

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached consent solicitation statement (the "**Consent Solicitation Statement**"), whether received by e-mail or otherwise received as a result of an electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the Consent Solicitation Statement. In accessing the Consent Solicitation Statement, you agree to be bound by the following terms, including any modifications to them from time to time, each time you receive any information from the Issuer or Kroll Issuer Services Limited (the "**Tabulation Agent**") as a result of such access.

THE CONSENT SOLICITATION STATEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE CONSENT SOLICITATION STATEMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE CONSENT SOLICITATION STATEMENT CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED TO PARTICIPATE IN THE CONSENT SOLICITATION DESCRIBED IN THE CONSENT SOLICITATION STATEMENT.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law and regulations, and persons into whose possession this Consent Solicitation Statement comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this Consent Solicitation Statement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. If you are in any doubt as to the contents of this document or the actions you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor or independent financial advisor.

Confirmation of your representation: You have been sent the Consent Solicitation Statement at your request and on the basis that you have confirmed to the Tabulation Agent, being the sender of the Consent Solicitation Statement, that (i) you are a holder or a beneficial owner of the Notes (as defined in the Consent Solicitation Statement), (ii) you shall not pass the Consent Solicitation Statement to third parties or otherwise make the Consent Solicitation Statement publicly available, (iii) you are not a person to whom it is unlawful to send the Consent Solicitation Statement or to make the proposal under applicable laws and/or regulations, (iv) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Statement) and (v) you consent to delivery by electronic transmission.

The Consent Solicitation Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Issuer, the Tabulation Agent, or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Consent Solicitation Statement distributed to you in electronic format and the hard copy version available to you on request from the Tabulation Agent.

You are reminded that the Consent Solicitation Statement has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Statement may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located and/or resident and you are not authorized to deliver the Consent Solicitation Statement to any other person. If you are not the intended recipient of this e-mail, you are hereby notified that any dissemination, distribution or copying of this e-mail and the attached document is strictly prohibited. If you have received this e-mail in error, please immediately notify the sender by reply e-mail and permanently delete all copies of this e-mail and destroy any printouts of it.

If you have recently sold or otherwise transferred your entire holding(s) of the Notes referred to herein, you should immediately notify the Tabulation Agent.

The Consent Solicitation Statement has not been filed with, or reviewed by, any national or local securities commission or regulatory authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of the Consent Solicitation Statement. Any representation to the contrary may be unlawful and a criminal offence.

The materials relating to the Consent Solicitation Statement do not constitute, and may not be used in connection with, an offer of, an offer to purchase or the solicitation of an offer to purchase or sell, any securities in any jurisdiction. The distribution of the Consent Solicitation Statement in certain jurisdictions may be restricted by law, and persons into whose possession the Consent Solicitation Statement comes are requested to inform themselves about, and to observe, any such restrictions.

CONSENT SOLICITATION STATEMENT / INVITATION TO VOTE WITHOUT MEETING, dated 5 June 2024.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The distribution of this Consent Solicitation Statement in certain jurisdictions may be restricted by law and regulations, and persons into whose possession this Consent Solicitation Statement comes are required to inform themselves about, and to observe, any such restrictions. Nothing in this Consent Solicitation Statement constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. If you are in any doubt as to the contents of this document or the actions you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, accountant, tax advisor or independent financial advisor.

Invitation by



ADLER Real Estate GmbH

Berlin, Germany

(the "Issuer" or "ADLER")

to eligible holders of the Issuer's

€ 300,000,000 3.000% notes due 2026 (ISIN: XS1713464524) (the "Notes")

On the terms set forth in this consent solicitation statement (as amended or supplemented from time to time, this "**Consent Solicitation Statement**"), ADLER Real Estate GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) organized under the laws of Germany, hereby invites the holders of the Notes (the "**Noteholders**") to vote in a vote without a meeting (the "**Voting**" and the votes cast in the Voting, the "**Votes**") on, and solicits their consent in respect of, the proposed amendment (the "**Amendment**") relating to the terms and conditions (the "**Terms and Conditions**") of the Notes

during the voting period (the "**Voting Period**")

from 00:00 (Frankfurt time) on 24 June 2024

until 24:00 (Frankfurt time) on 26 June 2024

(the "**Consent Solicitation**").

If the Amendment becomes effective, each present and future Noteholder will be bound by such Amendment, whether or not such Noteholder consented to the Amendment or participated in the Voting. See "*The Consent Solicitation — Effectiveness of the Amendment.*" For purposes of this Consent Solicitation Statement, the "Noteholder" of the Notes shall mean the beneficial owner with respect to the Notes.

Concurrently with the announcement of the Consent Solicitation, AGPS BondCo PLC is launching a separate consent solicitation in relation to the € 400,000,000 notes due 2025 (ISIN: XS2010029663), the € 700,000,000 notes due 2026 (ISIN: XS22832242319), the € 400,000,000 notes due 2026 (ISIN: XS2248826294), the € 500,000,000 notes due 2027 (ISIN: XS2336188029) and the € 800,000,000 notes due 2029 (ISIN: XS2283225477) issued by it and guaranteed by ADLER's parent company, ADLER Group S.A. which shall be published on or around 31 May 2024 (the "**AGPS Consent Solicitation**").

NOTEHOLDERS WHO WISH TO PARTICIPATE IN THE VOTING ARE REQUESTED TO REGISTER ON THE VOTING PLATFORM (<https://deals.kroll.com/adlerre>) BY 20 JUNE 2024, 24:00 (FRANKFURT TIME) (THE "REGISTRATION AND INSTRUCTION DEADLINE") OR DIRECTLY WITH THE SCRUTINEER. IN ADDITION, NOTEHOLDERS SHALL PROVIDE A CONSENT INSTRUCTION (INCLUDING A SPECIAL PROOF WITH BLOCKING INSTRUCTION) BY THE REGISTRATION AND INSTRUCTION DEADLINE IF THE NOTEHOLDER DOES NOT SUBMIT THE VOTES DIRECTLY TO THE SCRUTINEER DURING THE VOTING PERIOD.

NOTEHOLDERS ARE ADVISED TO CHECK WITH ANY NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE NOTEHOLDER WHETHER SUCH NOMINEE, CUSTODIAN, INTERMEDIARY OR PERSON ACTING IN A SIMILAR CAPACITY FOR THE NOTEHOLDER WOULD REQUIRE RECEIPT OF INSTRUCTIONS TO PARTICIPATE IN THE VOTING BEFORE THE DEADLINES AND WITHIN THE PERIODS SPECIFIED IN THIS CONSENT SOLICITATION STATEMENT. THE DEADLINES SET BY EACH CLEARING SYSTEM FOR THE SUBMISSION OF CONSENT INSTRUCTIONS MAY ALSO BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED IN THIS CONSENT SOLICITATION STATEMENT.

THE VOTING WILL BE CONDUCTED BY KARIN ARNOLD, NOTARY PUBLIC (THE "SCRUTINEER"), WHO HAS BEEN APPOINTED BY THE ISSUER FOR SUCH PURPOSE. VOTES SUBMITTED TO THE TABULATION AGENT VIA THE VOTING PLATFORM (<https://deals.kroll.com/adlerre>) AND THE SUBMISSION OF A CONSENT INSTRUCTION (BY THE NOTEHOLDERS OR THEIR PROXIES) IN TEXT FORM (AS DEFINED IN SECTION 126B OF THE GERMAN CIVIL CODE (BÜRGERLICHES GESETZBUCH)), WILL BE PRESENTED TO THE SCRUTINEER BY THE TABULATION AGENT WITHIN THE VOTING PERIOD. NOTEHOLDERS MAY BE REPRESENTED BY PROXY. FOR DETAILS ON THE PROCEDURES FOR VOTING AND THE PREREQUISITES WHICH MUST BE MET BY NOTEHOLDERS FOR PARTICIPATING IN THE VOTING AND EXERCISING VOTING RIGHTS SEE "*THE CONSENT SOLICITATION — PROCEDURES FOR VOTING.*"

NOTHING IN THIS CONSENT SOLICITATION STATEMENT CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITIES.

