rem</i> , contractually.
Notes Representative	<p>Changed within the T&amp;Cs as follows:</p> <p>§14(7) replaced in its entirety with: <a href="#">[Reserved]</a>.</p> <p>New §19</p> <p><b>§ 19 NOTES REPRESENTATIVE</b></p> <ol style="list-style-type: none"> <li>(1) <i>Notes Representative.</i> With effect as of the Transaction Effective Date, the Holders have appointed Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its seat in Berlin, registered in the commercial register of the Local Court of Charlottenburg under HRB 101036, represented by its managing director Andreas Ziegenhagen as common representative to exercise the Holders’ rights on behalf of each Holder (the “Notes Representative”).</li> <li>(2) <i>Duties and Powers.</i> 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. The Notes Representative is, in particular, entitled to agree on the terms of and perform all actions, measures and declarations attributed to him in the Intercreditor Agreement and acts, in this regard, where relevant, on behalf of all Holders and without the need to obtain a prior resolution of, or instructions from, Holders. The Holders are excluded from enforcing their rights in this regard.</li> <li>(3) <i>Duties and Powers following an Event of Default.</i> If the Notes Representative has been notified in writing by the Issuer, a Subsidiary or any party to the Intercreditor Agreement that an Event of Default has occurred, the Notes Representative shall have the exclusive right to enforce the Holders’ rights under the Notes. Notwithstanding anything to the contrary in these Terms and Conditions, the Holders have no individual right of enforcement under the Notes in this event. The Notes Representative is authorized to take any actions and make any declarations it deems prudent in this situation; in particular, without limitation, to declare a standstill on any receivables under the Notes, to temporarily or permanently waive a right of acceleration under the Notes or to release security or take any other action pursuant to section 5 paragraph 3 of the SchVG without the need to obtain a prior resolution of, or instructions from, Holders.</li> <li>(4) <i>Enforcement and Release of Transaction Collateral and Guarantees.</i> Without limitation of the generality of §19(2) and §19(3) above, the Notes Representative shall be authorized to instruct the Security Trustee to enforce or release the Transaction Collateral and the Guarantees in accordance with these Terms and Conditions and as provided for in the Intercreditor Agreement without the need to obtain a prior resolution of, or instructions from, Holders, <i>provided</i> that if Holders representing at least 50% of the aggregate principal amount of the Notes then outstanding instruct (including by letter, fax or email) the Notes Representative to enforce or release Transaction Collateral and/or Guarantees (in each case a “Holders Instruction”) in accordance with the terms of the Intercreditor Agreement, the Notes Representative shall be bound to instruct the Security Trustee in accordance with the voting provisions of the Intercreditor Agreement accordingly (as may be specified in more detail in the Holders Instruction).</li> <li>(5) <i>Liability.</i> The Notes Representative shall be liable for the performance of its duties towards the Holders who shall be joint and several creditors (<i>Gesamtgläubiger</i>); in the performance of its duties it shall act with the diligence and care of a prudent business manager (<i>Sorgfalt eines ordentlichen Kaufmanns</i>). The liability of the Notes Representative is limited to willful misconduct and gross negligence. The liability for gross negligence is limited to an amount of €10,000,000. The Holders shall decide upon the assertion of claims for compensation of the Holders against the Notes Representative.</li> <li>(6) <i>Removal.</i> The Notes Representative may be removed from office at any time by the Holders without specifying any reasons with simple majority in accordance with section 5 paragraph 4 sentence 1 of the SchVG.</li> </ol>

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	<p>(7) <b>Information.</b> The Notes Representative may demand from the Issuer to furnish all information required for the performance of the duties entrusted to it.</p> <p>(8) <b>Costs.</b> Unless expressly agreed otherwise, the Issuer shall bear the costs and fees in each case including appropriate insurance cover, any costs for legal advice incurred and value added tax (if any) arising in connection with these Terms and Conditions (including costs of the creation of Transaction Collateral, enforcement of Transaction Collateral and release of Transaction Collateral).</p>
<b>Economics</b>	
<b>Coupon</b>	<p>Changed within the T&amp;Cs as follows:</p> <p><b>2024 Notes:</b></p> <p>§4(1) <i>Rate of Interest and Interest Payment Dates.</i> The Notes shall bear interest on their principal amount at the rate of (i) 1.500% per annum from (and including) July 27, 2017 (the “<b>Interest Commencement Date</b>”) to the <b>Transaction Effective Date</b> and (ii) 4.250% from the <b>Transaction Effective Date</b> to (but excluding) the Maturity Date, <b>calculated as set forth below (the “PIK Interest”).</b> [...] <b>All PIK Interest and any cash interest accrued from the Interest Payment Date immediately preceding the Transaction Effective Date to the Transaction Effective Date (the “Pre-Transaction Cash Interest”) shall be paid on July 31, 2025 and not on any regularly scheduled Interest Payment Date and, for the avoidance of doubt, no cash payments will need to be made by the Issuer for any PIK Interest or Pre-Transaction Cash Interest prior to July 31, 2025; provided that if the Notes are redeemed in whole or in part prior to such date</b></p> <ul style="list-style-type: none"> <li>(a) <b>the PIK Interest that has accrued to, but not including, the date fixed for such redemption (the “Relevant Early Redemption Date”) and the Pre-Transaction Cash Interest, in each case on the principal amount to be so redeemed, will be paid on the Relevant Early Redemption Date; and</b></li> <li>(b) <b>in case of a redemption in part only, the portion of the PIK Interest and Pre-Transaction Cash Interest attributable to the principal amount that remained outstanding following any such redemption will be paid on July 31, 2025 or (as and when applicable) on the next Relevant Early Redemption Date(s).</b></li> </ul> <p><b>“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and July 31, 2025 in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):</b></p> $P = N * ((1+4.250\%)^{i+DCF}-1)$ <p><b>Where:</b></p> <p><b>“P” means the PIK Interest.</b></p> <p><b>“N” means, in respect of the Notes, the aggregate principal amount outstanding on July 31, 2025 or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.</b></p> <p><b>“i” means the number of full years elapsed since the Transaction Effective Date.</b></p> <p><b>“DCF” means the number of days in the Determination Period, divided by 360.</b></p> <p><b>“Determination Period” means the period commencing on (and including) the last anniversary of the Transaction Effective Date and ending on (but excluding) July 31, 2025 or, if applicable, the Relevant Early Redemption Date.</b></p> <p><b>2025 Notes:</b></p>

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	<p>§4(1) <i>Rate of Interest and Interest Payment Dates.</i> The Notes shall bear interest on their principal amount at the rate of (i) 3.250% per annum from (and including) August 5, 2020 (the “<b>Interest Commencement Date</b>”) to the <b>Transaction Effective Date</b>, (ii) 6.000% from the <b>Transaction Effective Date</b> to (but excluding) <b>July 31, 2025</b>, calculated as set forth below (the “<b>PIK Interest</b>”) and (iii) 3.250% from <b>July 31, 2025</b> to (but excluding) the Maturity Date. [...] <b>All PIK Interest and any cash interest accrued from the Interest Payment Date immediately preceding the Transaction Effective Date to the Transaction Effective Date (the “Pre-Transaction Cash Interest”) shall be paid on July 31, 2025 and not on any regularly scheduled Interest Payment Date and, for the avoidance of doubt, no cash payments will need to be made by the Issuer for any PIK Interest or Pre-Transaction Cash Interest prior to July 31, 2025; provided that if the Notes are redeemed in whole or in part prior to such date</b></p> <p style="padding-left: 40px;">(a) the <b>PIK Interest</b> that has accrued to, but not including, the date fixed for such redemption (the “<b>Relevant Early Redemption Date</b>”) and the <b>Pre-Transaction Cash Interest</b>, in each case on the principal amount to be so redeemed, will be paid on the <b>Relevant Early Redemption Date</b>; and</p> <p style="padding-left: 40px;">(b) in case of a redemption in part only, the portion of the <b>PIK Interest</b> and <b>Pre-Transaction Cash Interest</b> attributable to the principal amount that remained outstanding following any such redemption will be paid on <b>July 31, 2025</b> or (as and when applicable) on the next <b>Relevant Early Redemption Date(s)</b>.</p> <p><b>“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and July 31, 2025 in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):</b></p> $P = N * ((1+6.000\%)^{i+DCF}-1)$ <p><b>Where:</b></p> <p><b>“P” means the PIK Interest.</b></p> <p><b>“N” means, in respect of the Notes, the aggregate principal amount outstanding on July 31, 2025 or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.</b></p> <p><b>“i” means the number of full years elapsed since the Transaction Effective Date.</b></p> <p><b>“DCF” means the number of days in the Determination Period, divided by 360.</b></p> <p><b>“Determination Period” means the period commencing on (and including) the last anniversary of the Transaction Effective Date and ending on (but excluding) July 31, 2025 or, if applicable, the Relevant Early Redemption Date.</b></p> <p><b>EUR 700m 2026 Notes:</b></p> <p>§4(1) <i>Rate of Interest and Interest Payment Dates.</i> The Notes shall bear interest on their principal amount at the rate of (i) 1.875% per annum from (and including) January 14, 2021 (the “<b>Interest Commencement Date</b>”) to the <b>Transaction Effective Date</b>, (ii) 4.625% from the <b>Transaction Effective Date</b> to (but excluding) <b>July 31, 2025</b>, calculated as set forth below (the “<b>PIK Interest</b>”) and (iii) 1.875% from <b>July 31, 2025</b> to (but excluding) the Maturity Date. [...] <b>All PIK Interest and any cash interest accrued from the Interest Payment Date immediately preceding the Transaction Effective Date to the Transaction Effective Date (the “Pre-Transaction Cash Interest”) shall be paid on July 31, 2025 and not on any regularly scheduled Interest Payment Date and, for the avoidance of doubt, no cash payments will need to be made by the Issuer for any PIK Interest or Pre-Transaction Cash Interest prior to July 31, 2025; provided that if the Notes are redeemed in whole or in part prior to such date</b></p> <p style="padding-left: 40px;">(a) the <b>PIK Interest</b> that has accrued to, but not including, the date fixed for such redemption (the “<b>Relevant Early Redemption Date</b>”) and the <b>Pre-Transaction Cash Interest</b>, in each case on the principal amount to be so redeemed, will be paid on the <b>Relevant Early Redemption Date</b>; and</p>

Title	Implementation
	<p>(b) in case of a redemption in part only, the portion of the PIK Interest and Pre-Transaction Cash Interest attributable to the principal amount that remained outstanding following any such redemption will be paid on July 31, 2025 or (as and when applicable) on the next Relevant Early Redemption Date(s).</p> <p>“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and July 31, 2025 in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):</p> $P = N * ((1+4.625\%)^{i+DCF}-1)$ <p>Where:</p> <p>“P” means the PIK Interest.</p> <p>“N” means, in respect of the Notes, the aggregate principal amount outstanding on July 31, 2025 or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.</p> <p>“i” means the number of full years elapsed since the Transaction Effective Date.</p> <p>“DCF” means the number of days in the Determination Period, divided by 360.</p> <p>“Determination Period” means the period commencing on (and including) the last anniversary of the Transaction Effective Date and ending on (but excluding) July 31, 2025 or, if applicable, the Relevant Early Redemption Date.</p> <p><b>EUR 400m 2026 Notes:</b></p> <p>§4(1) <i>Rate of Interest and Interest Payment Dates.</i> The Notes shall bear interest on their principal amount at the rate of (i) 2.750% per annum from (and including) November 13, 2020 (the “<b>Interest Commencement Date</b>”) to the Transaction Effective Date, (ii) 5.500% from the Transaction Effective Date to (but excluding) July 31, 2025, calculated as set forth below (the “PIK Interest”) and (iii) 2.750% from July 31, 2025 to (but excluding) the Maturity Date. [...] All PIK Interest and any cash interest accrued from the Interest Payment Date immediately preceding the Transaction Effective Date to the Transaction Effective Date (the “Pre-Transaction Cash Interest”) shall be paid on July 31, 2025 and not on any regularly scheduled Interest Payment Date and, for the avoidance of doubt, no cash payments will need to be made by the Issuer for any PIK Interest or Pre-Transaction Cash Interest prior to July 31, 2025; <i>provided that</i> if the Notes are redeemed in whole or in part prior to such date</p> <p>(a) the PIK Interest that has accrued to, but not including, the date fixed for such redemption (the “Relevant Early Redemption Date”) and the Pre-Transaction Cash Interest, in each case on the principal amount to be so redeemed, will be paid on the Relevant Early Redemption Date; and</p> <p>(b) in case of a redemption in part only, the portion of the PIK Interest and Pre-Transaction Cash Interest attributable to the principal amount that remained outstanding following any such redemption will be paid on July 31, 2025 or (as and when applicable) on the next Relevant Early Redemption Date(s).</p> <p>“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and July 31, 2025 in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):</p> $P = N * ((1+5.500\%)^{i+DCF}-1)$ <p>Where:</p> <p>“P” means the PIK Interest.</p>



Title	Implementation
	<p>“N” means, in respect of the Notes, the aggregate principal amount outstanding on July 31, 2025 or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.</p> <p>“i” means the number of full years elapsed since the Transaction Effective Date.</p> <p>“DCF” means the number of days in the Determination Period, divided by 360.</p> <p>“Determination Period” means the period commencing on (and including) the last anniversary of the Transaction Effective Date and ending on (but excluding) July 31, 2025 or, if applicable, the Relevant Early Redemption Date.</p> <p><b>2027 Notes:</b></p> <p>§4(1) <i>Rate of Interest and Interest Payment Dates.</i> The Notes shall bear interest on their principal amount at the rate of (i) 2.250% per annum from (and including) April 27, 2021 (the “<b>Interest Commencement Date</b>”) to the Transaction Effective Date, (ii) 5.000% from the Transaction Effective Date to (but excluding) July 31, 2025, calculated as set forth below (the “PIK Interest”) and (iii) 2.250% from July 31, 2025 to (but excluding) the Maturity Date. [...] All PIK Interest and any cash interest accrued from the Interest Payment Date immediately preceding the Transaction Effective Date to the Transaction Effective Date (the “Pre-Transaction Cash Interest”) shall be paid on July 31, 2025 and not on any regularly scheduled Interest Payment Date and, for the avoidance of doubt, no cash payments will need to be made by the Issuer for any PIK Interest or Pre-Transaction Cash Interest prior to July 31, 2025; <i>provided that</i> if the Notes are redeemed in whole or in part prior to such date</p> <ul style="list-style-type: none"> <li>(a) the PIK Interest that has accrued to, but not including, the date fixed for such redemption (the “Relevant Early Redemption Date”) and the Pre-Transaction Cash Interest, in each case on the principal amount to be so redeemed, will be paid on the Relevant Early Redemption Date; and</li> <li>(b) in case of a redemption in part only, the portion of the PIK Interest and Pre-Transaction Cash Interest attributable to the principal amount that remained outstanding following any such redemption will be paid on July 31, 2025 or (as and when applicable) on the next Relevant Early Redemption Date(s).</li> </ul> <p>“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and July 31, 2025 in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):</p> $P = N * ((1+5.000\%)^{i+DCF}-1)$ <p>Where:</p> <p>“P” means the PIK Interest.</p> <p>“N” means, in respect of the Notes, the aggregate principal amount outstanding on July 31, 2025 or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.</p> <p>“i” means the number of full years elapsed since the Transaction Effective Date.</p> <p>“DCF” means the number of days in the Determination Period, divided by 360.</p> <p>“Determination Period” means the period commencing on (and including) the last anniversary of the Transaction Effective Date and ending on (but excluding) July 31, 2025 or, if applicable, the Relevant Early Redemption Date.</p> <p><b>2029 Notes:</b></p> <p>§4(1) <i>Rate of Interest and Interest Payment Dates.</i> The Notes shall bear interest on their principal amount at the rate of (i) 2.250% per annum from (and including) January 14, 2021 (the “Interest Commencement Date”) to the Transaction Effective Date, (ii) 5.000% from the Transaction Effective Date to (but excluding)</p>