The Tabulation Agent for the Consent Solicitation is

Kroll Issuer Services Limited

The Scrutineer for the Consent Solicitation is

Karin Arnold, notary public

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GENERAL

The Issuer accepts responsibility for the information contained in this Consent Solicitation Statement. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Statement is in accordance with the facts and does not omit anything likely to affect the import of such information. None of the Tabulation Agent, the Scrutineer or any of their respective directors, officers, employees, affiliates or agents accepts any responsibility for the information contained in this Consent Solicitation Statement, has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Consent Solicitation, the Amendment, the Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Consent Solicitation Statement or any other documents referred to in this Consent Solicitation Statement or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information or the terms of any amendment to the Consent Solicitation.

None of the Issuer, the Tabulation Agent or the Scrutineer makes any recommendation as to whether any Noteholder should vote for or against the Amendment. Recipients of this Consent Solicitation Statement and the accompanying materials should not construe their contents as legal, business, financial, regulatory or tax advice. In particular, if any Noteholder has any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its legal adviser, intermediary, accountant or other independent adviser.

The Issuer has appointed Kroll Issuer Services Limited as Tabulation Agent for the Consent Solicitation.

Adoption of the Amendment requires the consent of at least 75% of the Votes cast as well as the necessary quorum (the "**Requisite Consents**"). In order to have a quorum, it is required pursuant to Section 18 para. 1 in conjunction with Section 15 para. 3 sentence 1 of the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz*) (the "**Act on Debt Securities**") that Noteholders representing at least 50% of the aggregate outstanding principal amount participate in the Voting. The Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period on its website and will arrange for publication in the Federal Gazette (*Bundesanzeiger*) on the same day.

The following condition for implementation (the "**Condition for Implementation**") of the Amendment must be satisfied:

The Issuer has published a notice that the amendments proposed in the AGPS Consent Solicitation have been implemented.

Following receipt of the Requisite Consents and the occurrence of the Condition for Implementation, the Amendment will only become effective once

- (i) the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities has expired and no contestation claim has been filed with respect to the Amendment at such time, or
- (ii) if one or more contestation claims have been filed against the Amendment, for each such contestation claim the settlement, withdrawal, conclusion, cessation or other termination or a clearance decision of the competent Higher Regional Court that the filing of the respective claim does not preclude the implementation of the contested resolution has occurred,

and

- (iii) the amended Terms and Conditions have been filed with the common safekeeper for Clearstream, Luxembourg and Euroclear and attached to the global note.

If the Amendment becomes effective, it will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders consented to the Amendment or participated in the Voting. See "*Risk Factors Related to the Consent Solicitation — If the Amendment becomes effective, all Notes will be subject to the terms of, and each Noteholder will be bound by, the Amendment.*" The Issuer intends to make a public announcement as soon as reasonably practicable after the Amendment has become effective.

No person has been authorized to give any information or make any representations other than those contained in this Consent Solicitation Statement and, if given or made, such information or representations should not be relied upon as having been authorized by the Issuer. Neither the delivery of this Consent Solicitation Statement, nor any Votes solicited or accepted hereunder, at any time shall, under any circumstances, create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in the affairs of the Issuer since the date hereof.

Requests for assistance in completing and delivering Votes, Consent Instructions (as defined herein) or documents or requests for additional copies of this Consent Solicitation Statement and other related documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Statement.

For a discussion of factors you should consider before you decide whether to consent to the Amendment, see "*Risk Factors Related to the Consent Solicitation*."

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER NOTES TO THE ISSUER, THE TABULATION AGENT OR THE SCRUTINEER AT ANY TIME.

This Consent Solicitation Statement does not constitute an offer to sell or a solicitation of an offer to purchase any securities of the Issuer.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission or any state securities commission, nor has the U.S. Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this Consent Solicitation Statement. Any representation to the contrary is a criminal offense. This Consent Solicitation Statement does not constitute an offer to participate in this Consent Solicitation or an offer of securities in any jurisdiction where such offer is not permitted.

This Consent Solicitation Statement contains forward-looking statements. These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Issuer and are difficult to predict, that may cause actual results or developments to differ materially from any future results or developments expressed or implied by the forward-looking statements.

DEFINITIONS

Act on Debt Securities	The German Act on Debt Securities of 2009 (<i>Schuldverschreibungsgesetz</i>).
ADLER	ADLER Real Estate GmbH.
AGPS Consent Solicitation	The consent solicitation launched by AGPS BondCo PLC in relation to the € 400,000,000 notes due 2025 (ISIN: XS2010029663), the € 700,000,000 notes due 2026 (ISIN: XS22832242319, the € 400,000,000 notes due 2026 (ISIN: XS2248826294), the € 500,000,000 notes due 2027 (ISIN: XS2336188029) and the € 800,000,000 notes due 2029 (ISIN: XS2283225477) issued by it and guaranteed by ADLER's parent company, ADLER Group S.A. which shall be published on or around 31 May 2024
Amendment	The proposed amendment relating to the Terms and Conditions of the Notes.
Amendment Effective Date	The date on which the Amendment becomes effective.
Blocking Instruction	A blocking instruction issued by the Custodian stating that the Notes are not transferable during the period from the date of the Special Proof until the last day (inclusive) of the Voting Period.
Business Day	A day, other than a Saturday or a Sunday, on which banks generally are open for business in Frankfurt am Main, Germany and Luxembourg.
Civil Code	The German Civil Code (<i>Bürgerliches Gesetzbuch</i>).
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking S.A., Luxembourg.
Condition for Implementation	The Issuer has published a notice that the amendments proposed in the AGPS Consent Solicitation have been implemented.
Consent Instruction	The electronic voting instruction (including a Special Proof with Blocking Instruction) to vote and to block the relevant Notes in the relevant Clearing System, given in such form as is specified by the Clearing Systems from time to time, which Consent Instruction must be delivered through the relevant Clearing System by a Direct Participant in accordance with the procedures of the relevant Clearing System instructing the relevant Clearing System that the Vote attributable to the Notes which are the subject of such electronic voting instruction should be cast in a particular way in relation to the Amendment.
Consent Solicitation	The solicitation of the Noteholders to deliver Votes in respect of the Amendment.
Consent Solicitation Statement	This consent solicitation statement (as amended or supplemented from time to time) constituting an invitation to vote without a meeting pursuant to Section 18 para. 3 sentence 1 of the Act on Debt Securities.
Custodian	The bank or other financial institution with which the Noteholder maintains a securities account in respect of the Notes.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a Noteholder.
Euroclear	Euroclear Bank SA/NV.
Issuer	ADLER Real Estate GmbH.
Noteholders	Holders of the Notes.
Notes	The Issuer's €300,000,000 3.000% notes due 2026 (ISIN: XS1713464524).
Record Date	17:00 (Frankfurt time) on the last day of the Voting Period, i.e. 26 June 2024.
Registration	Participation in the Voting is subject to prior registration by Noteholders. In order to register to participate in the Voting, Noteholders are required to register on the Voting Platform (https://deals.kroll.com/adlerre) or directly with the Scrutineer by no later than the Registration and Instruction Deadline and, through the Clearing Systems, provide a Special Proof with Blocking Instruction. The Tabulation Agent will, within the Voting Period, deliver the Votes received from Noteholders to the Scrutineer. Noteholders who fail to register will not be eligible to vote.
Registration and Instruction Deadline	20 June 2024, 24:00 (Frankfurt time).
Requisite Consents	The consent of at least 75% of the Votes cast as well as the necessary quorum.