Title	Implementation
	<p>July 31, 2025, calculated as set forth below (the “PIK Interest”) and (iii) 2.250% from July 31, 2025 to (but excluding) the Maturity Date. [...] All PIK Interest and any cash interest accrued from the Interest Payment Date immediately preceding the Transaction Effective Date to the Transaction Effective Date (the “Pre-Transaction Cash Interest”) shall be paid on July 31, 2025 and not on any regularly scheduled Interest Payment Date and, for the avoidance of doubt, no cash payments will need to be made by the Issuer for any PIK Interest or Pre-Transaction Cash Interest prior to July 31, 2025; <i>provided that</i> if the Notes are redeemed in whole or in part prior to such date</p> <ul style="list-style-type: none"> <li>(a) the PIK Interest that has accrued to, but not including, the date fixed for such redemption (the “Relevant Early Redemption Date”) and the Pre-Transaction Cash Interest, in each case on the principal amount to be so redeemed, will be paid on the Relevant Early Redemption Date; and</li> <li>(b) in case of a redemption in part only, the portion of the PIK Interest and Pre-Transaction Cash Interest attributable to the principal amount that remained outstanding following any such redemption will be paid on July 31, 2025 or (as and when applicable) on the next Relevant Early Redemption Date(s).</li> </ul> <p>“PIK Interest” shall be calculated with respect to any Relevant Early Redemption Date and July 31, 2025 in accordance with the following formula (rounded to the nearest full cent with €0.005 being rounded upwards):</p> $P = N * ((1+5.000\%)^{i+DCF}-1)$ <p>Where:</p> <p>“P” means the PIK Interest.</p> <p>“N” means, in respect of the Notes, the aggregate principal amount outstanding on July 31, 2025 or, in the case of a Relevant Early Redemption Date, the aggregate principal amount of Notes that are subject to such redemption.</p> <p>“i” means the number of full years elapsed since the Transaction Effective Date.</p> <p>“DCF” means the number of days in the Determination Period, divided by 360.</p> <p>“Determination Period” means the period commencing on (and including) the last anniversary of the Transaction Effective Date and ending on (but excluding) July 31, 2025 or, if applicable, the Relevant Early Redemption Date.</p>
<b>Covenants</b>	
<b>Reporting Covenant</b>	<p>Changed within the T&amp;Cs as follows:</p> <p>§11(2)(a)</p> <p>within 120 days <b>or, only in the case of the Issuer’s fiscal year ending December 31, 2022, within 365 days</b> (<i>provided that the Issuer has published its unaudited consolidated financial reports as of and for the year ending December 31, 2022 within 120 days after December 31, 2022</i>), after the end of each of the Issuer’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 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended.</p>

Title	Implementation
	<p>New Section §11(2)(c)</p> <p>(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:</p> <ul style="list-style-type: none"> <li>• a summary of CBRE and NAI valuations by city within or alongside each annual report; and</li> <li>• within or alongside each quarterly report: <ul style="list-style-type: none"> <li>○ a breakdown of rental growth that is split between indexation, re-letting and capital expenditures for Berlin and non-Berlin properties;</li> <li>○ 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</li> <li>○ a debt maturity schedule for each of Brack Capital Properties N.V., Adler Real Estate AG, Consus Real Estate AG, in each case to the extent such entity is a Subsidiary of Adler Group S.A. as of the applicable reporting date, and the remaining debt of Adler Group S.A. and its Subsidiaries, in each case including loans, bonds and any other financial indebtedness.</li> </ul> </li> </ul>
Incurrence of Financial Indebtedness	<p>Changed within the T&amp;Cs as follows:</p> <p><b>§11(1) of 2024 Notes:</b></p> <p><b>§ 11 COVENANTS</b></p> <p>(1) <i>Limitations on the Incurrence of Financial Indebtedness.</i> The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the <b>Issue Transaction Effective</b> Date, incur any Financial Indebtedness (<del>except for Financial Indebtedness for refinancing existing Financial Indebtedness with an aggregate principal amount that is equal to or less than the aggregate principal amount of the refinanced Financial Indebtedness other than Stabilization Priority Indebtedness, Refinancing Indebtedness or General Basket Indebtedness, which is expressly permitted to be incurred hereby).</del> <b>if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence)</b></p> <p><b>§11(1) (a) - (d) to be deleted.</b></p> <p><b>§11(1) of all other Notes:</b></p> <p><b>§ 11 COVENANTS</b></p> <p>(1) <i>Limitations on the Incurrence of Financial Indebtedness.</i> The Issuer undertakes that it will not, and will procure that none of its Subsidiaries will, after the <b>Issue Transaction Effective</b> Date, incur any Financial Indebtedness (<b>other than Stabilization Priority Indebtedness, Refinancing Indebtedness or General Basket Indebtedness, which is expressly permitted to be incurred hereby).</b> <del>if, immediately after giving effect to the incurrence of such additional Financial Indebtedness (taking into account the application of the net proceeds of such incurrence)</del></p> <p><b>§11(1) (a) - (c) to be deleted.</b></p> <p><b>New language added to §11(1) of all Notes as follows:</b></p> <p><b>“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 Transaction Effective Date or has been or will be incurred thereafter (including (i) Financial Indebtedness of the Issuer that refinances Financial Indebtedness of the Issuer or any Subsidiary, (ii) Financial Indebtedness of any Subsidiary that refinances Financial Indebtedness of the Issuer or another Subsidiary, in each case of clauses (i) and (ii) including</b></p>

Title	Implementation
	<p>Financial Indebtedness incurred to refinance any loan notes (<i>Schuldscheine</i>) and convertible unsecured notes of a member of the Group held by another member of the Group on the Transaction Effective Date, (iii) Financial Indebtedness that refinances financial indebtedness of Brack Capital Properties N.V. and/or its Subsidiaries that is owed to the Issuer or its Subsidiaries and (iv) Financial Indebtedness that refinances performance or other guarantee claims or cash collateral related thereto) including Financial Indebtedness that refinances Refinancing Indebtedness; <i>provided, however</i>, 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 (<i>plus</i>, 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); <i>provided further, however</i>, 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 Issuer outside of Consus Real Estate AG and its Subsidiaries.</p> <p>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, <i>provided</i> that Financial Indebtedness incurred within 180 days of the Transaction Effective Date with respect to the refinancing of the Loan Notes shall be Refinancing Indebtedness.</p> <p>“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 €150,000,000; <i>provided, however</i>, 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 Issuer outside of Consus Real Estate AG and its Subsidiaries.</p> <p>“Stabilization Priority Indebtedness” means Financial Indebtedness incurred on or after the Transaction Effective Date by the Issuer and Consus Real Estate AG and certain of their Subsidiaries in an aggregate principal amount of not more than €937,500,000, <i>plus</i> capitalized interest thereon from time to time.</p>
Financial Maintenance Covenant	<p>2025 and 2024 Notes:</p> <p>New Section added as §11(3) of the T&amp;Cs:</p> <p><i>Maintenance of Loan-to-Value-Ratio.</i></p> <p><b>The Issuer will ensure that on each Maintenance Reporting Date the Maintenance Loan-to-Value-Ratio shall not exceed 87.5%.</b></p> <p>All other Notes:</p> <p>New Section added as §11(3) of the T&amp;Cs:</p> <p><i>Maintenance of Loan-to-Value-Ratio.</i></p> <p><b>The Issuer will ensure that on each Maintenance Reporting Date the Maintenance Loan-to-Value-Ratio shall not exceed:</b></p> <ul style="list-style-type: none"> <li>(a) 87.5% for any Maintenance Reporting Date on or prior to December 31, 2025; and</li> <li>(b) 85% for any Maintenance Reporting Date following December 31, 2025.</li> </ul>

Title	Implementation
	<p>All Notes:</p> <p>“Maintenance Loan-to-Value-Ratio” means the ratio of (i) the net financial indebtedness of the Issuer and any of its Subsidiaries, 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 Issuer) as of the relevant Maintenance Reporting Date for which Consolidated Financial Statements of the Issuer have been published to (ii) the Group’s Total Assets less “cash and cash equivalents” as of the relevant Maintenance Reporting Date for which Consolidated Financial Statements of the Issuer have been published, <i>provided, however</i>, that any “trade receivables” or “other receivables” which have been written-down or written-off in the Consolidated Financial Statements of the Issuer as of June 30, 2022 that are still reflected in the Consolidated Financial Statements of the Issuer as of the relevant Maintenance Reporting Date shall, for the purposes of this definition, be included in the calculation at the lower of (x) their value in the Consolidated Financial Statements of the Issuer as of June 30, 2022 and (y) their value in the Consolidated Financial Statements of the Issuer as of the relevant Maintenance Reporting Date.</p> <p>“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 Issuer publishes consolidated financial statements ends, <i>provided</i> that the first Maintenance Reporting Date shall be December 31, 2024.</p>
<b>Limitation on Distributions</b>	<p>New Section added as §11(4) of the T&amp;Cs:</p> <p><i>Limitation on Distributions.</i></p> <p>The Issuer will not, and will not permit any of its Subsidiaries, directly or indirectly, to (x) declare or pay any dividend or make any other payment or distribution to any of its shareholders other than a member of the Group or (y) purchase, redeem, retire or otherwise acquire for value any capital stock of the Issuer; <i>provided</i> that (i) payments or distributions on any contingent value right instrument, which has been issued in connection with the Stabilization Priority Indebtedness, shall be permitted to be made under this clause and (ii) pro rata distributions and the payment on or repayment of any loans made to minority shareholders of Subsidiaries of the Issuer shall be permitted under this clause.</p>
<b>Redemption upon Change of Control</b>	<p>Changed within the T&amp;Cs as follows:</p> <p><b>§6(5)(a) of 2024 Notes:</b></p> <p>A “Change of Control” shall be deemed to have occurred at each time (whether or not approved by the board of directors of the Issuer) that any person or persons acting in concert (“<b>Relevant Person(s)</b>”) or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) <del>50%</del><b>33.3%</b> or more of the share capital of the Issuer or (ii) such number of the shares in the capital of the Issuer carrying <del>50%</del><b>33.3%</b> or more of the voting rights.</p> <p><b>§6(6)(a) of 2027 Notes and §6(5)(a) of all other Notes:</b></p> <p>A “Change of Control” shall be deemed to have occurred at each time (whether or not approved by the relevant boards) that</p> <ul style="list-style-type: none"> <li>(i) in the event of a public tender offer for shares of the Issuer a situation arises in which. <ul style="list-style-type: none"> <li>(A) shares already directly or indirectly under the control of the bidder and/or Persons acting in concert with the bidder and shares which have already been tendered in the tender offer, carry in aggregate more than <del>50-%</del><b>33.3%</b> of the voting rights in the Issuer; and</li> </ul> </li> </ul>
<b>Events of Default</b>	<p>Changed within the T&amp;Cs as follows:</p>

Title	Implementation
	<p>New §10(1)(g)</p> <p>or (g) 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, <i>provided</i>, 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.</p> <p>Add second sentence to §10(3)</p> <p>In addition, the Notes Representative shall be authorized to waive all past or existing Events of Default (except with respect to non-payment of any amounts hereunder) and rescind any such acceleration with respect to the Notes and its consequences within three months of the acceleration, if rescission would not conflict with any judgment or decree of a court of competent jurisdiction, without the need to obtain a prior resolution of, or instructions from, Holders, <i>provided</i> that if Holders representing at least 50% of the aggregate principal amount of the Notes then outstanding instruct the Notes Representative (including by letter, fax or email) to waive an Event of Default and/or rescind any such acceleration, the Notes Representative shall be bound to waive the relevant Event of Default and/or rescind the relevant acceleration accordingly (as may be specified in more detail in such instruction).</p> <p>Add new §10(5)-(7)</p> <p>(5) <i>Right to direct the Notes Representative.</i> Subject to these Terms and Conditions and applicable law, Holders representing at least 50% of the aggregate principal amount of the Notes then outstanding are given the right to direct (including by letter, fax or email) the time, method and place of conducting any proceeding for any remedy available to the Notes Representative or of exercising any trust or power conferred on the Notes Representative.</p> <p>(6) <i>Information of the Notes Representative.</i> The Issuer shall deliver to the Notes Representative, 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. The Issuer shall be required to deliver to the Notes Representative, within five Business Days after becoming aware of the occurrence thereof, written notice of any events of which it is aware which constitute an Event of Default, their status and what action the Issuer is taking or proposes to take in respect thereof.</p> <p>"Officer" means (1) any member of the board of management of the Issuer, or (2) any other individual designated as an "Officer" for the purposes of these Terms and Conditions by the board of management of the issuer.</p> <p>"Officers' Certificate" means a certificate signed by two Officers of the Issuer.</p> <p>(7) <i>Other Remedies.</i> If an Event of Default occurs and is continuing, the Notes Representative may</p> <p>(a) in its discretion proceed to protect and enforce the rights of the Holders by such appropriate judicial proceedings as the Notes Representative shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in these Terms and Conditions or any Transaction Collateral or any Guarantee or to support the exercise of any power granted herein, or to enforce any other proper remedy, including requiring an enforcement of Transaction Collateral or any payment under one or more of the Guarantees on behalf of the Holders; and</p> <p>(b) enforce all rights of action and claims under these Terms and Conditions or any Transaction Collateral or any Guarantee without holding any of the Notes or the Global Notes or the production thereof in any proceedings relating thereto, and to bring any such proceedings on behalf of the Holders.</p>
2024 Notes	
Maturity	Changed within the 2024 Notes T&Cs as follows:

Title	Implementation
	<p>§6(1)</p> <p><i>Redemption at Maturity.</i> Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on <del>July 26, 2024</del> <b>July 31, 2025</b> (the “<b>Maturity Date</b>”).</p>

## Schedule I – Security

### 1st lien land charges over all unencumbered assets of subsidiaries of Adler Group S.A.

	PropCo	Property
1)	Alexandra Properties B.V.	Sonnenallee 38, 12045 Berlin
		Sonnenallee 40, 12045 Berlin
		Waldstr. 50, 10551 Berlin
2)	Anafa 1 Grundstücks GmbH	Flemmingstr. 7, 12163 Berlin
3)	Arafel Grundstücks GmbH	Karl-Marx-Straße 238, 240 / Silbersteinstraße 2, 12051 Berlin
4)	Drontheimer Straße 4 Grundstücks GmbH	Heinz-Galinski-Str. 16, 17, 13347 Berlin
5)	Gamad Grundstücks GmbH	Kalischer Straße 26, 28, 30, 32, 34 / Kalkhorster Straße 5, 7, 9, 11, 10713 Berlin
6)	Jessica Properties B.V.	Erkstr. 13, 12043 Berlin
		Flughafenstraße 13 / Isarstraße 14, 12053 Berlin
		Karl-Marx-Straße 156, 158, 12043 Berlin
		Kantstraße 38 / Leibnizstraße 35 a, 10625 Berlin
		Luxemburger Str. 4, 13353 Berlin
		Turmstr. 82, 10551 Berlin
7)	Krembo Grundstücks GmbH	Waldstr. 58, 10551 Berlin
		Goltzstr. 50, 10781 Berlin
		Hasenheide 88, 10967 Berlin
8)	Lavlav 3 Grundstücks GmbH	Oldenburger Straße 35, 10551 Berlin
		Neue Hochstr. 43, 13347 Berlin
9)	Marbien B.V.	Brüderstr. 5, 13595 Berlin
		Heerstraße 613/615, 13591 Berlin
10)	Mezi Grundstücks GmbH	Gélieustr. 10, 10247 Berlin
11)	Sababa 19. Grundstücks GmbH	Elbestr. 35, 12045 Berlin
12)	Sababa 25. Grundstücks GmbH	Fuldastr. 33, 12045 Berlin
		Nansenstr. 35, 12047 Berlin
13)	Sababa 31. Grundstücks GmbH	Ohlauer Str. 33, 10999 Berlin
14)	Seret Grundstücks GmbH	Drontheimer Straße 1 / Osloer Straße 33 / Koloniestraße 143, 13359 Berlin
15)	Sheket Grundstücks GmbH	Niederneuendorfer Allee 1-5 / Mertensstr. 1,3,5, 5a-c, 7, 13587 Berlin
		Selerweg 29, 12169 Berlin
		Sonnenallee 52, 12045 Berlin
		Wilhelminenhofstr. 37, 12459 Berlin
16)	Sipur Grundstücks GmbH	Burgemeisterstraße 30, 32, 34, 36 / Friedrich-Wilhelm-Straße 52, 54, 54 a, 54 b, 12051 Berlin
		Nogatstr. 40, 12051 Berlin
17)	Tara Grundstücks GmbH	Gürtelstr. 27, 10247 Berlin
18)	Trusk Grundstücks GmbH	Hedemannstr. 10, 10969 Berlin
		Huttenstr. 8, 9, 10553 Berlin

		Huttenstr.6-7 /Rostocker Str. 50, 52, 10553 Berlin
		Wilhelmstr. 15, 10963 Berlin
19)	YADIT Grundstücks GmbH	Britzer Damm 112, 114 / Gradestraße 2, 12347 Berlin
		Gradestr. 4, 12347 Berlin
20)	Yahel Grundstücks GmbH	Regensburger Str. 10 a, 10777 Berlin
21)	Zamir Grundstücks GmbH	Potsdamer Straße 203 / Steinmetzstraße 39, 39a, 39b, 10783 Berlin
22)	Zman Grundstücks GmbH	Huttenstr. 30, 10553 Berlin