Resolution Fee	€250 per €100,000 current principal amount of Notes.
Sanctions Authority	(i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states); (iv) the United Kingdom; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.
Sanctions Restricted Person	Each person or entity: <ul style="list-style-type: none"> (i) that is, or that is directly or indirectly owned or controlled by (as such terms are interpreted in the relevant regulations or in any guidance in relation to such regulations), any person or entity on any list of restricted entities, persons or organizations (or equivalent) published by any Sanctions Authority, including without limitation, (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf), (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://webgate.ec.europa.eu/fsd/fsf) and/or (ii) that is located in or organized under the laws of, or that is the government of, any jurisdiction targeted by the laws, regulations, embargoes or other restrictive measures by or of any Sanctions Authority, or a person that is otherwise the target of such laws, regulations, embargoes or measures.
Scrutineer	Karin Arnold, notary public.
Securities Act	United States Securities Act of 1933, as amended.
Special Proof	A special proof issued by the Custodian stating (i) the full name and address of the Noteholders and (ii) specifying the aggregate principal amount of the Notes credited to such securities account on the date of such statement.
Tabulation Agent	Kroll Issuer Services Limited.
Terms and Conditions	The terms and conditions of the Notes.
Unique Instruction Reference	The unique instruction reference obtained by Noteholders upon registration with the Voting Platform.
Vote	A vote of a Noteholder either for or against the Amendment.
Voting Period	The period commencing on 24 June 2024, 00:00 (Frankfurt time) and ending on 26 June 2024, 24:00 (Frankfurt time).
Voting Platform	https://deals.kroll.com/adlerre .

SUMMARY OF THE CONSENT SOLICITATION

This summary of the Consent Solicitation highlights information contained elsewhere in this Consent Solicitation Statement and does not contain all the information that may be important to Noteholders and it is qualified in its entirety by the remainder of this Consent Solicitation Statement. Noteholders should carefully read this Consent Solicitation Statement in its entirety.

The Consent Solicitation: On the terms set forth in this Consent Solicitation Statement, the Issuer hereby invites the Noteholders to vote without a meeting on, and solicits their consent in respect of, the Amendment relating to the Terms and Conditions during the Voting Period.

Requisite Consents: Adoption of the Amendment requires the consent of at least 75% of the Votes cast as well as the necessary quorum. In order to have a quorum, it is required under the Act on Debt Securities that Noteholders representing at least 50% of the aggregate outstanding principal amount participate in the Voting. The Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period on its website and will arrange for publication in the Federal Gazette (*Bundesanzeiger*).

Condition for Implementation: The following condition for implementation of the Amendment must be satisfied:

The Issuer has published a notice that the amendments proposed in the AGPS Consent Solicitation have been implemented.

Effectiveness of the Amendment: Following receipt of the Requisite Consents and the occurrence of the Condition for Implementation, the Amendment will only become effective once

- (i) the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities has expired and no contestation claim has been filed with respect to the Amendment at such time, or
- (ii) if one or more contestation claims have been filed against the Amendment, for each such contestation claim the settlement, withdrawal, conclusion, cessation or other termination or a clearance decision of the competent Higher Regional Court that the filing of the respective claim does not preclude the implementation of the contested resolution has occurred, and
- (iii) the amended Terms and Conditions have been filed with the common safekeeper for Clearstream, Luxembourg and Euroclear and attached to the global note.

If the Amendment becomes effective, it will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders consented to such Amendment or participated in the Voting. The Issuer will make a public announcement on the effectiveness of the Amendment on the next Business Day after it has become effective.

Representation by Proxy: As regards the exercise of voting rights and the submission of Votes and relevant documents, each Noteholder may be represented by a proxy. The power of attorney and any instructions given to the proxy by the principal must be in text form (as defined in Section 126b of the Civil Code).

The Scrutineer must receive the power of attorney in text form (as defined in Section 126b of the Civil Code) no later than the end of the Voting Period. To the extent applicable, the power of representation of the person issuing the power of attorney shall also be received by the Scrutineer by no later than the end of the Voting Period.

Voting Period: The Voting Period begins on 24 June 2024, 00:00 (Frankfurt time), and ends on 26 June 2024, 24:00 (Frankfurt time).

Procedures for Delivering Votes: Votes submitted to the Tabulation Agent prior to the Registration and Instruction Deadline will be presented by the Tabulation Agent to the Scrutineer within the Voting Period. Votes which are received by the Scrutineer prior to or after the Voting Period will be disregarded and of no effect. In order for Noteholders to ensure that the Tabulation Agent will be able to present Votes on their behalf to the Scrutineer during the Voting Period, Noteholders

(or their proxies) must submit a Consent Instruction (in registering on the Voting Platform) as described below, prior to the Registration and Instruction Deadline. Noteholders may alternatively submit Votes within the Voting Period directly to the Scrutineer to its contact details set forth on the back cover of the Consent Solicitation Statement.

Special Proof with Blocking Instruction:

In order to participate in the Voting, Noteholders must provide a special proof with blocking instruction through their Custodian via an electronic instruction through the Clearing Systems stating (i) the full name and address of the Noteholders and (ii) specifying the aggregate principal amount of the Notes credited to such securities account on the date of the confirmation with the Custodian, and confirming that the respective Notes are blocked during the period from the date thereof until the last day (inclusive) of the Voting Period, i.e. 26 June 2024, 24:00 (Frankfurt time).

Noteholders are requested to submit the Special Proof with Blocking Instruction by submitting a Consent Instruction in respect of the Amendment. Only Direct Participants may submit Consent Instructions to the relevant Clearing System. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes or for the nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder through which it holds the Notes to arrange for their Direct Participant in Clearstream, Luxembourg or Euroclear to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation Agent prior to the Registration and Instruction Deadline. Noteholders not having submitted the Consent Instruction must submit the Special Proof with Blocking Instruction during the Voting Period in text form as defined in section 126b of the Civil Code.

No Revocation Rights:

Any Consent Instructions received by the Tabulation Agent and any Votes received by the Scrutineer may not be revoked by Noteholders. See *“The Consent Solicitation — No Revocation Rights.”*

Resolution Fee:

In the event that the Condition for Implementation is met, the Issuer will make a one-time cash payment equal to €250 per €100,000 current principal amount to all Noteholders who validly delivered their Votes as of 17:00 (Frankfurt time) on the last day of the Voting Period, i.e. 26 June 2024 (the **“Record Date”**) once the Amendment has become effective. No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated or (ii) the Condition for Implementation is not met.

Termination or Modification of the Consent Solicitation:

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate or modify the Consent Solicitation for any reason.

Assistance and Information:

Requests for assistance in completing and delivering Votes or any documents related to the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Statement. Noteholders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

Tabulation Agent:

Kroll Issuer Services Limited.

Scrutineer:

Karin Arnold, notary public.

KEY ACTIONS TO BE TAKEN BY NOTEHOLDERS

The following is a summary of key actions to be taken by Noteholders who wish to participate in the Voting through the Tabulation Agent and is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement.

Noteholders who wish to participate in the Voting should take the following actions:

Step 1: Registration and Voting Form to be completed and submitted by Noteholders

- If Noteholders wish to participate in the Voting through the Tabulation Agent, register on the Voting Platform (<https://deals.kroll.com/adlerre>) by the Registration and Instruction Deadline in order to receive their Unique Instruction Reference or
- Alternatively, if Noteholders wish to cast their Votes directly, register directly with the Scrutineer by submitting Registration and Voting Form (without voting instructions) together with a confirmation that the Notes subject to the registration have been blocked (Notes will be blocked until the end of the Voting Period) by the Registration and Instruction Deadline.

Step 2: Consent Instruction or direct Vote

- If Noteholders wish to participate in the Voting through the Tabulation Agent, submit an electronic Special Proof through the Clearing Systems confirming the voting direction, the name and address of the Noteholder, the Unique Instruction Reference as obtained on the website and a confirmation that the Notes subject to the instruction have been blocked (Notes will be blocked until the end of the Voting Period) by the Registration and Instruction Deadline.
- Alternatively, if Noteholders wish to cast Votes directly to the Scrutineer, Noteholders may submit a Voting Form and, if applicable, Form of Proxy to the Scrutineer within the Voting Period (provided they have previously registered directly with the Scrutineer as described under Step 1 above).

Registration and Instruction Deadline: 20 June 2024, 24:00 (Frankfurt time).

Voting Period: The period commencing on 24 June 2024, 00:00 (Frankfurt time) and ending on 26 June 2024, 24:00 (Frankfurt time).

KEY DATES

Noteholders should take note of the following key dates in connection with the Consent Solicitation. The following summary of key dates is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Statement. The dates below are subject to modification in accordance with the terms of the Consent Solicitation:

Event	Calendar Date	Description of Event
Launch Date	31 May 2024.	Commencement of Consent Solicitation; Consent Solicitation Statement submitted for publication in the Federal Gazette (<i>Bundesanzeiger</i>).
Registration and Instruction Deadline	20 June 2024, 24:00 (Frankfurt time).	The time prior to which Noteholders in order to vote must either (i) register on the Voting Platform (https://deals.kroll.com/adlerre) and submit the Consent Instruction and the Special Proof with Blocking Instruction, or (ii) if the Noteholder wishes to submit the Votes directly to the Scrutineer during the Voting Period, register directly with the Scrutineer and submit to her the separate Special Proof with Blocking Instruction.
Start of Voting Period	24 June 2024, 00:00 (Frankfurt time).	Beginning of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Noteholders directly. Votes which are received by the Scrutineer prior to the Voting Period will be disregarded and of no effect.
End of Voting Period	26 June 2024, 24:00 (Frankfurt time).	End of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Noteholders directly. Votes which are received by the Scrutineer after the Voting Period will be disregarded and of no effect.
Announcement of the results of the Consent Solicitation	1 July 2024.	Expected date of publication of the results of the Consent Solicitation in the Federal Gazette (<i>Bundesanzeiger</i>).
End of statutory objection period	Two weeks after the results of the Voting have been announced (<i>bekanntgemacht</i>) in the Federal Gazette (<i>Bundesanzeiger</i>).	Deadline for objecting to the results of the Voting.
End of statutory contestation period	One month after the results of the Voting have been announced (<i>bekanntgemacht</i>) in the Federal Gazette (<i>Bundesanzeiger</i>). The contestation period is expected to expire on or about 1 August 2024, 24:00 (Frankfurt time).	The time prior to which each Noteholder has the statutory right under the Act on Debt Securities to contest any resolution adopted by the Noteholders.
Amendment becomes effective	The amended Terms and Conditions have been lodged with the common safekeeper for Clearstream,	If no contestation claim with respect to the Amendment is filed or, if one or more contestation claims against

Luxembourg and Euroclear and attached to the global note. the Amendment are pending, after the settlement, withdrawal, conclusion or cessation of all contestation proceedings or by decision(s) of the competent Higher Regional Court that the filing of the respective claim does not preclude enforcement of the contested resolution provided that the Condition for Implementation is fulfilled.

Resolution Fee Payment Date	As soon as practical after the Amendment has become effective.	The date on which the Issuer pays the Resolution Fee to the Clearing Systems for all Noteholders as of the Record Date (expected to be approximately 5 Business Days after the effectiveness of the Amendment). No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated or (ii) the Condition for Implementation is not met.
Announcement of the effectiveness of the Amendment	On the next Business Day after the Amendment Effective Date.	The date on which the effectiveness of the Amendment is announced by the Issuer.

Noteholders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder would require receipt of instructions to participate in the Voting before the deadlines and within the periods specified in this Consent Solicitation Statement. The deadlines set by each Clearing System for the submission of Consent Instruction may also be earlier than the relevant deadlines specified in this Consent Solicitation Statement.

RISK FACTORS RELATED TO THE CONSENT SOLICITATION

None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether a Noteholder should consent to the Amendment and none of the Issuer or its management board has authorized any person to make any such statement. Noteholders are urged to evaluate carefully all information included in this Consent Solicitation Statement, consult with their own legal, investment and tax advisors and make their own decision whether to provide their consent to the Amendment.

Before making a decision with respect to any Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Statement, the following.

If the Amendment becomes effective, all Notes will be subject to the terms of, and each Noteholder will be bound by, the Amendment.

If the Amendment becomes effective, all Noteholders will be bound by the Amendment, whether or not such Noteholder delivered a Vote or otherwise affirmatively approved or objected to the Amendment. Once the Amendment becomes effective, Noteholders that do not participate in the Voting or do not vote in favor of the Amendment will not be entitled to any rights of appraisal or similar rights of dissenters with respect to the adoption of the Amendment.

Noteholders will be unable to revoke their Consent Instructions and Votes and may experience delays in receiving the Resolution Fee.

Any Consent Instructions received by the Tabulation Agent and any Votes received by the Scrutineer may not be revoked by Noteholders. Furthermore, Noteholders who validly deliver Votes may be required to wait for an extended period of time before receiving the Resolution Fee, in particular if a contesting action is filed against any resolution adopted by the Noteholders. In addition, Noteholders will not receive the Resolution Fee at all if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated or (ii) the Condition for Implementation is not met.

Notes of Noteholders that participate in the Voting will be blocked from trading through the Clearing Systems until and including the last day of the Voting Period.

In order to participate in the Voting, Noteholders are required to submit certain documents in respect of their Notes, including a Special Proof with Blocking Instruction (as part of the Consent Instruction) issued by the relevant Custodian. The Blocking Instruction will include a confirmation by the relevant Custodian that the respective Notes are not transferable during the period from the date of the Special Proof until the last day (inclusive) of the Voting Period. In the period of time during which Notes are blocked from trading pursuant to the foregoing procedures for registration for, and participation in, the Voting, Noteholders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Noteholders will be responsible for assessing the merits of the Consent Solicitation.

Each Noteholder is responsible for assessing the merits of the Consent Solicitation. Noteholders should consult with their own tax, accounting, financial, legal and other advisers regarding the consequences of participating or electing not to participate in the Consent Solicitation. None of the Issuer, the Tabulation Agent or the Scrutineer has made or will make any assessment of the merits of the Consent Solicitation or of the impact of the Consent Solicitation on the interests of the Noteholders either as a class or as individuals. None of the Issuer, the Tabulation Agent or the Scrutineer nor any of their respective affiliates is acting for any Noteholder or will be responsible to any Noteholder for providing any protections which may be afforded for providing advice in relation to the Consent Solicitation.

Noteholders are responsible for complying with the procedures of the Consent Solicitation.

Noteholders are solely responsible for complying with all of the procedures for delivering the Votes pursuant to the terms of this Consent Solicitation Statement, including submission of Consent Instructions and the registration for Voting and submission of Votes to the Scrutineer. None of the Issuer, the Tabulation Agent, or the Scrutineer assumes any responsibility for informing Noteholders of any irregularities with respect to the registration or any Votes delivered.

No third-party determination has been or will be obtained that the Consent Solicitation and the Resolution Fee are fair to Noteholders.

The Issuer has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Noteholders for purposes of negotiating the terms of the Consent Solicitation or preparing a report concerning the fairness of the Consent Solicitation. The future value of the Notes following the Consent Solicitation may not equal or exceed the value of the Notes prior to the Consent Solicitation. Also, the Issuer has not obtained and will not obtain a fairness opinion from any financial advisor about the fairness to the Issuer or to Noteholders of the Resolution Fee to be received by Noteholders in connection with the Consent Solicitation.

The Consent Solicitation may be subject to legal challenge during the statutory contestation period.

In accordance with the Act on Debt Securities, each Noteholder has the right to contest any Amendment passed in the Voting within one month after the resolution has been announced (*bekanntgemacht*) in the Federal Gazette (*Bundesanzeiger*). In order to be eligible to file a contestation claim with the competent court, Noteholders that have participated in the Voting first have to object in writing to the results of the Voting. Such objection must be addressed to and received by the Scrutineer within two weeks following the announcement of the results. A contestation claim can be based on a breach of law or of the relevant terms to the Consent Solicitation. In the case of a successful contestation claim, a court will declare the relevant Amendment void and no Resolution Fee will be paid.

The implementation of the Amendment proposed by the Consent Solicitation may be delayed or may not occur at all.