## 2nd lien land charges over all encumbered assets of subsidiaries of Adler Group S.A.

	PropCo	Property
1)	5. Ostdeutschland Invest GmbH	Karl-Marx-Str. 194, 12055 Berlin
		Seestr. 71 / Groninger Str. 39, 13347 Berlin
		Soldiner Str. 37, 13359 Berlin
		Sonnenallee 77, 12045 Berlin
2)	ADO 9400 Grundstücks GmbH	Prenzlauer Allee 209a, 10405 Berlin
3)	ADO 9410 Grundstücks GmbH	Koloniestr. 27, 13359 Berlin
4)	ADO 9420 Grundstücks GmbH	Leberstr. 6, 10829 Berlin
5)	ADO 9430 Grundstücks GmbH	Pankstr. 80, 13357 Berlin
6)	ADO 9440 Grundstücks GmbH	Wittstocker Str. 19, 10533 Berlin
7)	ADO 9450 Grundstücks GmbH	Mühlenstr. 13, 14, 13187 Berlin
8)	ADO 9490 Grundstücks GmbH	Hertzstr. 57, 13158 Berlin
		Jagowstr. 18, 10555 Berlin
		Reuterstr. 20, 12043 Berlin
9)	ADO 9510 Grundstücks GmbH	Uhlandstr. 94, 94a, 95 / (Berliner Str. 35), 10717 Berlin
10)	ADO 9520 Grundstücks GmbH	Thomasstr. 11, 12053 Berlin
11)	Adom Grundstücks GmbH	Urbanstr. 6, 10961 Berlin
12)	Adon Grundstücks GmbH	Emser Str. 40, 12051 Berlin
		Reinickendorfer Str. 120, 13347 Berlin
13)	Anafa 1 Grundstücks GmbH	Goerzallee 11, 11 a, 11 b, 12207 Berlin
		Gottschedstraße 10 a, 10 b, 13357 Berlin
14)	Anafa 2 Grundstücks GmbH	Bastianstr. 2, 13357 Berlin
		Weserstr. 168, 12045 Berlin
15)	Arafel Grundstücks GmbH	Hermannstr. 229, 12049 Berlin
		Karl-Marx-Straße 17, 12043 Berlin
16)	Bamba Grundstücks GmbH	Urbanstr. 50, 10967 Berlin
		Weserstr. 204, 12045 Berlin
17)	Geut Grundstücks GmbH	Brückenstr. 27, 12439 Berlin
18)	Gozal Grundstücks GmbH	Turmstr. 24 / Lübecker Str. 52, 10559 Berlin
19)	Jessica Properties B.V.	Bismarckstraße 102, 102 a, 102 b, 10625 Berlin
		Bundesallee 64-65, 12161 Berlin
		Charlottenburger Straße 4, 4 b, 14169 Berlin
		Forckenbeckstr. 97, 14199 Berlin
		Karl-Marx-Str. 243, 12043 Berlin
		Kantstr. 122, 10625 Berlin
		Mariendorfer Damm 45, 12109 Berlin
		Mariendorfer Damm 62, 12109 Berlin
		Mittelbruchzeile 71, 13409 Berlin
		Pichelsdorfer Straße 84 / Franzstraße 2, 13595 Berlin
		Schierker Str. 25, 12051 Berlin
		Treptower Str. 15, 12059 Berlin
		Wilhelmshavener Str. 24, 10551 Berlin

		Wisbyer Str. 5, 10439 Berlin
20)	Lavlav Grundstücks GmbH	Gatower Straße 241. 243, 14089 Berlin
		Milastr. 2, 10437 Berlin
21)	Lavlav 1 Grundstücks GmbH	Müllerstr. 118, 13349 Berlin
		Putlitzstr. 14, 10551 Berlin
22)	Lavlav 2 Grundstücks GmbH	Landsberger Allee 93, 10407 Berlin
		Rathausstraße 62, 63, 64, 64 a, 12105 Berlin
		Transvaalstr. 44, 13351 Berlin
23)	Lavlav 3 Grundstücks GmbH	Müllerstraße 120 / Transvaalstraße 1, 13349 Berlin
		Schleiermacherstr. 3, 10961 Berlin
		Thorwaldsenstr. 1, 2, 12157 Berlin
24)	Marbien B.V.	Am Bahndamm 33-39 / Mahlsdorfer Straße 108-110 / A, 12555 Berlin
		Eichborndamm 23, 25, 13403 Berlin
		Eichborndamm 89, 13403 Berlin
		Hechelstraße 21, 21 a, 13403 Berlin
		Kottbusser Damm 72 / Lenastraße, 10967 Berlin
		Kurstr. 5, 13585 Berlin
		Ruhlaer Straße 27 a, 28, 14199 Berlin
		Schildhornstraße 73, 73 a, 12163 Berlin
25)	Mastik Grundstücks GmbH	Müllerstr. 59 a, 13349 Berlin
		Schwedenstr. 2, 13357 Berlin
26)	Matok Löwenberger Straße Grundstücks GmbH	Löwenberger Straße 2, 4, 10315 Berlin
27)	Nehederet Grundstücks GmbH	Lübecker Str. 47, 10559 Berlin
28)	Nuni Grundstücks GmbH	Prenzlauer Promenade 47, 47 a, 47 b, 48 / Treskows, 13089 Berlin
29)	Papun Grundstücks GmbH	Buckower Damm 255, 255 a, 257 / Heideläuferweg 32, 12349 Berlin
30)	Reshet Grundstücks GmbH	Rathenower Str. 25, 10559 Berlin
31)	Rimon Grundstücks GmbH	Arendsweg 1, 13055 Berlin

32)	Sababa 18. Grundstücks GmbH	Putlitzstr. 18, 10551 Berlin
		Seumestr. 11, 10245 Berlin
33)	Sababa 19. Grundstücks GmbH	Lenastr. 27, 12047 Berlin
34)	Sababa 20. Grundstücks GmbH	Reichenberger Str. 48, 10999 Berlin
35)	Sababa 21. Grundstücks GmbH	Pankstr. 46, 13357 Berlin
36)	Sababa 22. Grundstücks GmbH	Fläming 118,122/ Wörlitzerla,3a/ Havemannstr.12a,b, 12689 Berlin
		Große-Leege-Straße 97, 98, 13055 Berlin
		Mariendorfer Damm 88, 88A, 90, 90A, 90B, 90C, 90D, 12109 Berlin
37)	Sababa 23. Grundstücks GmbH	Allerstr. 46, 12049 Berlin
38)	Sababa 24. Grundstücks GmbH	Mareschstraße 17, 18 / Bartastraße 15,
39)	Sababa 25. Grundstücks GmbH	Hermannstr. 221, 12049 Berlin
40)	Sababa 26. Grundstücks GmbH	Friedrich-Engels-Str. 149, 13158 Berlin
		Gélieustr. 11, 11 a, 12203 Berlin
		Großbeerenstraße 77 / Obentrautstraße 37, 10963 Berlin
41)	Sababa 27. Grundstücks GmbH	Scharnweberstr. 40, 10247 Berlin
		Unter den Eichen 58, 59, 12203 Berlin
		Weisestraße 8 / Selchower Straße 29, 12049 Berlin
42)	Sababa 28. Grundstücks GmbH	Lahnstraße 83 / Naumburger Straße 1, 12055 Berlin
		Siemensstr. 16, 10551 Berlin
		Weichselstr. 13, 14, 12045 Berlin
43)	Sababa 29. Grundstücks GmbH	Oudenarder Str. 22, 13347 Berlin
		Schwartzstr. 5, 7, 13409 Berlin
		Sterndamm 125 / Lindhorstweg 55, 57, 12487 Berlin
44)	Sababa 30. Grundstücks GmbH	Plönzeile 2, 4 / Firlstraße 27, 12459 Berlin
		Schierker Str. 20, 120521 Berlin
		Schönwalder Straße 15 / Kirchhofstraße 26, 13585 Berlin
45)	Sababa 32. Grundstücks GmbH	Flughafenstraße 40 / Mainzer Straße 21, 12053 Berlin
		Okerstr. 38, 12049 Berlin
46)	Seret Grundstücks GmbH	Gotenburger Straße 1, 3, 5 / Prinzenallee 65/66, 13359 Berlin
		Osloer Straße 18 a-b, 19 a-b, 20, 20 a-e, 21, 21 a, 13359 Berlin
		Stockholmer Straße 1, 2, 3, 13359 Berlin
47)	Sheket Grundstücks GmbH	Jüdenstraße 44 / Carl-Schurz-Straße 49, 49 a, 13597 Berlin
		Königsheideweg 238, 12487 Berlin
48)	Sipur Grundstücks GmbH	Jessnerstr. 6, 10247 Berlin
		Stülpnagelstr. 7, 9, 11, 11a, 13, 14059 Berlin
49)	Stav Grundstücks GmbH	Distelfinkweg 26, 32, 34 / Rudower Straße 155, 157, 12357 Berlin
50)	Tehila Grundstücks GmbH	Birkenstr. 47, 10551 Berlin

51)	Tehila 1 Grundstücks GmbH	Reichenberger Straße 71, 71 a / Forster Straße 46, 10999 Berlin
52)	Tehila 2 Grundstücks GmbH	Weserstr. 165, 12045 Berlin
		Wildenbruchstr. 4, 12045 Berlin
53)	Trusk Grundstücks GmbH	Lichtenrader Str. 33-34, 12049 Berlin
		Wilhelmstr. 123, 124 / Hedemannstr. 27, 28, 29
54)	Tussik Grundstücks GmbH	Fritz-Erler-Allee 58, 60, 62 / Johannisthaler Chau, 12351 Berlin
55)	Yabeshet Grundstücks GmbH	Beusselstr. 31, 10553 Berlin
		Dominicusstraße 54 / Ebersstraße 73, 74, 10827 Berlin
		Wernerwerkdamm 27, 27 A / Wehneltsteig 2, 5 / Reis, 13629 Berlin
56)	YADIT Grundstücks GmbH	Eichborndamm 39, 39a, 39b, 41, 41a, 41b. 13403 Berlin
		Hakenfelder Straße 9, 9A, 13587 Berlin
		Spandauer Damm 60, 64 / Ernst-Bumm-Weg 4, 4a, 4b
57)	Yahel Grundstücks GmbH	Otto-Suhr-Allee 31, 10585 Berlin
		Zillestr. 19, 10585 Berlin
58)	Yarok Grundstücks GmbH	Kreuzbergstr. 22, 10965 Berlin
		Schlesische Str. 5, 10997 Berlin
59)	Yussifun Grundstücks GmbH	Friedrichsruher Str. 14,15,17,18,20,21,23, 14193 Berlin
		Friedrichsruher Straße 31, 32 / Cunostraße 53, 14193 Berlin
		Friedrichsruher Straße 33, 33 a, 33 b, 33 c / Cuno, 14193 Berlin
60)	Zman Grundstücks GmbH	Havelberger Str. 18, 10559 Berlin
		Koloniestr. 28, 13359 Berlin

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

	<b>PropCo</b>	<b>Property</b>
1) *	[Artists Living Frankfurt Com GmbH & Co. KG]	[Berliner Straße 295-299/Strahlenberger Str. 8,14 63067 Frankfurt]
2) *	[Artists Living Frankfurt Dev GmbH & Co. KG]	[Berliner Straße 295-299/Strahlenberger Str. 8,14 63067 Frankfurt]
3) *	[Artists Living Frankfurt SSc GmbH & Co. KG]	[Berliner Straße 295 & 297, 63067 Offenbach]
4) *	[Artist Living Köln StG GmbH & Co. KG]	[Stolkgasse 4, 50667 Köln]
5) *	[Artist Living Leipzig GmbH & Co.KG]	Prager Straße 20–26 .04103 Leipzig]
6)	Cologneo III GmbH&Co. KG]	Deutz-Mülheimer Str. 216, 51063 Köln (Blätter 11526, 11527, 11548, FlSt. 459, 429, 428) ]
7) *	[Consus Deutsche Wohnen GmbH]	[Theresienstraße 4 01097 Dresden]
8) *	[Consus Investment Bundesallee Berlin GmbH]	[Bundesallee 206/Hohenzollerndamm 10717 Berlin]
9) *	[Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt) ]	[Schleißheimer Str. 278 80797 München]
10) *	[Innenstadt Residenz Dresden GmbH & Co. KG]	[Rampische Str. 4–18 & Landhausstr. 3–15 01067 Dresden]
11) *	[LEA Grundstücksverwaltungs GmbH]	[Ludwig-Erhard-Anlage 2-8 60325 Frankfurt]
12) *	[Living Central 1 GmbH Living Central 2 GmbH Living Central 3 GmbH Living Central 4 GmbH Living Central 5 GmbH Living Central 6 GmbH Living Central 7 GmbH Living Central 8 GmbH Living Central 9 GmbH Living Central 11 GmbH]	[Erkrather Str. / Kölner Str. / Moskauer Str. 40231 Düsseldorf]
13) *	[Ostplatz Leipzig Mensa GmbH & Co.KG]	[Prager Straße 28 04103 Leipzig]
14) *	[SG Hamburg Holsten Quartiere 14 UG,-20 UG (haftungsbeschränkt) ]	[Haubachstraße 91, 22765 Hamburg]
15) *	[SG Mannheim Glücksteinquartier GmbH & Co. KG]	[Glücksteinallee 1-7 / Lindenhofplatz 1 68163 Mannheim]
16) *	[SLT 107 Schwabenland Tower GmbH]	[Schorndorfer Str. 60 70736 Stuttgart]
17) *	[Steglitzer Kreisel Sockel GbR; Steglitzer Kreisel Parkhaus GbR Steglitzer Kreisel Turm GbR]	[Schloßstraße 80, 12165 Berlin]
18) *	[UpperNord Quarter GmbH]	[Mercedesstraße / Grashofstraße 40470 Düsseldorf]

19) *	[UpperNord Tower GmbH & Co.KG	[Mercedesstr. 2a 40470 Düsseldorf
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\* To be included in consent solicitation if confirmation that asset is unencumbered can be procured prior to launch of consent solicitation.

**1st lien share pledges over unencumbered “PropCo” subsidiaries of Adler Group S.A.**

- 1) 5. Ostdeutschland Invest GmbH
- 2) ADO 9160 Grundstücks GmbH
- 3) ADO 9200 Grundstücks GmbH
- 4) ADO 9210 Grundstücks GmbH
- 5) ADO 9220 Grundstücks GmbH
- 6) ADO 9240 Grundstücks GmbH
- 7) ADO 9260 Grundstücks GmbH
- 8) ADO 9280 Grundstücks GmbH
- 9) ADO 9290 Grundstücks GmbH
- 10) ADO 9300 Grundstücks GmbH
- 11) ADO 9310 Grundstücks GmbH
- 12) ADO 9320 Grundstücks GmbH
- 13) ADO 9330 Grundstücks GmbH
- 14) ADO 9340 Grundstücks GmbH
- 15) ADO 9350 Grundstücks GmbH
- 16) ADO 9370 Grundstücks GmbH
- 17) ADO 9380 Grundstücks GmbH
- 18) ADO 9390 Grundstücks GmbH
- 19) ADO 9400 Grundstücks GmbH
- 20) ADO 9410 Grundstücks GmbH
- 21) ADO 9420 Grundstücks GmbH
- 22) ADO 9430 Grundstücks GmbH
- 23) ADO 9440 Grundstücks GmbH
- 24) ADO 9450 Grundstücks GmbH
- 25) ADO 9480 Grundstücks GmbH
- 26) ADO 9520 Grundstücks GmbH
- 27) ADO 9530 Grundstücks GmbH
- 28) ADO 9550 Grundstücks GmbH
- 29) ADO 9570 Grundstücks GmbH
- 30) ADO 9590 Angerburgerallee B.V.
- 31) ADO 9600 Grundstücks GmbH

- 32) ADO 9610 Grundstücks GmbH
- 33) ADO 9620 Grundstücks GmbH
- 34) ADO 9630 Grundstücks GmbH
- 35) ADO 9640 Grundstücks GmbH
- 36) ADO Sonnensiedlung S.à.r.l.
- 37) Adoa Grundstücks GmbH
- 38) Alexandra Properties B.V.
- 39) Barbur Grundstücks GmbH
- 40) Berale Grundstücks GmbH
- 41) Bombila Grundstücks GmbH
- 42) Drontheimer Straße 4 Grundstücks GmbH
- 43) Dvash 11 Grundstücks GmbH
- 44) Dvash 12 Grundstücks GmbH
- 45) Dvash 13 Grundstücks GmbH
- 46) Dvash 14 Grundstücks GmbH
- 47) Dvash 21 Grundstücks GmbH
- 48) Dvash 22 Grundstücks GmbH
- 49) Dvash 23 Grundstücks GmbH
- 50) Dvash 24 Grundstücks GmbH
- 51) Eldalote Grundstücks GmbH (I.I.C)
- 52) Eldalote Grundstücks GmbH (MERLINGOTIK)
- 53) Gamad Grundstücks GmbH
- 54) Geshem Grundstücks GmbH
- 55) Hanpaka Immobilien GmbH
- 56) Horef Grundstücks GmbH
- 57) Jessica Properties B.V.
- 58) Kantstraße 62 Grundstücks GmbH
- 59) Krembo Grundstücks GmbH
- 60) Marbien B.V.
- 61) Matok Löwenberger Straße Grundstücks GmbH
- 62) Meghan Properties B.V.
- 63) Mezi Grundstücks GmbH



- 64) Muse Grundstücks GmbH
- 65) Neshama Grundstücks GmbH
- 66) Pola Grundstücks GmbH
- 67) Rimon Grundstücks GmbH
- 68) Sababa 22. Grundstücks GmbH
- 69) Sababa 31. Grundstücks GmbH
- 70) Scharnweberstraße 112 Verwaltungsgesellschaft mbH
- 71) Seret Grundstücks GmbH
- 72) Sheket Grundstücks GmbH
- 73) Silan Grundstücks GmbH
- 74) Sipur Grundstücks GmbH
- 75) Tamuril Grundstücks GmbH
- 76) Tara Grundstücks GmbH
- 77) Trusk Grundstücks GmbH
- 78) Yabeshet Grundstücks GmbH
- 79) YADIT Grundstücks GmbH
- 80) Zamir Grundstücks GmbH