The Issuer is not obligated to complete the Consent Solicitation, which is conditional on, among other things, the receipt of the Requisite Consents, the expiration of the statutory contestation period of one month under section 20 para. 3 sentence 1 of the Act on Debt Securities, the absence of contestation claims with respect to the Amendment (or, if one or more contestation claims against the Amendment have been filed, after, for each such contestation claim, the settlement, withdrawal, conclusion, cessation or other termination or a clearance decision of the competent Higher Regional Court that the filing of the respective claim does not preclude the implementation of the contested resolution has occurred) and the occurrence of the Condition for Implementation. Even if the Consent Solicitation is completed, it may not be implemented on the schedule described in this Consent Solicitation Statement. Furthermore, the Issuer or its affiliates may become involved in litigation by Noteholders or other third parties challenging the terms or validity of the Consent Solicitation. While the Issuer believes that the Consent Solicitation is in compliance with applicable law, the Terms and Conditions and any other existing financing arrangements, the Issuer and its affiliates may not prevail in such litigation. Any litigation may lead to possible delay, amendment, withdrawal or termination of the Consent Solicitation. Accordingly, Noteholders may not receive the Resolution Fee or may be required to wait for an extended period of time before receiving the Resolution Fee.

Consent Instructions submitted by Sanctions Restricted Persons may not be accepted.

A beneficial owner of the Notes who is a Sanctions Restricted Person may not participate in the Consent Solicitation if such participation would breach any Sanctions. No Consent Instruction submitted by a Sanctions Restricted Person will be accepted or counted if doing so would breach any Sanctions, notwithstanding the purported delivery of a Consent Instruction by it in respect of the Consent Solicitation during the Voting Period.

The Issuer has reserved certain rights in connection with the Consent Solicitation.

The Issuer expressly reserves the right, in its sole discretion and subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to: (i) terminate the Consent Solicitation for any reason, or (ii) modify the form or increase the amount of the consideration to be paid pursuant to the Consent Solicitation.

The Amendment is subject to certain conditions.

The Amendment will only be implemented should the Condition for Implementation be satisfied, i.e. circumstances which are not in the control of the Issuer.

THE AMENDMENT

Set forth below is the Amendment for which Votes are being sought pursuant to this Consent Solicitation Statement. Noteholders should carefully consider the factors set forth below as well as the other information set forth in this Consent Solicitation Statement prior to voting. The Terms and Conditions are amended in accordance with the Amendment listed below. Each capitalized term appearing below that is not defined herein has the meaning assigned to such term in the Terms and Conditions.

The Amendment

The Issuer submits the following resolution proposal to the Noteholders and puts it to a vote.

The Noteholders resolve as follows:

The Terms and Conditions of the Notes are amended as follows:

Amendment to the Terms and Conditions of the Notes¹

Die folgenden Änderungen sollen in §1(8) der Anleihebedingungen vorgenommen werden:	The following amendments shall be implemented to §1(8) of the Terms and Conditions:
<p>„Besicherte Finanzverbindlichkeiten“ bezeichnet den Teil des Gesamtnennbetrags aller ausstehenden Finanzverbindlichkeiten des Konzerns, der durch Sicherheiten an Vermögenswerten oder anderen Aktiva des Konzerns besichert ist, jedoch ohne eine Sicherheit an Vermögenswerten oder anderen Aktiva zur Sicherung (a) der Schuldverschreibungen, (b) der Facility ARE, (c) der Facility 2024, (d) der PIK-Zinsen der Facility ARE und (e) der PIK-Zinsen der Facility 2024 (zusammen die „Ausgeschlossenen Besicherten Finanzverbindlichkeiten“) ((d) und (e) zusammen die „PIK-Zinsen“).</p>	<p>“Secured Indebtedness” means that portion of the aggregate principal amount of all outstanding Indebtedness of the Group that is secured by a Lien on properties or other assets of the Group, but excluding a Lien on property or other assets to secure (a) the Notes, (b) Facility ARE, (c) Facility 2024, (d) the payment-in-kind interest on Facility ARE, and (e) the payment-in-kind interest on Facility 2024 (collectively, the “Excluded Secured Indebtedness”) ((d) and (e) together, the “PIK Interest”).</p>
<p>„Erlaubte Sicherheit“ bezeichnet (a) jede Sicherheit eines Unternehmens, die zum Zeitpunkt der Verschmelzung oder des Zusammenschlusses dieses Unternehmens mit der Emittentin bzw. einer anderen Konzerngesellschaft oder seines Erwerbs durch die Emittentin bzw. eine andere Konzerngesellschaft bereits besteht, vorausgesetzt, diese Sicherheit wurde nicht in Anbetracht dieser Verschmelzung oder dieses Zusammenschlusses oder Erwerbs bestellt und der besicherte Nennbetrag wurde nicht in Anbetracht dieser Verschmelzung oder dieses Zusammenschlusses oder Erwerbs oder nach dieser Verschmelzung, diesem Zusammenschluss oder diesem Erwerb erhöht; (b) jede Sicherheit an</p>	<p>“Permitted Lien” means (a) any Lien of a company existing at the time that such company is merged into, or consolidated with or acquired by, the Issuer or any other member of the Group (as the case may be), provided that such Lien was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such merger, consolidation or acquisition; (b) any Lien existing on any property or assets prior to the acquisition thereof by the Issuer or any other member of the Group (as the case may be), provided that such Lien was not created in contemplation of, and the principal amount secured has not increased in contemplation of or since, such acquisition; (c) any Lien granted by the Issuer or any other member of the Group in connection with a Securitization or Project</p>

¹ Further clean-ups, adjustments to the definitions etc. may be implemented in the Terms & Conditions.

<p>Vermögenswerten oder Aktiva, die bereits vor dem Erwerb derselben durch die Emittentin bzw. eine andere Konzerngesellschaft besteht, vorausgesetzt, diese Sicherheit wurde nicht in Anbetracht dieses Erwerbs bestellt und der besicherte Nennbetrag wurde nicht in Anbetracht dieses Erwerbs oder nach diesem Erwerb erhöht; (c) jede durch die Emittentin oder eine andere Konzerngesellschaft in Verbindung mit einer Verbriefung oder Projektfinanzierung gewährte Sicherheit; (d) jede am Begebungstag ausstehende Sicherheit; (e) jede Sicherheit an den Transaktionssicherheiten, die den Schuldverschreibungen gegenüber im Rang vorgeht oder den gleichen Rang („<i>pari passu</i>“) zu diesen einnimmt, die zur Besicherung der Facility ARE, der Facility 2024 und/oder der PIK-Zinsen gewährt wird; (f) jede Sicherheit an den Transaktionssicherheiten, die zur Besicherung der Schuldverschreibungen gewährt wird; (g) jede Sicherheit, die zur Besicherung von Relevanten Finanzverbindlichkeiten der Brack Capital Properties N.V. oder ihrer Tochtergesellschaften an Vermögenswerten oder Liegenschaften der Brack Capital Properties N.V. oder ihrer Tochtergesellschaften gewährt wird oder (h) jede Verlängerung oder Ersetzung einer Sicherheit, die gemäß Absatz (a) bis (g) (einschließlich) dieser Definition zulässig ist, vorausgesetzt, dass in Bezug auf diese Sicherheit (i) der besicherte Nennbetrag nicht erhöht und (ii) die Sicherheit nicht auf zusätzliche Vermögenswerte erweitert wurde.</p>	<p>Financing; (d) any Lien outstanding on the Issue Date; (e) any Lien on the Transaction Collateral ranking senior or <i>pari passu</i> to the Notes securing Facility ARE, Facility 2024 and/or any PIK Interest; (f) any Lien on the Transaction Collateral securing the Notes; (g) any Lien over assets or properties of Brack Capital Properties N.V. or its Subsidiaries to secure Relevant Indebtedness of Brack Capital Properties N.V. or its Subsidiaries; or (h) any renewal of or substitution for any Lien permitted by any of subparagraphs (a) to (g) (inclusive) of this definition, provided that with respect to any such Lien (i) the amount secured has not increased and (ii) the Lien has not been extended to any additional assets.</p>
<p>§2(1) der Anleihebedingungen soll wie folgt angepasst werden:</p>	<p>§2(1) of the Terms and Conditions shall be amended as follows:</p>
<p>Die Verbindlichkeiten aus den Schuldverschreibungen begründen unbedingte und gemäß Absatz (2) besicherte und nicht nachrangige Verbindlichkeiten der Emittentin. Im Falle einer Ausschüttung von Verwertungserlösen im Rahmen einer Verwertung der Transaktionssicherheiten werden die Schuldverschreibungen gemäß dem Intercreditor Agreement nur nachrangig gegenüber der Facility ARE, der</p>	<p>The obligations under the Notes constitute unconditional and, in accordance with paragraph (2), secured and unsubordinated obligations of the Issuer. In the case of a distribution of any enforcement proceeds, in case of an enforcement of the Transaction Collateral, the Notes will only be repaid on a junior ranking basis compared to Facility ARE, Facility 2024 and the PIK Interest in accordance with the Intercreditor Agreement.</p>