**2nd lien share pledges over all encumbered “PropCo” subsidiaries of Adler Group S.A.**

- 1) ADO 9470 Grundstücks GmbH
- 2) ADO 9490 Grundstücks GmbH
- 3) ADO 9510 Grundstücks GmbH

## **Share pledges over “PropCo” subsidiaries of Consus Real Estate AG**

- 1) Artists Living Frankfurt SSc GmbH & Co. KG
- 2) Artists Living Frankfurt Com GmbH & Co. KG
- 3) Artist Living Köln StG GmbH & Co. KG
- 4) Artist Living Leipzig GmbH & Co.KG
- 5) Consus Deutsche Wohnen GmbH
- 6) Consus Investment Bundesallee Berlin GmbH
- 7) Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)
- 8) Innenstadt Residenz Dresden GmbH & Co. KG
- 9) LEA Grundstücksverwaltungs GmbH
- 10) Living Central 1 GmbH
- 11) Living Central 2 GmbH
- 12) Living Central 3 GmbH
- 13) Living Central 4 GmbH
- 14) Living Central 5 GmbH
- 15) Living Central 6 GmbH
- 16) Living Central 7 GmbH
- 17) Living Central 8 GmbH
- 18) Living Central 9 GmbH
- 19) Living Central 10 GmbH
- 20) Living Central 11 GmbH
- 21) MAP Liegenschaften GmbH
- 22) PARKEN & IMMOBILIEN Invest GmbH Hamburg
- 23) Ostplatz Leipzig Mensa GmbH & Co.KG
- 24) SG Hamburg Holsten Quartiere 14 UG
- 25) SG Mannheim Glücksteinquartier GmbH & Co. KG
- 26) SG Stuttgart-Vaihingen IBM-Campus 1-17 UG (haftungsbeschränkt)
- 27) SLT 107 Schwabenland Tower GmbH
- 28) UpperNord Quarter GmbH
- 29) UpperNord Tower GmbH & Co.KG

### Security over Intercompany Loan Receivables

Borrower	Lender	Amount
ADO 9370 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	27,157,597.3
ADO 9380 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,530,942.07
ADO 9390 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	535,773.52
ADO 9400 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	3,041,606.27
ADO 9410 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,386,731.57
ADO 9420 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,228,064.46
ADO 9440 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	2,105,613.34
ADO 9450 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,571,502.04
ADO 9470 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	3,684,160.73
ADO 9480 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,515,177.12
ADO 9490 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	6,804,775.89
ADO 9510 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	4,524,915.77
ADO 9520 Grundstücks GmbH	ADO Lux Finance S.a.r.l.	2,208,065.26
Adoa Grundstücks GmbH	ADO Lux Finance S.a.r.l.	2,347,775.44
Alexandra Properties B.V.	ADO Lux Finance S.a.r.l.	10,699,237.81
Bombila Grundstücks GmbH	ADO Lux Finance S.a.r.l.	2,115,840.42
Eldalote Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,116,127.21
Gamad Grundstücks GmbH	ADO Lux Finance S.a.r.l.	3,518,820
Jessica Properties B.V.	ADO Lux Finance S.a.r.l.	11,185,797.81
Krembo Grundstücks GmbH	ADO Lux Finance S.a.r.l.	4,704,279.23
Marbien B.V.	ADO Lux Finance S.a.r.l.	1,679.55
Mezi Grundstücks GmbH	ADO Lux Finance S.a.r.l.	10,699,237.81
Muse Grundstücks GmbH	ADO Lux Finance S.a.r.l.	71,791,920.47
Neshama Grundstücks GmbH	ADO Lux Finance S.a.r.l.	974,725.77
Pola Grundstücks GmbH	ADO Lux Finance S.a.r.l.	2,229,937.51
Sababa 22. Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,128,278.81
Sababa 22. Grundstücks GmbH	ADO Lux Finance S.a.r.l.	7,517,214.38
Sababa 31. Grundstücks GmbH	ADO Lux Finance S.a.r.l.	2,368,791.97

Seret Grundstücks GmbH	ADO Lux Finance S.a.r.l.	794,621.71
Sheket Grundstücks GmbH	ADO Lux Finance S.a.r.l.	41,809,039.36
Sheket Grundstücks GmbH	ADO Lux Finance S.a.r.l.	692,581.68
Sheket Grundstücks GmbH	ADO Lux Finance S.a.r.l.	34,557,648.25
Silan Grundstücks GmbH	ADO Lux Finance S.a.r.l.	111,179,661.42
Sipur Grundstücks GmbH	ADO Lux Finance S.a.r.l.	19,072,112.3
Tamuril Grundstücks GmbH	ADO Lux Finance S.a.r.l.	505,153.76
Tara Grundstücks GmbH	ADO Lux Finance S.a.r.l.	5,750,490.99
Trusk Grundstücks GmbH	ADO Lux Finance S.a.r.l.	18,112,743.04
Yabeshet Grundstücks GmbH	ADO Lux Finance S.a.r.l.	19,525,261.58
YADIT Grundstücks GmbH	ADO Lux Finance S.a.r.l.	161,628.14
YADIT Grundstücks GmbH	ADO Lux Finance S.a.r.l.	27,940,505.04
Zamir Grundstücks GmbH	ADO Lux Finance S.a.r.l.	1,623,652.05
Zamir Grundstücks GmbH	ADO Lux Finance S.a.r.l.	198,873.54
Zamir Grundstücks GmbH	ADO Lux Finance S.a.r.l.	7,252,216.53

### Security over Minority Shareholder Loan Receivables

<b>Lender</b>	<b>Borrower</b>
ADO 9110 Holding GmbH	Taurecon Invest IX GmbH
ADO 9360 Holding GmbH	Taurecon Invest IX GmbH
ADO 9540 Holding GmbH	Taurecon Invest IX GmbH
ADO 9580 Holding GmbH	Taurecon Invest IX GmbH
Bosem Grundstücks GmbH	Taurecon Invest IX GmbH
Consus Real Estate AG	Gröner Group GmbH
Consus Real Estate AG	Taurecon Invest V GmbH
Consus Real Estate AG	Taurecon Invest X. GmbH
Dvash 1 Holding GmbH	Taurecon Invest IX GmbH
Dvash 2 Holding GmbH	Taurecon Invest IX GmbH
Hanpaka Holding GmbH	Taurecon Invest IX GmbH
Horef Holding GmbH	Taurecon Invest IX GmbH
Joysun 1 B.V.	Taurecon Invest XII GmbH
Matok Grundstücks GmbH	Taurecon Invest XII GmbH
Mezi Grundstücks GmbH	Taurecon Invest IX GmbH
Parpar Grundstücks GmbH	Taurecon Invest IX GmbH
Rimon Holding GmbH	Taurecon Invest IX 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

**GUARANTORS**  
**Certain Subsidiaries of Adler Group S.A.**

- 1) ADO 9300 Grundstücks GmbH
- 2) ADO 9340 Grundstücks GmbH
- 3) ADO 9380 Grundstücks GmbH
- 4) ADO 9390 Grundstücks GmbH
- 5) ADO 9410 Grundstücks GmbH
- 6) ADO 9420 Grundstücks GmbH
- 7) ADO 9440 Grundstücks GmbH
- 8) ADO 9450 Grundstücks GmbH
- 9) ADO 9470 Grundstücks GmbH
- 10) ADO 9480 Grundstücks GmbH
- 11) ADO 9490 Grundstücks GmbH
- 12) ADO 9510 Grundstücks GmbH
- 13) ADO 9620 Grundstücks GmbH
- 14) Adoa Grundstücks GmbH
- 15) Adom Grundstücks GmbH
- 16) Adon Grundstücks GmbH
- 17) Alexandra Properties B.V.
- 18) Anafa 1 Grundstücks GmbH
- 19) Anafa 2 Grundstücks GmbH
- 20) Arafel Grundstücks GmbH
- 21) Bamba Grundstücks GmbH
- 22) Barbur Grundstücks GmbH
- 23) Berale Grundstücks GmbH
- 24) Bombila Grundstücks GmbH
- 25) Drontheimer Straße 4 Grundstücks GmbH
- 26) Dvash 11 Grundstücks GmbH
- 27) Dvash 12 Grundstücks GmbH
- 28) Dvash 13 Grundstücks GmbH
- 29) Dvash 14 Grundstücks GmbH
- 30) Dvash 21 Grundstücks GmbH
- 31) Dvash 22 Grundstücks GmbH
- 32) Dvash 23 Grundstücks GmbH

- 33) Dvash 24 Grundstücks GmbH
- 34) Eldalote Grundstücks GmbH
- 35) Gamad Grundstücks GmbH
- 36) Geut Grundstücks GmbH
- 37) Gozal Grundstücks GmbH
- 38) Hanpaka Immobilien GmbH
- 39) Jessica Properties B.V.
- 40) Kantstraße 62 Grundstücks GmbH
- 41) Krembo Grundstücks GmbH
- 42) Lavlav Grundstücks GmbH
- 43) Lavlav 1 Grundstücks GmbH
- 44) Lavlav 2 Grundstücks GmbH
- 45) Lavlav 3 Grundstücks GmbH
- 46) Marbien Properties B.V.
- 47) Mastik Grundstücks GmbH
- 48) Meghan Properties B.V.
- 49) Mezi Grundstücks GmbH
- 50) Matok Löwenberger Straße Grundstücks GmbH
- 51) Nehederet Grundstücks GmbH
- 52) Neshama Grundstücks GmbH
- 53) Nuni Grundstücks GmbH
- 54) Papun Grundstücks GmbH
- 55) Pola Grundstücks GmbH
- 56) Reshet Grundstücks GmbH
- 57) Sababa 18. Grundstücks GmbH
- 58) Sababa 19. Grundstücks GmbH
- 59) Sababa 20. Grundstücks GmbH
- 60) Sababa 21. Grundstücks GmbH
- 61) Sababa 22. Grundstücks GmbH
- 62) Sababa 23. Grundstücks GmbH
- 63) Sababa 24. Grundstücks GmbH
- 64) Sababa 25. Grundstücks GmbH
- 65) Sababa 26. Grundstücks GmbH
- 66) Sababa 27. Grundstücks GmbH



- 67) Sababa 28. Grundstücks GmbH
- 68) Sababa 29. Grundstücks GmbH
- 69) Sababa 30. Grundstücks GmbH
- 70) Sababa 31. Grundstücks GmbH
- 71) Sababa 32. Grundstücks GmbH
- 72) Sipur Grundstücks GmbH
- 73) Stav Grundstücks GmbH
- 74) Tamuril Grundstücks GmbH
- 75) Tara Grundstücks GmbH
- 76) Tehila Grundstücks GmbH
- 77) Tehila 1 Grundstücks GmbH
- 78) Tehila 2 Grundstücks GmbH
- 79) Trusk Grundstücks GmbH
- 80) Tussik Grundstücks GmbH
- 81) Yahel Grundstücks GmbH
- 82) Yarok Grundstücks GmbH
- 83) Yussifun Grundstücks GmbH
- 84) Zamir Grundstücks GmbH
- 85) Zman Grundstücks GmbH

### **Certain Subsidiaries of Consus Real Estate AG**

- 30) Consus München Schwabing Investitionsgesellschaft UG (haftungsbeschränkt)
- 31) Living Central 1 GmbH
- 32) Living Central 2 GmbH
- 33) Living Central 3 GmbH
- 34) Living Central 4 GmbH
- 35) Living Central 5 GmbH
- 36) Living Central 6 GmbH
- 37) Living Central 7 GmbH
- 38) Living Central 8 GmbH
- 39) Living Central 9 GmbH
- 40) Living Central 10 GmbH
- 41) Living Central 11 GmbH
- 42) MAP Liegenschaften GmbH

**Annex 2 to the Amendment Term Sheet**

**Intercreditor Principles**

**Note:** Notwithstanding anything to the contrary herein, it is being agreed that the Intercreditor Principles will not contain any terms that are more restrictive to Adler Group S.A. or any of its subsidiaries than the terms of the Notes or of the Stabilization Priority Indebtedness. The Parties agree to finalize the terms of the Intercreditor Principles in good faith.

### **Intercreditor Principles<sup>1</sup>**

#### **Reorganisation of group structure – LuxCo 1 and Collateral LuxCos**

Adler Group S.A. (the "**Issuer**") being the issuer of the Notes (together with its subsidiaries from time to time the "**Group**") is, the direct or indirect, major shareholder of Adler Real Estate AG, Consus Real Estate AG and the real estate owning entities listed in Annex [■] (together the "**Issuer Subsidiaries**").

To allow for the Transaction Collateral to be granted to secure the Notes and certain other financial obligations of the Group as set out below, the Issuer will transfer a proportion of its shares in each Issuer Subsidiary to a newly founded wholly-owned subsidiary of the Issuer which will be incorporated in Luxembourg ("**LuxCo 1**"). LuxCo 1 will immediately transfer such shares to one or more newly founded wholly-owned subsidiaries of LuxCo 1 which will also be incorporated in Luxembourg (together the "**Collateral LuxCos**" and together with the Issuer Subsidiaries and LuxCo 1 the "**Pledged Entities**"). The transferred proportion of the shares in the Issuer Subsidiaries will be such that the Collateral LuxCos hold a proportion in the share capital of each Issuer Subsidiary which is equal to (i) 89% of the outstanding share capital less (ii) the percentage of the shares in each Issuer Subsidiary held by third parties that are not members of the Group. The Issuer may transfer a lower percentage in the share capital of any of the Issuer Subsidiaries to the Collateral LuxCos if transferring a lesser proportion is required to preserve beneficial tax treatment of this reorganisation.

The remaining shares in the Issuer Subsidiaries will continue to be held by the Issuer. All shares in the Pledged Entities that are held directly or indirectly by the Issuer, LuxCo 1 and the Collateral LuxCos will be pledged (the "**Share Pledges**") by their respective holders in the form of first ranking, or where in case of certain Issuer Subsidiaries other than Adler Real Estate AG and Consus Real Estate AG first ranking pledges already exist, for the benefit of third party creditors of the Issuer or any of its subsidiaries, second ranking pledges. The Share Pledges will form part of the Transaction Collateral.

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<sup>1</sup> **Note:** Capitalised terms not otherwise defined in this document shall have the meaning given to them in [■■].

## Guarantees

LuxCo 1 and each Collateral LuxCo and the subsidiaries of Adler Group S.A. and Consus Real Estate AG listed in Annex [●] (the "**Guarantors**") will guarantee (the "**Guarantees**") the payment to the holders (the "**Secured Parties**") under the Stabilization Priority Indebtedness, the Convertible Notes, the Loan Notes, the Notes, any Permitted 2023 Refinancing and the CVR (as defined below).

## Parties to the Intercreditor Agreement

Prior to, or at the time of, the grant of the Transaction Collateral which will secure the payment to the Secured Parties under the Stabilization Priority Indebtedness, the Convertible Notes, the Loan Notes, the Notes, any Permitted 2023 Refinancing and the CVR

- the Issuer;
- the other providers of the Transaction Collateral (including LuxCo1 and the Collateral LuxCos), and certain subsidiaries of the Issuer which are parties to intragroup loans;
- the Guarantors;
- a newly founded orphan SPV financed through the issuance of bonds (the "**Stabilization Lender**") which will fund the Stabilization Priority Indebtedness to the Issuer (and through a loan made by the Issuer to Adler Real Estate AG indirectly to Adler Real Estate AG), Consus Real Estate AG and, as the case may be, certain real estate owning subsidiaries of the Issuer and Consus Real Estate AG;
- Global Loan Agencies Services GmbH or any of its successors as security trustee for (the "**Security Trustee**");
- Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its seat in Berlin, registered in the commercial register of the Local Court of Charlottenburg under HRB 101036 as common representative (*Gemeinsamer Vertreter*) of the holders (the "**Holders**") of each of the series of the Notes other than the Convertible Notes (whether there is only one or different representatives for each different issue of Notes from time to time the "**Notes Representative**"); and
- certain other administrative parties as required

will enter into an intercreditor agreement (the "**Intercreditor Agreement**").