Facility 2024 und den PIK-Zinsen zurückgezahlt.	
„ Intercreditor Agreement “ bezeichnet die Gläubigervereinbarung vom 22. April 2023, in ihrer jeweils geänderten oder ergänzten Fassung, zwischen u.a. der Emittentin, ADLER Financing S.à r.l. und dem Sicherheitentreuhänder.	“ Intercreditor Agreement ” means the intercreditor agreement dated April 22, 2023, as amended or supplemented from time to time, between, among others, the Issuer, ADLER Financing S.à r.l. and the Security Trustee.
Die Definition „Intercreditor Principles“ in §2(1) soll gestrichen werden.	The definition “Intercreditor Principles” in §2(1) shall be removed.
§2(2) der Anleihebedingungen soll wie folgt angepasst werden:	§2(2) of the Terms and Conditions shall be amended as follows:
Die Zahlungsverbindlichkeiten der Emittentin aus den Schuldverschreibungen werden gemäß den Bedingungen des Intercreditor Agreements durch die in Anhang 1 aufgeführten Sicherheiten abgesichert.	The payment obligations of the Issuer under the Notes benefit from the security set forth in Annex 1 pursuant to the terms of the Intercreditor Agreement.
Die in Anhang 1 genannten Sicherheiten werden als „ Transaktionssicherheiten “ bezeichnet.	The security set out in Annex 1 shall be referred to as “ Transaction Collateral ”.
„ Sicherheitentreuhänder “ bezeichnet GLAS Frankfurt Projekt GmbH oder jedes seiner verbundenen Unternehmen oder jeden Nachfolger in dieser Funktion, der von der Emittentin im Rahmen des Intercreditor Agreements zum Sicherheitentreuhänder bestellt wird.	“ Security Trustee ” means GLAS Frankfurt Projekt GmbH or any affiliate thereof or any successor thereof to be appointed as security trustee by the Issuer under the Intercreditor Agreement.
§6(3)(a) der Anleihebedingungen soll wie folgt angepasst werden:	§6(3)(a) of the Terms and Conditions shall be amended as follows:
Ein „ Kontrollwechsel “ gilt jedes Mal als eingetreten (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Emittentin zugestimmt haben), wenn eine oder mehrere Personen, die Sinne von § 2 Abs. 5 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) gemeinsam handeln, außer der Berechtigten Person (die „ relevante(n) Person(en) “) oder ein oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit unmittelbar oder mittelbar (i) mehr als 50 % des Grundkapitals der Emittentin, oder (ii) eine solche Anzahl von Anteilen der Emittentin, auf die mehr als 50 % der Stimmrechte entfallen erwirbt bzw. erwerben oder hält bzw. halten, vorausgesetzt	A “ Change of Control ” shall be deemed to have occurred at each time (whether or not approved by the management board or supervisory board of the Issuer) that any person or persons acting in concert within the meaning of § 2 (5) of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz, WpÜG</i>) other than the Permitted Owner (“ Relevant Person(s) ”) 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) more than 50% of the share capital of the Issuer, or (ii) such number of the shares in the capital of the Issuer carrying more than 50% of the voting rights; <i>provided, however</i> , that an enforcement of the existing share pledges

<p>jedoch, dass die Geltendmachung der bestehenden Anteilsverpfändungen an den Anteilen an der Adler Group Intermediate Holding S.à r.l., der Adler Group Holding LuxCo 3 S.à r.l. oder der Emittentin gemäß dem Intercreditor Agreement oder dem ASA Intercreditor Agreement (einschließlich, aber nicht beschränkt auf die Ausübung von Gesellschafterrechten, die gemäß solchen Anteilsverpfändungen gewährt werden) keinen Kontrollwechsel darstellt oder zu einem solchen führt. „Berechtigte Person“ bezeichnet Adler Group S.A., eine société anonyme nach luxemburgischen Recht, mit Sitz in 55 Allée Scheffer, L-2520 Luxemburg, Großherzogtum Luxemburg, registriert im Luxemburger Handelsregister (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) unter der Nummer B197554 sowie (a) alle mit ihr verbundenen Unternehmen und (b) jede Person, die in ihrer Funktion als Emissionsbank (<i>Underwriter</i>) im Zusammenhang mit einem öffentlichen oder nicht-öffentlichen Angebot von Aktienkapital der Emittentin tätig wird.</p>	<p>over the shares in Adler Group Intermediate Holding S.à r.l., Adler Group Holding LuxCo 3 S.à r.l. or in the Issuer in accordance with the Intercreditor Agreement or the ASA Intercreditor Agreement (including, but not limited to, the exercise of any shareholder rights granted pursuant to such share pledges) shall not constitute, or result in, a Change of Control. “Permitted Owner” means Adler Group S.A., a société anonyme incorporated under Luxembourg law with its registered office at 55 Allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B197554, and (a) any of its affiliates and (b) any Person who is acting as an underwriter in connection with any public or private offering of capital stock of the Issuer, acting in such capacity.</p>
<p>„ASA Intercreditor Agreement“ bezeichnet das Intercreditor Agreement vom 22. April 2023 zwischen u.a. Adler Group S.A., AGPS BondCo PLC, ADLER Financing S.à r.l., Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft und GLAS Frankfurt Projekt GmbH, in der jeweils gültigen Fassung.</p>	<p>“ASA Intercreditor Agreement” means the intercreditor agreement dated 22 April 2023 between, among others, Adler Group S.A., AGPS BondCo PLC, ADLER Financing S.à r.l., Dentons GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft and GLAS Frankfurt Projekt GmbH, as amended from time to time.</p>

<p>§6(7) der Anleihebedingungen soll wie folgt hinzugefügt werden:</p>	<p>§6(7) of the Terms and Conditions shall be added as follows:</p>
<p>(7) <i>Verpflichtende Rückzahlung</i></p>	<p>(7) <i>Mandatory Redemption</i></p>
<p>Wenn an oder nach dem Tag, an dem die Facility ARE, die Facility 2024 und die PIK-Zinsen vollständig zurückgezahlt wurden,</p> <p>(i) (x) die Emittentin oder eine ihrer Tochtergesellschaften direkt oder indirekt eine einzelne Transaktion oder eine Reihe von Transaktionen (unabhängig davon, ob diese miteinander verbunden sind oder nicht) zum Verkauf, zur Veräußerung, zur Übertragung, zur Einbringung (einschließlich der Einbringung in ein Joint Venture der Emittentin oder einer Tochtergesellschaft) oder durch eine andere Art der Übertragung, Veräußerung oder Verfügung über ihre jeweiligen Vermögenswerte, unabhängig davon, ob diese aus Immobilien oder anderen Vermögenswerten bestehen (jeweils eine „Veräußerung von Vermögenswerten“), abschließt; oder (y) die Emittentin oder eine ihrer Tochtergesellschaften einen BCP Erlös erhält; und</p> <p>(ii) zu diesem Zeitpunkt oder danach die Verfügbaren Erlöse den Schwellenwert für Verfügbare Erlöse übersteigen,</p> <p>wird die Emittentin die Schuldverschreibungen zuzüglich der bis zum (aber nicht einschließlich des) Tag der Rückzahlung aufgelaufenen und nicht gezahlten Zinsen in Höhe der Verfügbaren Erlöse am jeweiligen Verpflichtenden Rückzahlungstag zurückzahlen.</p>	<p>On or after the date on which the Facility ARE, Facility 2024 and the PIK Interest have been redeemed in full, if</p> <p>(i) (x) the Issuer or any of its Subsidiaries enters, directly or indirectly, into a single transaction or a series of transactions (whether related or not) to sell, dispose, transfer, contribute (including a contribution into a joint venture of the Issuer or any Subsidiary) or by any other kind of transfer, disposal or disposition of any of its respective assets, whether consisting of real property or other assets (each a “Sale of Assets”); or (y) the Issuer or any of its Subsidiaries receives any BCP Proceeds; and,</p> <p>(ii) at such time or thereafter the Available Proceeds exceed the Available Proceeds Threshold,</p> <p>the Issuer shall redeem the Notes, plus unpaid interest accrued to (but excluding) the date of such redemption, in the amount of the Available Proceeds on the relevant Mandatory Redemption Date.</p>
<p>Jede Rückzahlung von Schuldverschreibungen gemäß diesem § 6(7) (<i>Verpflichtende Rückzahlung</i>) erfolgt anteilig unter Verwendung eines Poolfaktors und in Übereinstimmung mit den Anforderungen und Verfahren des Clearing Systems.</p>	<p>Any redemption of Notes under this § 6(7) (<i>Mandatory Redemption</i>) shall be made on a pro rata basis by use of a pool factor and in compliance with the requirements and procedures of the Clearing System.</p>
<p>Spätestens am fünften (5.) Geschäftstag nach dem Tag (der „Feststellungstag“), an dem die</p>	<p>No later than on the fifth (5th) Business Day following the date (the “Determination Date”)</p>

<p>Verfügbaren Erlöse den Schwellenwert für Verfügbare Erlöse überschreiten, wird die Emittentin den Anleihegläubigern dies gemäß § 15 der Anleihebedingungen mitteilen. Diese Mitteilung enthält Angaben zu den Verfügbaren Erlösen und dem Verpflichtenden Rückzahlungstag.</p>	<p>on which the Available Proceeds exceed the Available Proceeds Threshold, the Issuer will give notice to the Noteholders in accordance with § 15 of the Terms and Conditions. Such notice shall include the Available Proceeds and the Mandatory Redemption Date.</p>
<p>„Verkaufserlös“ ist der Netto-Barerlös aus dem Verkauf von Vermögenswerten (nach Abzug von Grundbuchkosten, Notargebühren, Maklergebühren, sonstigen vertretbaren Gebühren, Kosten und Auslagen, latenter oder sonstigen Steuern, die bei einem solchen Verkauf gezahlt werden, Abbruchkosten und sonstigen Finanzierungskosten sowie der Rückzahlung von Verbindlichkeiten, Schulden oder Finanzierungen im Zusammenhang mit den verkauften Immobilien oder den verkauften sonstigen Vermögenswerten).</p>	<p>“Sale Proceeds” means the net cash proceeds received from such Sale of Assets (after deducting any land registry costs, notary fees, agency fees, any other reasonable fees, costs and expenses, deferred or other taxes, in each case, paid on such sale, break costs and other financing costs as well as the repayment of liabilities, indebtedness or financing which is related to the real property or other assets sold).</p>
<p>„BCP-Erlöse“ sind alle Zahlungen, die eine Konzerngesellschaft (mit Ausnahme der Gesellschaften des BCP-Teilkonzerns) von einer Gesellschaft des BCP-Teilkonzerns, an oder nach dem späteren der beiden folgenden Zeitpunkte erhält: (i) das Datum, an dem die Facility ARE, die Facility 2024 und die PIK-Zinsen vollständig zurückgezahlt wurden (vorausgesetzt, dass für den Fall, dass dieses Rückzahlungsdatum als Ergebnis einer aus BCP-Erlösen finanzierten (vorzeitigen) Rückzahlung eintritt, alle verbleibenden BCP-Erlöse, die gleichzeitig mit oder nach den BCP-Erlösen, die zur vollständigen Rückzahlung der Facility ARE, der Facility 2024 und der PIK-Zinsen verwendet wurden, erhalten wurden, als nach diesem Datum erhalten gelten), oder (ii) dem letzten Feststellungstag.</p>	<p>“BCP Proceeds” means all payments any member of the Group (excluding any member of BCP Sub-Group) receives from any member of the BCP Sub-Group on or after the later of (i) the date on which the Facility ARE, Facility 2024 and the PIK Interest have been redeemed in full (provided that if such redemption date occurs as a result of a (p)repayment funded from any BCP Proceeds, any remaining BCP Proceeds which have been received simultaneously with or after the BCP Proceeds which have been used to fully redeem the Facility ARE, Facility 2024 and the PIK Interest shall be deemed to have been received after the such date); and (ii) the last Determination Date.</p>
<p>„BCP-Teilkonzern“ bedeutet Brack Capital Properties N.V. und/oder eine ihrer Tochtergesellschaften.</p>	<p>“BCP Sub-Group” means Brack Capital Properties N.V. and/or any of its Subsidiaries.</p>
<p>„Gesamtverkaufserlöse“ bezeichnet, ohne Verdoppelung, die Summe der Verkaufserlöse, die der Konzern an oder nach dem späteren der beiden folgenden Zeitpunkte erhält: (i) dem Tag, an dem die Facility ARE, die Facility 2024 und die PIK-Zinsen vollständig zurückgezahlt wurden (vorausgesetzt, dass für den Fall, dass dieses Rückzahlungsdatum als Ergebnis einer aus Verkaufserlösen finanzierten (vorzeitigen) Rückzahlung eintritt, alle verbleibenden Verkaufserlöse, die gleichzeitig mit oder nach</p>	<p>“Aggregate Sale Proceeds” means, without duplication, the sum of the Sale Proceeds received by the Group on or after the later of (i) the date on which the Facility ARE, Facility 2024 and the PIK Interest have been redeemed in full (provided that if such redemption date occurs as a result of a (p)repayment funded from any Sales Proceeds, any remaining Sale Proceeds which have been received simultaneously with or after the Sales Proceeds which have been used to fully redeem the Facility ARE, Facility 2024 and the PIK Interest shall be deemed to have been</p>

<p>den Verkaufserlösen die zur vollständigen Rückzahlung der Facility ARE, der Facility 2024 und der PIK-Zinsen verwendet wurden, erhalten wurden, als nach diesem Datum erhalten gelten), oder (ii) dem letzten Feststellungstag.</p>	<p>received after the such date); and (ii) the last Determination Date.</p>
<p>„Verfügbare Erlöse“ bedeutet, in jedem Fall ohne Verdoppelung, zum betreffenden Zeitpunkt die Summe aus (a) den Gesamtverkaufserlösen und (b) den BCP-Erlösen abzüglich der Summe aus (x) einem etwaigen Ausgewiesenen Rückhaltebetrag und (y) allen anwendbaren Ausgenommenen Verkaufs-/BCP-Erlösen.</p>	<p>“Available Proceeds” means, in each case, without duplication and as of the relevant date, the sum of (a) the Aggregate Sale Proceeds and (b) the BCP Proceeds less the sum of (x) any Designated Holdback Amount and (y) any applicable Excluded Sale/BCP Proceeds.</p>
<p>„Schwellenwert für Verfügbare Erlöse“ bedeutet EUR 10.000.000.</p>	<p>“Available Proceeds Threshold” means EUR 10,000,000.</p>
<p>„Ausgenommene Verkaufs-/BCP-Erlöse“ bedeutet, ohne Verdoppelung, Verkaufserlöse bzw. BCP-Erlöse, soweit jeweils relevant, hinsichtlich derer Adler Group S.A. durch eine von der Mehrheit der Mitglieder des Verwaltungsrats der Adler Group S.A. unterzeichnete Bestätigung, in der auch bestätigt wird, dass Adler Group S.A. und ihre jeweiligen Tochtergesellschaften alle wirtschaftlich vertretbaren Anstrengungen unternommen haben, um eine Verlängerung oder Refinanzierung dieser Finanzverbindlichkeiten zu wirtschaftlich vertretbaren Bedingungen zu erreichen, der Emittentin mitteilt, (i) dass diese zur Rückzahlung oder vorzeitigen Rückzahlung von Finanzverbindlichkeiten (die in jedem Fall (x) (a) nicht vor dem 1. Januar 2026 oder (b) früher als am 1. Januar 2026, jedoch nur in dem Umfang, in dem der Gesamtbetrag solcher Rückzahlungen oder vorzeitigen Rückzahlungen gemäß dieser Klausel €50.000.000 nicht übersteigt und sich auf Finanzverbindlichkeiten bezieht, die durch Immobilienbesitz von Konzerngesellschaften oder Anteile an einer Konzerngesellschaft, die eine Projektgesellschaft (<i>PropCo</i>) ist, gesichert sind, und (y) innerhalb von vier (4) Monaten ab dem Datum des Erhalts der entsprechenden Erlöse gemäß den ursprünglichen Bedingungen der entsprechenden Finanzierungsvereinbarung einer Konzerngesellschaft (oder, falls die Laufzeit danach verlängert wurde, ab diesem Datum) fällig sind) verwendet werden oder verwendet werden sollen, (ii) dass die Verwendung dieses Betrags nicht durch die</p>	<p>“Excluded Sale/BCP Proceeds” means without duplication, in relation to any Sale Proceeds or BCP Proceeds, as applicable, which Adler Group S.A. notifies the Issuer, by way of a confirmation signed by the majority of the members of the board of directors of Adler Group S.A. which also confirms that Adler Group S.A. and its relevant Subsidiaries have used commercially reasonable best efforts to procure a prolongation or refinancing of such Indebtedness on commercially reasonable terms, (i) are, or, are to be applied in repayment or prepayment of Indebtedness (in each case, maturing (x) (a) no earlier than January 1, 2026, or (b) earlier than January 1, 2026, but only to the extent the aggregate amount of such repayments or prepayments under this clause do not exceed €50,000,000 and relate to Indebtedness secured by real estate property of members of the Group or shares in a member of the Group which is a PropCo, and (y) within four (4) months from the date of receipt of the relevant proceeds according to the original terms of the relevant financing agreement (or if the maturity was extended thereafter such date shall be relevant)) of any member of the Group, (ii) such application of such amount is not prohibited by the existing financing arrangements of Adler Group S.A. or any of its direct or indirect Subsidiaries, and (iii) actually are so applied within four (4) months upon receipt of the relevant proceeds.</p>