The Intercreditor Agreement will govern inter alia the administration and enforcement of the Guarantees and the Transaction Collateral and the distribution of the proceeds from such enforcement and the relationship between

1. the Stabilization Lender and the claims under Stabilization Priority Indebtedness;
2. the holders (the "**Holders**", represented by the Notes Representative(s)) of and claims under the following notes issued by the Issuer:
  - the Convertible Notes (being the €165m senior unsecured convertible notes issued by the Issuer due 23/11/2023)
  - Fixed Rate Notes €400m 1.5% 26/07/2024 - XS1652965085 (the "**2024 Notes**")
  - Fixed Rate Notes €500m 3.25% 05/08/2025 - XS2010029663
  - Fixed Rate Notes €700m 1.875% 14/01/2026 - XS2283224231
  - Fixed Rate Notes €400m 2.75% 13/11/2026 - XS2248826294
  - Fixed Rate Notes €500m 2.25% 27/04/2027 - XS2336188029
  - Fixed Rate Notes €800m 2.25% 14/01/2029 - XS2283225477
 (the "**Notes**");
3. the holders (the "**SSD Lenders**") of and claims under the Loan Notes issued by ADO Lux Finance S.à r.l. in particular:
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €2,000,000.00 issued on October 31, 2018
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €11,000,000.00 issued on October 31, 2018
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €11,000,000.00 issued on October 31, 2018
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €500,000.00 issued on October 31, 2018
4. the holders of and claims under any instrument by which the Loan Notes and / or the Convertible Notes may be refinanced (each a "**Permitted 2023 Refinancing Instrument**"); and
5. the holders or representative appointed for them of a contingent value rights instrument (the "**CVR**") to be issued by the Issuer as part of the consideration for the Stabilization Priority Indebtedness (the "**CVR**");

By agreeing to the amendments of the terms & conditions of the Notes the Notes Representative(s) are authorized to become party to the Intercreditor Agreement and act on behalf of the Holders and to agree on the final terms of the Intercreditor Agreement. The Holders themselves will not become party to the Intercreditor Agreement and will not acquire any obligations or acquire direct individual rights under the Intercreditor Agreement. Instructions to the Security Trustee under the Intercreditor Agreement will be given with respect to each issue of Notes by the (relevant) Notes Representative or its successor as notes representative under such issue of Notes as set out below.

### **Main Terms of the Intercreditor Agreement**

The following description is a summary of the main provisions which will be contained in the Intercreditor Agreement which will still have to be negotiated in detail between the parties thereto and which relate inter alia to the rights and obligations of the Holders of the Notes. The Intercreditor Agreement will be made available on the webpage of the Issuer in due course after being executed.

#### Ranking of claims

The payment obligations of the Issuer under the Notes, the Stabilization Priority Indebtedness, the Loans Notes, each Permitted 2023 Refinancing Instrument and the CVR will rank *pari passu*. There will only be a different treatment between the Secured Parties in relation to the allocation of proceeds from an enforcement of the Transaction Collateral and the Stabilization Priority Indebtedness.

#### Transaction Collateral

The Transaction Collateral will consist of the Share Pledges and certain other share pledges set out in Annex [■] and the assignment for security purposes of certain loan claims set out in Annex [■] and the mortgages set out in Annex [■] which will serve as collateral for

- the Stabilization Priority Indebtedness;
- the Notes;
- the Loan Notes;
- any Permitted 2023 Refinancing Instrument;
- the CVR

(the "**Secured Instruments**").

### Stabilization Priority Indebtedness Only Collateral

Adler Real Estate AG being a subsidiary of the Issuer, will grant collateral over the shares in certain of its subsidiaries and other assets held by it or its subsidiaries listed in in Annex [■] which shall only secure the Stabilization Priority Indebtedness (the "**Stabilization Priority Indebtedness Only Collateral**").

In addition, Adler Real Estate AG may grant collateral over the Stabilization Priority Indebtedness Only Collateral to the holders of and claims under the following notes issued by Adler Real Estate AG:

- Global Notes €300m 2.125% 06/2/2024 - XS1731858715 (the "**ARE 2024 Notes**")
- Fixed Rate Notes €300m 3% 27/04/2026 - XS1713464524 (the "**ARE 2026 Notes**" and together with the ARE 2024 Notes the "**ARE Notes**")

(the "**Joint ARE Collateral**"). The Joint ARE Collateral will be subject to a separate intercreditor agreement on the level of Adler Real Estate AG.

### Creation of Transaction Collateral and the Guarantees

The Transaction Collateral and the Guarantees will only be granted to and agreed with the Security Trustee for the benefit of the creditors under the Secured Instruments, who will not acquire any direct rights thereunder.

The Security Trustee will hold and administer the Guarantees and (where legally required on the basis of a customary parallel debt obligation) the Transaction Collateral for the benefit of the creditors under the Secured Instruments as security for their respective claims in accordance with the terms of the Intercreditor Agreement summarized herein.

### Ranking and Priority

The obligations of the Issuer under the Notes, the Stabilization Priority Indebtedness, the Loan Notes, the Permitted 2023 Refinancing Instruments and the CVR will rank *pari passu* except that there will be a different treatment when it comes to the allocation of proceeds from an enforcement of the Transaction Collateral and the Priority Collateral.



### Turnover

Subject to certain exclusions set out therein, the Intercreditor Agreement will provide that if any of the Secured Parties receives or recovers the proceeds of any enforcement of all or part of any Transaction Collateral or any Distressed Disposal other than in accordance with the Payments Waterfalls, then it shall:

- in relation to receipts or recoveries not received or recovered by way of set-off, (i) hold an amount of that receipt or recovery equal to the relevant liabilities on trust for the Security Trustee and separate from other assets, property or funds and promptly pay that amount to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and (ii) promptly pay an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and
- in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement.

### Ranking in case of an enforcement of any of the Transaction Security, the Guarantees or the Stabilization Priority Indebtedness Only Collateral

The Intercreditor Agreement will provide that the proceeds from any enforcement of the Stabilization Priority Indebtedness Only Collateral will be applied towards repayment of the Stabilization Priority Indebtedness.

With respect to the proceeds from any enforcement of the Transaction Collateral and the Guarantees the Intercreditor Agreement will provide that the proceeds from such enforcement will be applied by the Security Trustee in the following order (the "**Payments Waterfall**"):

- (a) **first**, ranking equally amongst themselves, any claims of the Notes Representative and the Security Trustee from or in connection with providing their services under or in connection with the Notes and the Intercreditor Agreement respectively;
- (b) **second**, ranking equally amongst themselves, the Stabilization Priority Indebtedness;
- (c) **third**, ranking equally amongst themselves, all claims under the Convertible Notes, the Loan Notes and the 2024 Notes and any Permitted 2023 Refinancing Instrument (as defined below);

- (d) **fourth**, ranking equally amongst themselves, all claims under the Notes other than the 2024 Notes and the Convertible Notes;
- (e) **fifth**, ranking equally amongst themselves, all claims for payment under the CVR.

#### Instructions / Majority Eligible Note Holders

The Intercreditor Agreement will provide that only (i) the Stabilization Lender and (ii) the Holders of the Notes other than the Convertible Notes (the "**Eligible Notes**") acting through their (respective) Notes Representative(s) shall be the only parties to be entitled to give instructions to the Security Trustee. The holders of the Convertible Notes and the creditors under the Loan Notes and any Permitted 2023 Refinancing Instrument shall not be entitled to give any instructions to the Security Trustee in particular in connection with any enforcement. The creditors under the CVR shall have no enforcement rights unless all Secured Instruments other than the CVR have been repaid in full. In such case the creditors under the CVR will have the sole right to give enforcement instructions (as the case may be through a common representative appointed to act on their behalf).

The Notes Representative(s) of the Eligible Notes will give, where required under the Intercreditor Agreement, instructions to the Security Trustee as follows:

- all issues to be decided by the Holders of the Eligible Notes will be put forward to the Notes Representative thereunder in a form that it can be voted on with Yes or No;
- the number of votes per issue of Eligible Notes is equal to its outstanding nominal amount;
- the Notes Representative(s) will exercise the vote for each issue of the Eligible Notes with either Yes or No for the full outstanding nominal amount of such Notes;
- the decision (Yes or No) shall constitute the decision / instruction of the simple majority of the votes (by sums of claims) received from the Holders of Eligible Notes (the "**Majority Eligible Note Holders**").

#### Enforcement; Consultation Period; Take out right with respect to Stabilization Priority Indebtedness

The Intercreditor Agreement will provide that neither the Stabilization Lender nor any Holder nor any creditor under the other Secured Instruments is entitled to take any independent enforcement action with respect to the Transaction Collateral or the Guarantees or demand payment under the Guarantees.

Only the Security Trustee will have the right to take any enforcement action with respect to the Transaction Collateral or the Guarantees or demand payment under the Guarantees. In case of an enforcement event the Security Trustee will only act upon instruction of (i) the Stabilization Lender or (ii) the Majority Eligible Note Holders, in each case ((i) and (ii)) under the conditions set out below (the relevant persons the "**Instructing Group**").

If either the Stabilization Lender or the Notes Representative(s) in respect of the Eligible Notes wish to issue enforcement instructions, they shall deliver a copy of those enforcement instructions to the Security Trustee. Following delivery of the initial enforcement instructions, the Security Trustee, the Stabilization Lender and the Notes Representative(s) in respect of the Eligible Notes shall enter into a consultation process for a maximum period of 30 days in order to agree on the enforcement process (the "**Consultation Period**").

The observance of the Consultation Period (and consequently, the Standstill Period) is not required if such observance would result in an impairment of the value of the security interests (including, without limitation, in case of insolvency of the Issuer or any Pledged Entity). In such case, the Stabilization Lender is solely entitled to instruct the Security Trustee with respect to enforcement actions.

If the Consultation Period lapses without agreement on enforcement steps to be taken, the following applies:

- (a) The Security Trustee is instructed solely by the Majority Eligible Note Holders as represented by the Notes Representative(s) if and how to enforce. The Stabilization Lender will not be entitled to enforce the Transaction Collateral or the Guarantees until after the expiry of the Standstill Period (as defined below).
- (b) If within a period of 120 days following the end of the Consultation Period (the "**Standstill Period**") the Majority Eligible Note Holders as represented by the Notes Representative(s) have not instructed the Security Trustee to take specific enforcement action with respect to the Transaction Collateral or the Guarantees or if such actions have not been taken, the Stabilization Lender shall be entitled to instruct the Security Trustee with respect to the enforcement actions to be taken unless within the Standstill Period some or all Holders (directly or via a legal entity established for such purpose) have exercised the Stabilization Buy Out Right (as defined below) and any transfer of rights and obligations under all Stabilization Loans has completed within a specified period of the end of the Standstill Period. Upon successful exercise of the Buy Out Right, the Consultation Period shall commence again and the enforcement instruction process shall be as set out above.

### Stabilization Buy Out Right

The Holders shall have the right to present a binding offer to the Stabilization Lender to acquire all Stabilization Priority Indebtedness still outstanding at par plus accrued interest. In such case the Stabilization Lender will be obliged to accept such offer and following settlement of such offer the relevant Holders which executed such offer or any acquisition vehicle they may have used for such purpose shall have the position of the Stabilization Lender hereunder.

### Security Enforcement Principles

The Intercreditor Agreement will provide that enforcement instructions must be consistent with the following principles (the "**Security Enforcement Principles**"):

- (a) it shall be the primary and overriding aim of any enforcement of the Transaction Collateral and the Guarantees to maximize, so far as is consistent with a prompt and expeditious realization of the value from enforcement, the recovery by the Creditors of the Secured Instruments (the "**Security Enforcement Objective**");
- (b) the Transaction Collateral and the Guarantees will be enforced and other action as to enforcement will be taken such that all proceeds of enforcement are received by the Security Trustee in cash for distribution in accordance with the Payments Waterfalls provided in each case that proceeds of an enforcement may be received in any other form than cash if and to the extent creditors under the Secured Instruments which would otherwise be entitled to receive a cash payment in an equivalent value agree to receive such other form of proceeds, in particular shares or debt securities;
- (c) any enforcement of Transaction Collateral must be prompt and expeditious; subject to the other provisions of the Intercreditor Agreement, the time frame for the realization of value from such enforcement or Distressed Disposal will be determined by the Instructing Group, provided that it is consistent with the Security Enforcement Objective;
- (d) on (i) a proposed enforcement of any of the Transaction Collateral over assets other than shares in a member of the Group or in case of Distressed Disposal of such assets, where the aggregate book value of such assets exceeds EUR 50,000,000 (or its equivalent) or (ii) a proposed enforcement of any of the Transaction Collateral over some or all of the shares in a member of the Group over which security exists, the Security Trustee (unless it is incompatible with enforcement proceedings in a relevant jurisdiction) appoints an accounting firm of international standing and reputation, any reputable and independent international investment bank or other reputable and independent professional services

firm with experience in restructuring and enforcement or real estate transactions, in each case as selected by the Security Trustee acting reasonably and in good faith (a "**Financial Advisor**") to opine as expert that the proceeds received from any such enforcement are fair from a financial point of view after taking into account all relevant circumstances (the "**Financial Advisor's Opinion**");

- (e) the Financial Advisor's Opinion will be conclusive evidence that the Security Enforcement Objective has been met;
- (f) in the event that an enforcement of the Transaction Collateral is over assets and/or shares referred to in paragraph (d) above and such enforcement is conducted by way of public auction, the holders of the Secured Instruments shall be entitled to participate in such auction on the basis of equal information and access rights as other bidders and financiers in the auction. No enforcement needs to take be made by way of public auction unless required by law;
- (g) in case of any enforcement of a pledge over the shares in any Collateral LuxCo by way of (i) appropriation or (ii) other transfer to the Security Agent or entity administered by the Security Agent or ultimately beneficially held by the Holders this shall not lead to any deemed settlement of any of the Secured Instruments in accordance with the Payments Waterfall but this shall only constitute a prerequisite step to enforce on or otherwise sell the assets indirectly or directly held by such Collateral LuxCo and the proceeds of such enforcement or sale shall be applied as set out above.

#### Non-Distressed Disposals: Release of Guarantees and Transaction Collateral

A "**Non-Distressed Disposal**" means the disposal of (i) an asset of a member of the Group or (ii) an asset which is subject to the Transaction Collateral, to a person or persons outside the Group where that disposal is not prohibited by the Secured Instruments (and which is not a Distressed Disposal).

On a Non-Distressed Disposal, the Security Trustee will promptly:

- (a) release any Guarantees or Transaction Collateral over any assets which are subject of a Non-Distressed Disposal; and
- (b) where that asset consists of shares in the capital of a member of the Group, release any Guarantees or Transaction Collateral granted by or over that member of the Group,

provided that (i) such disposal is made at fair market value and for cash consideration and (ii) in the case of any disposal made while the Stabilization Priority Indebtedness is outstanding the proceeds from all such Non-Distressed Disposal will be applied towards repayment of the Stabilization Priority Indebtedness (subject to a *de minimis* basket of EUR 1,000,000 per transaction and, in aggregate for the whole Group, a basket in an amount of EUR 70,000,000 in accordance with the terms of the Stabilization Priority Indebtedness) unless the Stabilization Lender instructs the Security Trustee otherwise.

When making any request for a release pursuant to the above the Issuer will confirm in a written statements by its managing directors to the Security Trustee that (i) the relevant disposal or other action is not prohibited by the terms of any Secured Instrument and (ii) the release requested (or relevant action needing the release) is in accordance with (or is not prohibited by) the terms of any Secured Instrument and the Security Trustee shall be entitled to rely on that confirmation for all purposes.

#### Distressed Disposals: Release of Guarantees or Transaction Collateral

A "**Distressed Disposal**" means a disposal of any assets subject to the Transaction Collateral which is (i) being effected at the request of the Instructing Group in circumstances where the Transaction Collateral has become enforceable; (ii) being effected by enforcement of the Transaction Collateral; or (iii) being effected, after the occurrence of a distress event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

On a Distressed Disposal, the Security Trustee will promptly:

- (a) release any Guarantees, Transaction Collateral over any assets which are subject of the Distressed Disposal; and
- (b) where that asset consists of shares in the capital of a member of the Group, release any Guarantees, Transaction Collateral granted by or over that member of the Group and its subsidiaries,

provided that (i) the Security Trustee shall take reasonable care to obtain fair market value in prevailing market conditions which requirement shall be met in certain specified circumstances including by obtaining the Fair Value Opinion and (ii) no Distressed Disposal may be made for consideration in a form other than cash other than in accordance with the Enforcement Principles.

### Consus Indebtedness: Release of Guarantees and Transaction Collateral

The Security Trustee will promptly release any Guarantees or Transaction Collateral over any assets which are required as collateral to secure any indebtedness of Consus Real Estate AG (the "**Consus Indebtedness**") that is permitted to be incurred under the Eligible Notes and the Stabilization Priority Indebtedness, provided that the relevant entity granting the collateral delivers to the Security Trustee a written certificate to the effect that such collateral is reasonably required to secure any Consus Indebtedness and Transaction Collateral will be granted over such assets on a second ranking basis.

When making any request for a release pursuant to the above the Issuer will confirm in a written statements by its managing directors to the Security Trustee that the release requested (or relevant action needing the release) is in accordance with (or is not prohibited by) the terms of any Secured Instrument and the Security Trustee shall be entitled to rely on that confirmation for all purposes.

### Application of Proceeds of a Distressed Disposal

The net proceeds of a Distressed Disposal will be paid to the Security Trustee for application in accordance with the Payments Waterfalls as if those proceeds were the proceeds of an enforcement.

### General

The Intercreditor Agreement will contain provisions dealing with

- (a) the accession by certain future creditors under any Permitted 2023 Refinancing Instrument in order to share (to the extent set out in the Intercreditor Agreement) in the relevant security and guarantees provided that the aggregate amount (or, if issued with original issue discount, an aggregate issue price) of any Permitted 2023 Refinancing Instrument may not exceed EUR [189,500,000]<sup>2</sup> *plus* without duplication, any additional amount incurred to pay interest, break-costs or premiums required and costs, expenses and fees incurred in connection with such Permitted 2023 Refinancing Instrument or the instrument being refinanced thereby;

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<sup>2</sup> Note: Amount to be confirmed on the basis of the agree principle that Convertible Bond and Loan Notes can be refinanced on 1,5 Lien basis

- (b) permitted payments (including without limitation, the payment of permitted distributions to the extent not prohibited by the terms of the Stabilization Priority Indebtedness or the Eligible Notes)
- (c) limitations with respect to changes or amendments to the Finance Documents and with respect to granting of waivers or releases;
- (d) customary protections for the Security Trustee and the Notes Representative(s) and any other administrative party;
- (e) limitations with respect to the granting and taking of additional security interests;
- (f) waivers or releases in connection with sales of assets and/or (parts) of the members of the Group within and outside of enforcement of security interests;
- (g) technical issues, including (without limitation) changes to the parties, costs, information undertakings and amendments.

The Intercreditor Agreement will be governed by German or English law.



### **Schedule 3   Intercreditor Principles**

**Note:** Notwithstanding anything to the contrary herein, it is being agreed that the Intercreditor Principles will not contain any terms that are more restrictive to Adler Group S.A. or any of its subsidiaries than the terms of the Notes or of the Stabilization Priority Indebtedness. The Parties agree to finalize the terms of the Intercreditor Principles in good faith.

### **Intercreditor Principles<sup>1</sup>**

#### **Reorganisation of group structure – LuxCo 1 and Collateral LuxCos**

Adler Group S.A. (the "**Issuer**") being the issuer of the Notes (together with its subsidiaries from time to time the "**Group**") is, the direct or indirect, major shareholder of Adler Real Estate AG, Consus Real Estate AG and the real estate owning entities listed in Annex [■] (together the "**Issuer Subsidiaries**").

To allow for the Transaction Collateral to be granted to secure the Notes and certain other financial obligations of the Group as set out below, the Issuer will transfer a proportion of its shares in each Issuer Subsidiary to a newly founded wholly-owned subsidiary of the Issuer which will be incorporated in Luxembourg ("**LuxCo 1**"). LuxCo 1 will immediately transfer such shares to one or more newly founded wholly-owned subsidiaries of LuxCo 1 which will also be incorporated in Luxembourg (together the "**Collateral LuxCos**" and together with the Issuer Subsidiaries and LuxCo 1 the "**Pledged Entities**"). The transferred proportion of the shares in the Issuer Subsidiaries will be such that the Collateral LuxCos hold a proportion in the share capital of each Issuer Subsidiary which is equal to (i) 89% of the outstanding share capital less (ii) the percentage of the shares in each Issuer Subsidiary held by third parties that are not members of the Group. The Issuer may transfer a lower percentage in the share capital of any of the Issuer Subsidiaries to the Collateral LuxCos if transferring a lesser proportion is required to preserve beneficial tax treatment of this reorganisation.

The remaining shares in the Issuer Subsidiaries will continue to be held by the Issuer. All shares in the Pledged Entities that are held directly or indirectly by the Issuer, LuxCo 1 and the Collateral LuxCos will be pledged (the "**Share Pledges**") by their respective holders in the form of first ranking, or where in case of certain Issuer Subsidiaries other than Adler Real Estate AG and Consus Real Estate AG first ranking pledges already exist, for the benefit of third party creditors of the Issuer or any of its subsidiaries, second ranking pledges. The Share Pledges will form part of the Transaction Collateral.

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<sup>1</sup> **Note:** Capitalised terms not otherwise defined in this document shall have the meaning given to them in [■■].

## Guarantees

LuxCo 1 and each Collateral LuxCo and the subsidiaries of Adler Group S.A. and Consus Real Estate AG listed in Annex [●] (the "**Guarantors**") will guarantee (the "**Guarantees**") the payment to the holders (the "**Secured Parties**") under the Stabilization Priority Indebtedness, the Convertible Notes, the Loan Notes, the Notes, any Permitted 2023 Refinancing and the CVR (as defined below).

## Parties to the Intercreditor Agreement

Prior to, or at the time of, the grant of the Transaction Collateral which will secure the payment to the Secured Parties under the Stabilization Priority Indebtedness, the Convertible Notes, the Loan Notes, the Notes, any Permitted 2023 Refinancing and the CVR

- the Issuer;
- the other providers of the Transaction Collateral (including LuxCo1 and the Collateral LuxCos), and certain subsidiaries of the Issuer which are parties to intragroup loans;
- the Guarantors;
- a newly founded orphan SPV financed through the issuance of bonds (the "**Stabilization Lender**") which will fund the Stabilization Priority Indebtedness to the Issuer (and through a loan made by the Issuer to Adler Real Estate AG indirectly to Adler Real Estate AG), Consus Real Estate AG and, as the case may be, certain real estate owning subsidiaries of the Issuer and Consus Real Estate AG;
- Global Loan Agencies Services GmbH or any of its successors as security trustee for (the "**Security Trustee**");
- Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, having its seat in Berlin, registered in the commercial register of the Local Court of Charlottenburg under HRB 101036 as common representative (*Gemeinsamer Vertreter*) of the holders (the "**Holders**") of each of the series of the Notes other than the Convertible Notes (whether there is only one or different representatives for each different issue of Notes from time to time the "**Notes Representative**"); and
- certain other administrative parties as required

will enter into an intercreditor agreement (the "**Intercreditor Agreement**").

The Intercreditor Agreement will govern inter alia the administration and enforcement of the Guarantees and the Transaction Collateral and the distribution of the proceeds from such enforcement and the relationship between

1. the Stabilization Lender and the claims under Stabilization Priority Indebtedness;
2. the holders (the "**Holders**", represented by the Notes Representative(s)) of and claims under the following notes issued by the Issuer:
  - the Convertible Notes (being the €165m senior unsecured convertible notes issued by the Issuer due 23/11/2023)
  - Fixed Rate Notes €400m 1.5% 26/07/2024 - XS1652965085 (the "**2024 Notes**")
  - Fixed Rate Notes €500m 3.25% 05/08/2025 - XS2010029663
  - Fixed Rate Notes €700m 1.875% 14/01/2026 - XS2283224231
  - Fixed Rate Notes €400m 2.75% 13/11/2026 - XS2248826294
  - Fixed Rate Notes €500m 2.25% 27/04/2027 - XS2336188029
  - Fixed Rate Notes €800m 2.25% 14/01/2029 - XS2283225477
 (the "**Notes**");
3. the holders (the "**SSD Lenders**") of and claims under the Loan Notes issued by ADO Lux Finance S.à r.l. in particular:
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €2,000,000.00 issued on October 31, 2018
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €11,000,000.00 issued on October 31, 2018
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €11,000,000.00 issued on October 31, 2018
  - promissory note loan agreement (*Schuldscheindarlehensvertrag*) in the amount of €500,000.00 issued on October 31, 2018
4. the holders of and claims under any instrument by which the Loan Notes and / or the Convertible Notes may be refinanced (each a "**Permitted 2023 Refinancing Instrument**"); and
5. the holders or representative appointed for them of a contingent value rights instrument (the "**CVR**") to be issued by the Issuer as part of the consideration for the Stabilization Priority Indebtedness (the "**CVR**");

By agreeing to the amendments of the terms & conditions of the Notes the Notes Representative(s) are authorized to become party to the Intercreditor Agreement and act on behalf of the Holders and to agree on the final terms of the Intercreditor Agreement. The Holders themselves will not become party to the Intercreditor Agreement and will not acquire any obligations or acquire direct individual rights under the Intercreditor Agreement. Instructions to the Security Trustee under the Intercreditor Agreement will be given with respect to each issue of Notes by the (relevant) Notes Representative or its successor as notes representative under such issue of Notes as set out below.

### **Main Terms of the Intercreditor Agreement**

The following description is a summary of the main provisions which will be contained in the Intercreditor Agreement which will still have to be negotiated in detail between the parties thereto and which relate inter alia to the rights and obligations of the Holders of the Notes. The Intercreditor Agreement will be made available on the webpage of the Issuer in due course after being executed.

#### Ranking of claims

The payment obligations of the Issuer under the Notes, the Stabilization Priority Indebtedness, the Loans Notes, each Permitted 2023 Refinancing Instrument and the CVR will rank *pari passu*. There will only be a different treatment between the Secured Parties in relation to the allocation of proceeds from an enforcement of the Transaction Collateral and the Stabilization Priority Indebtedness.

#### Transaction Collateral

The Transaction Collateral will consist of the Share Pledges and certain other share pledges set out in Annex [■] and the assignment for security purposes of certain loan claims set out in Annex [■] and the mortgages set out in Annex [■] which will serve as collateral for

- the Stabilization Priority Indebtedness;
- the Notes;
- the Loan Notes;
- any Permitted 2023 Refinancing Instrument;
- the CVR

(the "**Secured Instruments**").

### Stabilization Priority Indebtedness Only Collateral

Adler Real Estate AG being a subsidiary of the Issuer, will grant collateral over the shares in certain of its subsidiaries and other assets held by it or its subsidiaries listed in in Annex [■] which shall only secure the Stabilization Priority Indebtedness (the "**Stabilization Priority Indebtedness Only Collateral**").

In addition, Adler Real Estate AG may grant collateral over the Stabilization Priority Indebtedness Only Collateral to the holders of and claims under the following notes issued by Adler Real Estate AG:

- Global Notes €300m 2.125% 06/2/2024 - XS1731858715 (the "**ARE 2024 Notes**")
- Fixed Rate Notes €300m 3% 27/04/2026 - XS1713464524 (the "**ARE 2026 Notes**" and together with the ARE 2024 Notes the "**ARE Notes**")

(the "**Joint ARE Collateral**"). The Joint ARE Collateral will be subject to a separate intercreditor agreement on the level of Adler Real Estate AG.

### Creation of Transaction Collateral and the Guarantees

The Transaction Collateral and the Guarantees will only be granted to and agreed with the Security Trustee for the benefit of the creditors under the Secured Instruments, who will not acquire any direct rights thereunder.

The Security Trustee will hold and administer the Guarantees and (where legally required on the basis of a customary parallel debt obligation) the Transaction Collateral for the benefit of the creditors under the Secured Instruments as security for their respective claims in accordance with the terms of the Intercreditor Agreement summarized herein.

### Ranking and Priority

The obligations of the Issuer under the Notes, the Stabilization Priority Indebtedness, the Loan Notes, the Permitted 2023 Refinancing Instruments and the CVR will rank *pari passu* except that there will be a different treatment when it comes to the allocation of proceeds from an enforcement of the Transaction Collateral and the Priority Collateral.

### Turnover

Subject to certain exclusions set out therein, the Intercreditor Agreement will provide that if any of the Secured Parties receives or recovers the proceeds of any enforcement of all or part of any Transaction Collateral or any Distressed Disposal other than in accordance with the Payments Waterfalls, then it shall:

- in relation to receipts or recoveries not received or recovered by way of set-off, (i) hold an amount of that receipt or recovery equal to the relevant liabilities on trust for the Security Trustee and separate from other assets, property or funds and promptly pay that amount to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and (ii) promptly pay an amount equal to the amount (if any) by which receipt or recovery exceeds the relevant liabilities to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement; and
- in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Trustee for application in accordance with the terms of the Intercreditor Agreement.

### Ranking in case of an enforcement of any of the Transaction Security, the Guarantees or the Stabilization Priority Indebtedness Only Collateral

The Intercreditor Agreement will provide that the proceeds from any enforcement of the Stabilization Priority Indebtedness Only Collateral will be applied towards repayment of the Stabilization Priority Indebtedness.

With respect to the proceeds from any enforcement of the Transaction Collateral and the Guarantees the Intercreditor Agreement will provide that the proceeds from such enforcement will be applied by the Security Trustee in the following order (the "**Payments Waterfall**"):

- (a) **first**, ranking equally amongst themselves, any claims of the Notes Representative and the Security Trustee from or in connection with providing their services under or in connection with the Notes and the Intercreditor Agreement respectively;
- (b) **second**, ranking equally amongst themselves, the Stabilization Priority Indebtedness;
- (c) **third**, ranking equally amongst themselves, all claims under the Convertible Notes, the Loan Notes and the 2024 Notes and any Permitted 2023 Refinancing Instrument (as defined below);

- (d) **fourth**, ranking equally amongst themselves, all claims under the Notes other than the 2024 Notes and the Convertible Notes;
- (e) **fifth**, ranking equally amongst themselves, all claims for payment under the CVR.

#### Instructions / Majority Eligible Note Holders

The Intercreditor Agreement will provide that only (i) the Stabilization Lender and (ii) the Holders of the Notes other than the Convertible Notes (the "**Eligible Notes**") acting through their (respective) Notes Representative(s) shall be the only parties to be entitled to give instructions to the Security Trustee. The holders of the Convertible Notes and the creditors under the Loan Notes and any Permitted 2023 Refinancing Instrument shall not be entitled to give any instructions to the Security Trustee in particular in connection with any enforcement. The creditors under the CVR shall have no enforcement rights unless all Secured Instruments other than the CVR have been repaid in full. In such case the creditors under the CVR will have the sole right to give enforcement instructions (as the case may be through a common representative appointed to act on their behalf).

The Notes Representative(s) of the Eligible Notes will give, where required under the Intercreditor Agreement, instructions to the Security Trustee as follows:

- all issues to be decided by the Holders of the Eligible Notes will be put forward to the Notes Representative thereunder in a form that it can be voted on with Yes or No;
- the number of votes per issue of Eligible Notes is equal to its outstanding nominal amount;
- the Notes Representative(s) will exercise the vote for each issue of the Eligible Notes with either Yes or No for the full outstanding nominal amount of such Notes;
- the decision (Yes or No) shall constitute the decision / instruction of the simple majority of the votes (by sums of claims) received from the Holders of Eligible Notes (the "**Majority Eligible Note Holders**").

#### Enforcement; Consultation Period; Take out right with respect to Stabilization Priority Indebtedness

The Intercreditor Agreement will provide that neither the Stabilization Lender nor any Holder nor any creditor under the other Secured Instruments is entitled to take any independent enforcement action with respect to the Transaction Collateral or the Guarantees or demand payment under the Guarantees.



Only the Security Trustee will have the right to take any enforcement action with respect to the Transaction Collateral or the Guarantees or demand payment under the Guarantees. In case of an enforcement event the Security Trustee will only act upon instruction of (i) the Stabilization Lender or (ii) the Majority Eligible Note Holders, in each case ((i) and (ii)) under the conditions set out below (the relevant persons the "**Instructing Group**").

If either the Stabilization Lender or the Notes Representative(s) in respect of the Eligible Notes wish to issue enforcement instructions, they shall deliver a copy of those enforcement instructions to the Security Trustee. Following delivery of the initial enforcement instructions, the Security Trustee, the Stabilization Lender and the Notes Representative(s) in respect of the Eligible Notes shall enter into a consultation process for a maximum period of 30 days in order to agree on the enforcement process (the "**Consultation Period**").

The observance of the Consultation Period (and consequently, the Standstill Period) is not required if such observance would result in an impairment of the value of the security interests (including, without limitation, in case of insolvency of the Issuer or any Pledged Entity). In such case, the Stabilization Lender is solely entitled to instruct the Security Trustee with respect to enforcement actions.

If the Consultation Period lapses without agreement on enforcement steps to be taken, the following applies:

- (a) The Security Trustee is instructed solely by the Majority Eligible Note Holders as represented by the Notes Representative(s) if and how to enforce. The Stabilization Lender will not be entitled to enforce the Transaction Collateral or the Guarantees until after the expiry of the Standstill Period (as defined below).
- (b) If within a period of 120 days following the end of the Consultation Period (the "**Standstill Period**") the Majority Eligible Note Holders as represented by the Notes Representative(s) have not instructed the Security Trustee to take specific enforcement action with respect to the Transaction Collateral or the Guarantees or if such actions have not been taken, the Stabilization Lender shall be entitled to instruct the Security Trustee with respect to the enforcement actions to be taken unless within the Standstill Period some or all Holders (directly or via a legal entity established for such purpose) have exercised the Stabilization Buy Out Right (as defined below) and any transfer of rights and obligations under all Stabilization Loans has completed within a specified period of the end of the Standstill Period. Upon successful exercise of the Buy Out Right, the Consultation Period shall commence again and the enforcement instruction process shall be as set out above.

### Stabilization Buy Out Right

The Holders shall have the right to present a binding offer to the Stabilization Lender to acquire all Stabilization Priority Indebtedness still outstanding at par plus accrued interest. In such case the Stabilization Lender will be obliged to accept such offer and following settlement of such offer the relevant Holders which executed such offer or any acquisition vehicle they may have used for such purpose shall have the position of the Stabilization Lender hereunder.

### Security Enforcement Principles

The Intercreditor Agreement will provide that enforcement instructions must be consistent with the following principles (the "**Security Enforcement Principles**"):

- (a) it shall be the primary and overriding aim of any enforcement of the Transaction Collateral and the Guarantees to maximize, so far as is consistent with a prompt and expeditious realization of the value from enforcement, the recovery by the Creditors of the Secured Instruments (the "**Security Enforcement Objective**");
- (b) the Transaction Collateral and the Guarantees will be enforced and other action as to enforcement will be taken such that all proceeds of enforcement are received by the Security Trustee in cash for distribution in accordance with the Payments Waterfalls provided in each case that proceeds of an enforcement may be received in any other form than cash if and to the extent creditors under the Secured Instruments which would otherwise be entitled to receive a cash payment in an equivalent value agree to receive such other form of proceeds, in particular shares or debt securities;
- (c) any enforcement of Transaction Collateral must be prompt and expeditious; subject to the other provisions of the Intercreditor Agreement, the time frame for the realization of value from such enforcement or Distressed Disposal will be determined by the Instructing Group, provided that it is consistent with the Security Enforcement Objective;
- (d) on (i) a proposed enforcement of any of the Transaction Collateral over assets other than shares in a member of the Group or in case of Distressed Disposal of such assets, where the aggregate book value of such assets exceeds EUR 50,000,000 (or its equivalent) or (ii) a proposed enforcement of any of the Transaction Collateral over some or all of the shares in a member of the Group over which security exists, the Security Trustee (unless it is incompatible with enforcement proceedings in a relevant jurisdiction) appoints an accounting firm of international standing and reputation, any reputable and independent international investment bank or other reputable and independent professional services

firm with experience in restructuring and enforcement or real estate transactions, in each case as selected by the Security Trustee acting reasonably and in good faith (a "**Financial Advisor**") to opine as expert that the proceeds received from any such enforcement are fair from a financial point of view after taking into account all relevant circumstances (the "**Financial Advisor's Opinion**");

- (e) the Financial Advisor's Opinion will be conclusive evidence that the Security Enforcement Objective has been met;
- (f) in the event that an enforcement of the Transaction Collateral is over assets and/or shares referred to in paragraph (d) above and such enforcement is conducted by way of public auction, the holders of the Secured Instruments shall be entitled to participate in such auction on the basis of equal information and access rights as other bidders and financiers in the auction. No enforcement needs to take be made by way of public auction unless required by law;
- (g) in case of any enforcement of a pledge over the shares in any Collateral LuxCo by way of (i) appropriation or (ii) other transfer to the Security Agent or entity administered by the Security Agent or ultimately beneficially held by the Holders this shall not lead to any deemed settlement of any of the Secured Instruments in accordance with the Payments Waterfall but this shall only constitute a prerequisite step to enforce on or otherwise sell the assets indirectly or directly held by such Collateral LuxCo and the proceeds of such enforcement or sale shall be applied as set out above.

#### Non-Distressed Disposals: Release of Guarantees and Transaction Collateral

A "**Non-Distressed Disposal**" means the disposal of (i) an asset of a member of the Group or (ii) an asset which is subject to the Transaction Collateral, to a person or persons outside the Group where that disposal is not prohibited by the Secured Instruments (and which is not a Distressed Disposal).

On a Non-Distressed Disposal, the Security Trustee will promptly:

- (a) release any Guarantees or Transaction Collateral over any assets which are subject of a Non-Distressed Disposal; and
- (b) where that asset consists of shares in the capital of a member of the Group, release any Guarantees or Transaction Collateral granted by or over that member of the Group,

provided that (i) such disposal is made at fair market value and for cash consideration and (ii) in the case of any disposal made while the Stabilization Priority Indebtedness is outstanding the proceeds from all such Non-Distressed Disposal will be applied towards repayment of the Stabilization Priority Indebtedness (subject to a *de minimis* basket of EUR 1,000,000 per transaction and, in aggregate for the whole Group, a basket in an amount of EUR 70,000,000 in accordance with the terms of the Stabilization Priority Indebtedness) unless the Stabilization Lender instructs the Security Trustee otherwise.

When making any request for a release pursuant to the above the Issuer will confirm in a written statements by its managing directors to the Security Trustee that (i) the relevant disposal or other action is not prohibited by the terms of any Secured Instrument and (ii) the release requested (or relevant action needing the release) is in accordance with (or is not prohibited by) the terms of any Secured Instrument and the Security Trustee shall be entitled to rely on that confirmation for all purposes.

#### Distressed Disposals: Release of Guarantees or Transaction Collateral

A "**Distressed Disposal**" means a disposal of any assets subject to the Transaction Collateral which is (i) being effected at the request of the Instructing Group in circumstances where the Transaction Collateral has become enforceable; (ii) being effected by enforcement of the Transaction Collateral; or (iii) being effected, after the occurrence of a distress event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

On a Distressed Disposal, the Security Trustee will promptly:

- (a) release any Guarantees, Transaction Collateral over any assets which are subject of the Distressed Disposal; and
- (b) where that asset consists of shares in the capital of a member of the Group, release any Guarantees, Transaction Collateral granted by or over that member of the Group and its subsidiaries,

provided that (i) the Security Trustee shall take reasonable care to obtain fair market value in prevailing market conditions which requirement shall be met in certain specified circumstances including by obtaining the Fair Value Opinion and (ii) no Distressed Disposal may be made for consideration in a form other than cash other than in accordance with the Enforcement Principles.

### Consus Indebtedness: Release of Guarantees and Transaction Collateral

The Security Trustee will promptly release any Guarantees or Transaction Collateral over any assets which are required as collateral to secure any indebtedness of Consus Real Estate AG (the "**Consus Indebtedness**") that is permitted to be incurred under the Eligible Notes and the Stabilization Priority Indebtedness, provided that the relevant entity granting the collateral delivers to the Security Trustee a written certificate to the effect that such collateral is reasonably required to secure any Consus Indebtedness and Transaction Collateral will be granted over such assets on a second ranking basis.

When making any request for a release pursuant to the above the Issuer will confirm in a written statements by its managing directors to the Security Trustee that the release requested (or relevant action needing the release) is in accordance with (or is not prohibited by) the terms of any Secured Instrument and the Security Trustee shall be entitled to rely on that confirmation for all purposes.

### Application of Proceeds of a Distressed Disposal

The net proceeds of a Distressed Disposal will be paid to the Security Trustee for application in accordance with the Payments Waterfalls as if those proceeds were the proceeds of an enforcement.

### General

The Intercreditor Agreement will contain provisions dealing with

- (a) the accession by certain future creditors under any Permitted 2023 Refinancing Instrument in order to share (to the extent set out in the Intercreditor Agreement) in the relevant security and guarantees provided that the aggregate amount (or, if issued with original issue discount, an aggregate issue price) of any Permitted 2023 Refinancing Instrument may not exceed EUR [189,500,000]<sup>2</sup> *plus* without duplication, any additional amount incurred to pay interest, break-costs or premiums required and costs, expenses and fees incurred in connection with such Permitted 2023 Refinancing Instrument or the instrument being refinanced thereby;

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<sup>2</sup> Note: Amount to be confirmed on the basis of the agree principle that Convertible Bond and Loan Notes can be refinanced on 1,5 Lien basis

- (b) permitted payments (including without limitation, the payment of permitted distributions to the extent not prohibited by the terms of the Stabilization Priority Indebtedness or the Eligible Notes)
- (c) limitations with respect to changes or amendments to the Finance Documents and with respect to granting of waivers or releases;
- (d) customary protections for the Security Trustee and the Notes Representative(s) and any other administrative party;
- (e) limitations with respect to the granting and taking of additional security interests;
- (f) waivers or releases in connection with sales of assets and/or (parts) of the members of the Group within and outside of enforcement of security interests;
- (g) technical issues, including (without limitation) changes to the parties, costs, information undertakings and amendments.

The Intercreditor Agreement will be governed by German or English law.

## Schedule 4 Accession Agreement

**To:** The Calculation Agent, c/o Kroll Issuer Services Limited, c/o adler@is.kroll.com  
The Company, c/o White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main; email: gernot.wagner@whitecase.com; roger.kiem@whitecase.com

**From:** *[Name of Additional Participating Noteholder]*  
*[Email of Additional Participating Noteholder]*

**Copy:** Houlihan Lokey via email to ProjectJupiterHL2022@hl.com  
Hengeler Mueller Partnerschaft von Rechtsanwälten mbB via email to martin.tasma@hengeler.com; johannes.tieves@hengeler.com

*[By Email]*

*[Date]*

Dear Sirs

**Attention:** [●]

**Adler Group – Lock-Up Agreement dated 2022 between (among others) Adler Group S.A. as Company and the Original Participating Noteholders (each as defined therein) (the “Lock-Up Agreement”)**

We refer to the Lock-Up Agreement. Capitalised terms in the Lock-Up Agreement shall have the same meaning in this notice.

This is an Accession Agreement for the purposes of Clause 2.3 (*Noteholder Accession*) of the Lock-Up Agreement. We hereby:

1. notify you that, as at the date of this notice, we hold or otherwise control Locked-up Notes in the aggregate principal amount set out in the Confidential Annexure hereto [(and attach, as Schedule 1 to the Confidential Annexure, Evidence of Beneficial Holding relating to such Locked-up Notes)]; and
2. agree to be bound by the terms of the Lock-Up Agreement with effect from the date of this Accession Agreement as an Additional Participating Noteholder and hereby give the undertakings, representations and warranties required to be given by Participating Noteholders under the Lock-Up Agreement.

[We will provide you with our Evidence of Beneficial Holding within ten (10) Business Days after the date of this accession agreement.]

This Accession Agreement and any obligations arising out of or in connection with it are governed by German law.

Without prejudice to the disclosure requirements under Clause 2.3 (*Noteholder Accession*) and Clause 10 (*Confidentiality*) of the Lock-Up Agreement, we request that you treat the contents of this Accession Agreement with the utmost confidence and that you do not disclose these to any person without our prior written consent.

Yours faithfully

*[Name of Additional Participating Noteholder]*

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

### CONFIDENTIAL ANNEXURE TO ACCESSION AGREEMENT

Our Locked-up Notes are as follows:

Locked-up Notes	Principal amount of Locked-up Notes (EUR)			
ISIN	2024 Notes [●]	2025 Notes [●]	400m 2026 Notes [●]	700m 2026 Notes [●]
Locked-up Notes				

Locked-up Notes	Principal amount of Locked-up Notes (EUR)			
ISIN	2027 Notes [●]	2029 Notes [●]		
Locked-up Notes				

Our cash account details are as follows:

<b>Currency:</b>
<b>Bank:</b>
<b>SWIFT:</b>
<b>Account No.:</b>
<b>Beneficiary:</b>



## Schedule 5 Noteholder Increase/Decrease Notice

### Noteholder Increase/Decrease Notice

**To:** The Calculation Agent, c/o Kroll Issuer Services Limited, adler@is.kroll.com  
The Company, c/o White & Case LLP, Bockenheimer Landstraße 20, 60323  
Frankfurt am Main; email: gernot.wagner@whitecase.com;  
roger.kiem@whitecase.com

**From:** *[Name of transferor]* (the “Transferor”)  
*[[Name of transferee] (the “Transferee”)] [Note: the transferee can only acquire Locked-up Notes if it is a Participating Noteholder.]*

*[By Email]*

*[Date]*

**Attention:** [●]

**Adler Group – Lock-Up Agreement dated 2022 between (among others) Adler Group S.A. as Company and the Original Participating Noteholders (each as defined therein) (the “Lock-Up Agreement”)**

- (i) We refer to the Lock-Up Agreement. This is an Increase/Decrease Notice. Terms defined in the Lock-Up Agreement have the same meaning in this Increase/Decrease Notice unless given a different meaning in this Increase/Decrease Notice.
- (ii) We write to inform you that the principal amounts of the Notes set out in the table below have been transferred by the Transferor to the Transferee on *[date]*, and accordingly, are now Locked-up Notes held by the Transferee:

Locked-up Notes	Principal amount of Locked-up Notes (EUR)			
ISIN	[●]	[●]	[●]	[●]
Total amount of transferred Notes				

- (iii) Our cash account details are detailed below[, and Evidence of Beneficial Holdings is attached hereto / will be provided to you within ten (10) Business Days after the date of this notice].
- (iv) This Increase/Decrease Notice is governed by German law.

Yours faithfully

*[Transferor name]*

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**[Transferee name]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

Cash account details:

**Currency:**

**Bank:**

**SWIFT:**

**Account No.:**

**Beneficiary:**

## Schedule 6 Form of Process Appointment Letter

**To:** [New process agent, address of process agent]

**From:** The Company, c/o White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main; email: gernot.wagner@whitecase.com; roger.kiem@whitecase.com

**Copy:** Houlihan Lokey to ProjectJupiterHL2022@hl.com  
Hengeler Mueller Partnerschaft von Rechtsanwälten mbB to  
martin.tasma@hengeler.com; johannes.tieves@hengeler.com

[Date]

Dear Sirs

**Attention: [●]**

**Adler Group – Lock-Up Agreement dated 2022 between (among others) Adler Group S.A. as Company and the Original Participating Noteholders (each as defined therein) (the “Lock-Up Agreement”)**

We refer to the Lock-Up Agreement. We hereby irrevocably appoint you as our agent for service of process in relation to any proceeding before any German court in connection with the Lock-Up Agreement and any document related thereto.

We kindly ask you to accept your appointment by countersigning this letter and returning a copy to us, Houlihan Lokey and Hengeler Mueller Partnerschaft von Rechtsanwälten mbB, in each case at the address stated above.

Yours faithfully

**Adler Group S.A.**

[Signatures]

We acknowledge and agree to our appointment as agent for service of process:

[Name of new process agent]

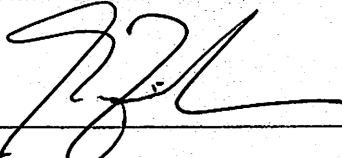
[Signatures]

**Adler Group S.A. – Board of Directors**

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

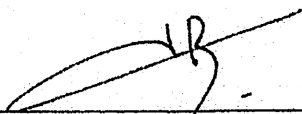
Name: Prof. Dr. A. Stefan Kirsten

Title: Chairman of the board

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

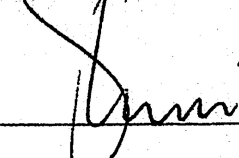
Name: Thomas Zinnöcker

Title: Director

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

Name: Thierry Beaudemoulin

Title: Director

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

Name: Philo Schmid

Title: Director

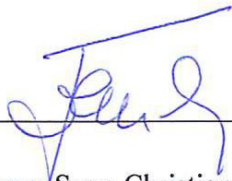
**[Signature Page]**

**ADLER Real Estate Aktiengesellschaft – Management Board**

By: 

Name: Thierry Beaudemoulin

Title: CEO and COO

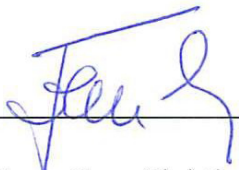
By: 

Name: Sven-Christian Frank

Title: CLO

[Signature Page]

**Consus Real Estate AG – Management Board**

By:  \_\_\_\_\_  
Name: Sven-Christian Frank

*[Signature Page]*


**BlackRock Investment Management (UK) Limited**

**not in its individual capacity but in its capacity as Investment Manager or Investment Advisor acting for and on behalf of the relevant funds and/or accounts listed in the appendix**

as Original Participating Noteholders

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

Name: Olek Keenan  
Title: Authorised Signatory

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

Name: Jose Aguilar  
Title: Authorised Signatory

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

**Address:** c/o BlackRock Investment Management (UK) Limited  
European Middle Market Private Debt Group  
12 Throgmorton Avenue  
London  
EC2N 2DL

With copy to:  
The Office of the General Counsel (EMEA)  
(Legal Transactions Group)

**Email:** [Olek.Keenan@blackrock.com](mailto:Olek.Keenan@blackrock.com);  
[jose.aguilar@blackrock.com](mailto:jose.aguilar@blackrock.com);  
[matthew.jackson@blackrock.com](mailto:matthew.jackson@blackrock.com);  
[Riyadh.Ali@blackrock.com](mailto:Riyadh.Ali@blackrock.com);  
[Baksho.arkan@blackrock.com](mailto:Baksho.arkan@blackrock.com)

With copy to  
[LegalTransactions@blackrock.com](mailto:LegalTransactions@blackrock.com)

**Attention:** Olek Keenan, Jose Aguilar, Mathew Jackson, Ali Riyadh,  
Baksho Arkan, Jeremy Niland  
Nana Darko, Hannah Faulkner  
and Meryem Hassan

**APPENDIX**  
**FUNDS AND/OR ACCOUNTS REPRESENTED BY BLACKROCK INVESTMENT  
MANAGEMENT (UK) LIMITED**

BlackRock Funds I ICAV - BlackRock Global High Yield Sustainable Credit Screened Fund

BlackRock Investment Funds - BlackRock Systematic Multi Allocation Credit Fund

AMP Wealth Management New Zealand Limited

Japan Client 001

55 European Investment Grade Beta Fund Series 2018 a Series Trust of Multi Manager Global Investment Trust

55 European Investment Grade Beta Fund Series 2019 a Series Trust of Multi Manager Global Investment Trust

Ente Nazionale di Previdenza ed Assistenza dei Medici e degli Odontoiatri

PensionDanmark Pensionsforsikringsaktieselskab

Kapitalforeningen PenSam Invest - PSI 81 European High Yield Bonds

2742266 Ontario Ltd.

Turicum – Obligationen Welt

BlackRock Absolute Return Bond Fund

Kapitalforeningen Danske Invest Institutional - Afdeling Danica Pension - High Yield

European High Yield Bond Fund, a sub-fund of BlackRock Global Funds

Global High Yield Bond Fund, a sub-fund of BlackRock Global Funds

Fonditalia Bond Global High Yield, a sub-fund of FONDITALIA

AILIS BlackRock Multi Asset Income, a sub-fund of AILIS SICAV

ESG Fixed Income Global Opportunities Fund, a sub-fund of BlackRock Global Funds

Fixed Income Global Opportunities Fund, a sub-fund of BlackRock Global Funds

BlackRock Fixed Income Strategies Fund, a sub-fund of BlackRock Strategic Funds

Fonds De Reserve Pour Les Retraites

ESG Global Conservative Income Fund, a sub-fund of BlackRock Global Funds

Global Multi-Asset Income Fund, a sub-fund of BlackRock Global Funds

Stichting Pensioenfonds Zorg en Welzijn

Stichting Pensioenfonds Zorg en Welzijn

EMBO-Fonds

PPL Services Corporation Master Trust

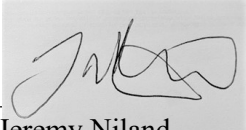


**BlackRock Advisors (UK) Limited**

**not in its individual capacity but in its capacity as Investment Manager or Investment Advisor acting for and on behalf of the relevant funds and/or accounts listed in the appendix**

as Original Participating Noteholders

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



Name: Jeremy Niland  
Title: Authorised Signatory

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



Name: Alex Claringbull  
Title: Authorised Signatory

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

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12 Throgmorton Avenue  
London  
EC2N 2DL

With copy to:  
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(Legal Transactions Group)

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[Riyadh.Ali@blackrock.com](mailto:Riyadh.Ali@blackrock.com);  
[Baksho.arkan@blackrock.com](mailto:Baksho.arkan@blackrock.com)

With copy to  
[LegalTransactions@blackrock.com](mailto:LegalTransactions@blackrock.com)

**Attention:** Olek Keenan, Jose Aguilar, Mathew Jackson, Ali Riyadh,  
Baksho Arkan, Jeremy Niland  
Nana Darko, Hannah Faulkner  
and Meryem Hassan

## **FUNDS AND/OR ACCOUNTS REPRESENTED BY BLACKROCK ADVISORS (UK) LIMITED**

iShares II Public Limited Company - iShares EUR High Yield Corp Bond ESG UCITS ETF

iShares VI Public Limited Company - iShares Global High Yield Corp Bond CHF Hedged UCITS ETF (Dist)

iShares VI Public Limited Company - iShares Global High Yield Corp Bond GBP Hedged UCITS ETF (Dist)

iShares III Public Limited Company - iShares Broad EUR High Yield Corp Bond UCITS ETF

iShares Public Limited Company - iShares Global High Yield Corp Bond UCITS ETF USD (Dist)

iShares Public Limited Company - iShares Euro High Yield Corp Bond UCITS ETF EUR (Dist)

DELA Depositary & Asset Management BV

**BlackRock International Limited**

**not in its individual capacity but in its capacity as Investment Manager or Investment Advisor acting for and on behalf of the relevant funds and/or accounts listed in the appendix**

as Original Participating Noteholders

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

Name: Olek Keenan  
Title: Authorised Signatory

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

Name: Jose Aguilar  
Title: Authorised Signatory

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

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[Riyadh.Ali@blackrock.com](mailto:Riyadh.Ali@blackrock.com);  
[Baksho.arkan@blackrock.com](mailto:Baksho.arkan@blackrock.com)

With copy to  
[LegalTransactions@blackrock.com](mailto:LegalTransactions@blackrock.com)

**Attention:** Olek Keenan, Jose Aguilar, Mathew Jackson, Ali Riyadh,  
Baksho Arkan, Jeremy Niland  
Nana Darko, Hannah Faulkner  
and Meryem Hassan

**FUNDS AND/OR ACCOUNTS REPRESENTED BY BLACKROCK INTERNATIONAL  
LIMITED**

iShares US & Intl High Yield Corp Bond ETF

iShares International High Yield Bond ETF

BlackRock Core Bond Trust

BlackRock Multi-Sector Income Trust

BlackRock Limited Duration Income Trust

BlackRock High Yield Bond Portfolio of BlackRock Funds V

BlackRock Multi-Asset Income Portfolio of BlackRock Funds II

BlackRock Strategic Income Opportunities Portfolio of BlackRock Funds V

BlackRock Global Long/Short Credit Fund of BlackRock Funds IV

BlackRock Corporate High Yield Fund, Inc.

BlackRock Multi-Sector Opportunities Trust

BlackRock Multi-Sector Opportunities Trust II

Alphabet Capital US II LLC

Minnesota State Board of Investment

Six Circles Credit Opportunities Fund

**BlackRock Financial Management, Inc.**

**not in its individual capacity but in its capacity as Investment Manager or Investment Advisor acting for and on behalf of the relevant funds and/or accounts listed in the appendix**

as Original Participating Noteholders

By: 

Name: *Mitchell Gorkin*

Title: *Managing Director*

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

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[jose.aguilar@blackrock.com](mailto:jose.aguilar@blackrock.com);  
[matthew.jackson@blackrock.com](mailto:matthew.jackson@blackrock.com);  
[Riyadh.Ali@blackrock.com](mailto:Riyadh.Ali@blackrock.com);  
[Baksho.arkan@blackrock.com](mailto:Baksho.arkan@blackrock.com)

With copy to  
[LegalTransactions@blackrock.com](mailto:LegalTransactions@blackrock.com)

**Attention:** Olek Keenan, Jose Aguilar, Mathew Jackson, Ali Riyadh,  
Baksho Arkan, Jeremy Niland  
Nana Darko, Hannah Faulkner  
and Meryem Hassan

**FUNDS AND/OR ACCOUNTS REPRESENTED BY BLACKROCK FINANCIAL  
MANAGEMENT, INC.**

US Dollar High Yield Bond Fund, a sub-fund of BlackRock Global Funds

California State Teachers' Retirement System

Brighthouse Funds Trust I - BlackRock High Yield Portfolio

**BlackRock Institutional Trust Company, N.A.,**

**not in its individual capacity but in its capacity as Manager or Trustee (as applicable) acting for and on behalf of the relevant funds and/or accounts listed in the appendix**

as Original Participating Noteholders

By: Chris Kelly  
Name: Chris Kelly  
Title: Managing Director

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

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[matthew.jackson@blackrock.com](mailto:matthew.jackson@blackrock.com);  
[Riyadh.Ali@blackrock.com](mailto:Riyadh.Ali@blackrock.com);  
[Baksho.arkan@blackrock.com](mailto:Baksho.arkan@blackrock.com)

With copy to  
[LegalTransactions@blackrock.com](mailto:LegalTransactions@blackrock.com)

**Attention:** Olek Keenan, Jose Aguilar, Mathew Jackson, Ali Riyadh,  
Baksho Arkan, Jeremy Niland  
Nana Darko, Hannah Faulkner  
and Meryem Hassan

**FUNDS AND/OR ACCOUNTS REPRESENTED BY BLACKROCK INSTITUTIONAL TRUST  
COMPANY, N.A.**

Fisco de la Republica de Chile

Strategic Income Opportunities Bond Fund



**Pacific Investment Management Company LLC,**  
**acting on behalf of the investment funds listed in the appendix<sup>1</sup>**  
as Original Participating Noteholder



By:   
Name: Jamie Weinstein  
Title: Managing Director

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

Address: 650 Newport Center Drive, Newport Beach, CA 92660

Telephone: (949) 720-6000

Fax: (949) 720-1376

Email: ControlGroupNB@pimco.com

Attention: Control Group

<sup>1</sup> The obligations arising out of this instrument (if any) are several and not joint with respect to each participating fund or account, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any fund or account for the obligations of another. To the extent a fund or account is a registered investment company (“Trust”) or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this instrument are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its proportionate interests hereunder. If this instrument is executed by or on behalf of a Trust on behalf of one or more series of the Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed. If this agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any series for the obligations of another.

The obligations of or arising out of this instrument are not binding upon the trustee of PIMCO Bermuda Trust, PIMCO Bermuda Trust II, PIMCO Bermuda Trust IV (the “Bermuda Trusts”), PIMCO Cayman Trust (“Cayman Trust”) or any officer, director, employee, agent or servant or any other person appointed by the trustee, or unitholders individually, but are binding solely upon the assets and property of the Bermuda Trusts and Cayman Trust in accordance with their proportionate interest hereunder. If this instrument is executed by or on behalf of the Bermuda Trusts and Cayman Trust on behalf of one or more series of the Bermuda Trusts and Cayman Trust, the assets and liabilities of each series of the Bermuda Trusts and Cayman Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed.

PIMCO Funds: Global Investors Series plc is an Irish umbrella company with segregated liability between sub-funds. As a result, as a matter of Irish law, any liability attributable to a particular sub-fund may only be discharged out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the limited liability of that sub-fund.

To the extent any fund or account is a trust established under the laws of a province or territory of Canada (a “*Canadian Trust*”), the obligations of or arising out of this instrument are not binding upon (i) the Canadian Trust’s trustee or investment fund manager, (ii) any officer, director, employee or agent of the Canadian Trust’s trustee or investment fund manager, or (iii) any unitholder of the Canadian Trust, but are binding solely upon the property of the Canadian Trust in accordance with its proportionate interest hereunder.

## **APPENDIX**

### **INVESTMENT FUNDS REPRESENTED BY PACIFIC INVESTMENT MANAGEMENT COMPANY LLC**

PIMCO Tactical Opportunities Master Fund Ltd.
OC III LVS Offshore I LP
PIMCO Dynamic Income Fund
PIMCO Global Credit Opportunity Master Fund LDC
PIMCO Flexible Credit Income Fund
PIMCO Horseshoe Fund, LP
PIMCO Monthly Income Fund (Canada)
PIMCO Access Income Fund
PIMCO Dynamic Income Opportunities Fund
PIMCO OP Trust Flexible Credit Fund, L.P.
PIMCO Funds: Global Investors Series plc, Low Duration Income Fund
PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund
PIMCO Funds: Global Investors Series plc, Dynamic Bond Fund
PIMCO Multi-Sector Income Fund
Stichting Philips Pensioenfond
PIMCO Funds: PIMCO Income Fund
BMW (UK) Trustees Limited acting trustee of the BMW (UK) Operations Pension Scheme
Northwestern Mutual Series Fund Inc. Multi-Sector Bond Portfolio
NORTHERN IRELAND LOCAL GOVERNMENT OFFICERS' SUPERANNUATION COMMITTEE
PIMCO Funds: Global Investors Series plc, Income Fund
PIMCO Fixed Income Source ETFs plc, PIMCO Euro Short-Term High Yield Corporate Bond Index Source UCITS ETF
PIMCO Low Duration Monthly Income Fund (Canada)
Indiana Public Retirement System
Universal-Investment-Gesellschaft mbH acting for the account of EBK-RENTEN-HY/ EM-UNIVERSAL-FONDS HY
IHC Health Services, Inc.
PIMCO Funds: PIMCO High Yield Spectrum Fund
PIMCO Funds: Global Investors Series plc, Diversified Income Duration Hedged Fund
PIMCO Select Funds plc, UK Income Bond Fund
Lehigh Valley Hospital, Inc.
Plumbing and Mechanical Services (UK) Industry Pension Scheme
SANTANDER SICAV - Santander GO Dynamic Bond sub-fund
State Universities Retirement System
PIMCO Strategic Income Fund, Inc.
JPMorgan Chase Retirement Plan
Mercer Global Absolute Return Bond Fund
KB TUGS Private Securities Master Fund 1(USD)(Bond-Derivatives)
Tucson Supplemental Retirement System
Desjardins Global Tactical Bond Fund

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PIMCO Global StocksPLUS & Income Fund


Desjardins Floating Rate Income Fund

**Schroder Investment Management (Europe) S.A. ("SIMEU")**

**as agent on behalf of one or more of its funds or clients to be disclosed separately**

as Original Participating Noteholders

By:   
Name: Mike Sommer  
Title: Director

By:   
Name: Nirosha Jayawardana  
Title: Conducting Officer

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

Address: 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg

Telephone: +44 (0)20 7658 6240

Fax: +44 (0)20 7658 6965

Email: Legal-derivativeteam@schroders.com

Attention: Head of Legal, Investment

**Schroder Investment Management Limited (“SIML”)**

**as agent on behalf of one or more of its funds or clients to be disclosed separately**

as Original Participating Noteholders

By:   
Name: Robert Lister  
Title: Authorised signatory

By:   
Name: Andrew Chorlton  
Title: Head of Fixed Income

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

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Fax: +44 (0)20 7658 6965

Email: Legal-derivativesteam@schroders.com

Attention: Head of Legal, Investment

**Sculptor Capital LP**

**By: Sculptor Capital Holding Corporation, its General Partner**  
**for Sculptor SC II, LP**  
as Original Participating Noteholder

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

Name: Wayne Cohen

Title: President and Chief Operating Officer

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

Address:

c/o Sculptor Capital Management Europe Limited

40 Argyll Street

London

W1F 7EB

Telephone: 0207 758 4400

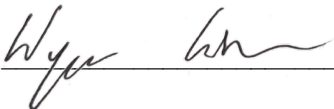
Fax: [14698043881@tls.ldsprod.com](mailto:14698043881@tls.ldsprod.com)

Email: [Bastian.Lindner@sculptor.com](mailto:Bastian.Lindner@sculptor.com) ; [assetservicing@sculptor.com](mailto:assetservicing@sculptor.com) ; [Charlie.salmon@sculptor.com](mailto:Charlie.salmon@sculptor.com)

Attention: Asset Servicing

**Sculptor Capital LP**

**By: Sculptor Capital Holding Corporation, its General Partner**  
**for** Sculptor Credit Opportunities Master Fund, Ltd  
as Original Participating Noteholder

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

Name: Wayne Cohen

Title: President and Chief Operating Officer

*Notice details for the purposes of Clause 14.2 (Notices) for all Parties:*

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c/o Sculptor Capital Management Europe Limited

40 Argyll Street

London

W1F 7EB

Telephone: 0207 758 4400

Fax: [14698043881@tls.ldsprod.com](mailto:14698043881@tls.ldsprod.com)

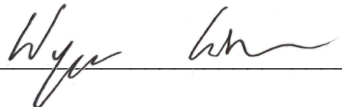
Email: [Bastian.Lindner@sculptor.com](mailto:Bastian.Lindner@sculptor.com) ; [assetservicing@sculptor.com](mailto:assetservicing@sculptor.com) ; [Charlie.salmon@sculptor.com](mailto:Charlie.salmon@sculptor.com)

Attention: Asset Servicing



**Sculptor Capital LP**

**By: Sculptor Capital Holding Corporation, its General Partner**  
**for** Sculptor Master Fund, Ltd.  
as Original Participating Noteholder

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

Name: Wayne Cohen

Title: President and Chief Operating Officer

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Telephone: 0207 758 4400

Fax: [14698043881@tls.ldsprod.com](mailto:14698043881@tls.ldsprod.com)

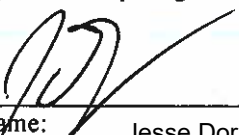
Email: [Bastian.Lindner@sculptor.com](mailto:Bastian.Lindner@sculptor.com) ; [assetservicing@sculptor.com](mailto:assetservicing@sculptor.com) ; [Charlie.salmon@sculptor.com](mailto:Charlie.salmon@sculptor.com)

Attention: Asset Servicing

**Silver Point Capital, L.P.**

**As Investment Manager on behalf of certain affiliated Funds**

**as Original Participating Noteholder**

By:   
Name: Jesse Dorigo  
Title: Authorized Signatory

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Telephone: 203-542-4441

Fax: 203-542-4176

Email: [creditadmin@silverpointcapital.com](mailto:creditadmin@silverpointcapital.com) jweisman@silverpointcapital.com

Attention: Credit Admin / Ops / Jared Weisman

**TCA ECDF III Investments S.à r.l.**  
as Original Participating Noteholder

By:  588E1F2D9E9144A...  
Name: Joao Martins  
Title: Manager

By:  5EEEC689771045F...  
Name: Gil Lili  
Title: Manager

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Attention: Gil Lili and Joao Martins

**TCA Opportunity Investments S.à r.l.**

as Original Participating Noteholder

By:   
Name: **Joao Martins**  
Title: **Manager**

By:   
Name: **Gil Lili**  
Title: **Manager**

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Fax: n/a


Email: luxoffice@taconiccap.com

Attention: Gil Lili and Joao Martins

**TCA Event Investments S.à r.l.**

as Original Participating Noteholder

By:   
Name: Joao Martins  
Title: Manager

By:   
Name: Gil Lili  
Title: Manager

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Email: luxoffice@taconiccap.com

Attention: Gil Lili and Joao Martins

**Kroll Issuer Services Limited**



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

Name: Sunjeeve Patel

Title: Managing Director



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

Name: Yves Theis

Title: Managing Director