bestehenden Finanzierungsvereinbarungen der Adler Group S. A. oder einer ihrer unmittelbaren oder mittelbaren Tochtergesellschaften untersagt ist, und (iii) tatsächlich innerhalb von vier (4) Monaten nach Erhalt der entsprechenden Erlöse dementsprechend verwendet werden.	
„ Verpflichtender Rückzahlungstag “ ist der 15. Geschäftstag nach dem maßgeblichen Festsetzungstag.	“ Mandatory Redemption Date ” means the 15 th Business Day following the applicable Determination Date.
„ Ausgewiesener Rückhaltebetrag “ bezeichnet den Rückhaltebetrag, der durch eine von der Mehrheit der Mitglieder des Verwaltungsrats der Adler Group S.A. unterzeichnete und der Emittentin zugestellte und auf der Investor-Relations-Website der Adler Group S.A. veröffentlichte Bestätigung festgelegt wurde, die bestätigt, dass das Zurückhalten dieses Betrags nicht durch die bestehenden Finanzierungsvereinbarungen untersagt ist.	“ Designated Holdback Amount ” means the holdback amount designated by a confirmation signed by the majority of the members of the board of directors of Adler Group S.A. delivered to the Issuer and published on Adler Group S.A.’s investor relations website, confirming that holding back such amount is not prohibited by its existing financing arrangements.
Anhang 1 der Anleihebedingungen wird entfernt.	Annex 1 of the Terms and Conditions shall be removed.
Anhang 2 der Anleihebedingungen wird entfernt und durch den beigefügten Anhang 1 ersetzt.	Annex 2 of the Terms and Conditions shall be removed and replaced by Annex 1 attached hereto.

Anhang 1 – Sicherheiten / Annex 1 – Transaction Collateral

Part 1 – Land Charges over Property of certain Subsidiaries of ADLER Real Estate GmbH

PropCo	Property	Existing Encumbrance
[8. Ostdeutschland Invest GmbH	Augustin-Sandtner-Str. 42, 43, 44, 45, 46, 16515 Oranienburg	Yes
	Luise-Zietz-Str. 99, 101, 103, 105, 107, 109, 111 / Marchwitzastr. 52, 54, 56, 58, 60, 62, 64, 12681 Berlin	No
	Marchwitzastr. 28, 30, 48, 50, 12681 Berlin	No
	Melanchthonstr. 16, 18, 20, 22, 16515 Oranienburg] ²	Yes
[ADO 9230 Grundstücks GmbH	Bastianstr. 22, 13357 Berlin] ³	No
ADO 9250 Grundstücks GmbH	Schnackenburgstr. 4, 12159 Berlin	No
	Schnackenburgstr. 12, 13, 14, 15, 16 / Lauterstr. 5, 6, 7, 8, 9, 12159 Berlin	No
ADO 9270 Grundstücks GmbH	Hansastr. 8, 9, 11, 13409 Berlin	No
ADO 9460 Grundstücks GmbH	Ritterlandweg 40, 13409 Berlin	No
ADO 9560 Grundstücks GmbH	Tegeler Weg 105, 10589 Berlin	No
AFP III Germany GmbH	Baustraße 34/Lösörter Str. 6	No
	Dahlstraße 54, 47169 Duisburg	No
	Düsseldorfer Straße 295, 297, 299, 47053 Duisburg	No
	Harzstraße 9, 42579 Heiligenhaus	No
	Meerkamp 1-61, 2-42 / Farrenbroich 76, 78, 45327 Essen	No
	Mollstraße 9, 58097 Hagen	No
	Rhönstraße 7, 9, 11, 13, 15, 17, 42579 Heiligenhaus	No
	Schlesische Str. 64, 66 / Westfalenstr. 97 99 101, 58636 Iserlohn	No
Steinhausstr. 107, 109, 58099 Hagen	No	

² Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

³ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

PropCo	Property	Existing Encumbrance
	Weseler Straße 157, 159, 161, 163, 165, 47169 Duisburg	No
	Wilhelmstr. 59 / Mathildenstr.16, 47169 Duisburg	No
	Wilhelmstr.48, 50, 55, 47169 Duisburg	No
[AHAVA Grundstücks GmbH	Rathenower Str. 22, 10559 Berlin] ⁴	No
Anafa Grundstücks GmbH	Kolberger Str. 14, 13357 Berlin	No
[Badolina Grundstücks GmbH	Ebersstr. 80, 80 A, 10827 Berlin] ⁵	No
ESTAVIS 6. Wohnen GmbH	Am Hohen Graben 6, 8, 58097 Hagen	No
	Auf dem Wichterbruch 2, 58135 Hagen	No
	Bergstr. 32, 58095 Hagen	No
	Bergerstraße 152, 154, 156, 158, 50321 Brühl	No
	Boeler Str. 40, 58097 Hagen	No
	Friedensstraße 110, 58097 Hagen	No
	Gutenbergstraße 17, 58089 Hagen	No
	Hubertusstraße 144 / Viersener Straße 8, 12 / Hülser Straße 129, 131 / Gartenstraße 100 / St.-Anton-Straße 152 / Neue Linner Straße 40 / Geldernsche Straße 77 / Hülser Straße 462, Krefeld	No
	Hufelandstraße 1, 58097 Hagen	No
	Inrather Strasse 566, 568, 570 / Moerser Straße 2, 4, Ostwall 251 / Lohstraße 186, 188, Norwall 42, 44 / Gerberstraße 28 / Vennfelder Straße 37, Krefeld	No
Selbecker Str. 70, 58091 Hagen	No	
St.-Anton-Straße 99, 101, 103, 105, 47798 Krefeld	No	
[MAYA Grundstücks GmbH	Gneisenaustr. 22 / Zossener Str. 15, 10961 Berlin] ⁶	No
MBG Schwelm GmbH	Moltkestr. 31, 33, 35 / Kaiserstr. 44, 46 a, 46 b, 48 a, 48 b, Markgrafenstr. 9, 11, 13, 58332 Schwelm	No

⁴ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

⁵ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

⁶ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

PropCo		Property	Existing Ecumbrance
Melet GmbH	Grundstücks	Mellenseestraße 32, 33, 34, 35, 36, 37, 38, 10319 Berlin	No
Resident West GmbH		Brunnenstr. 2a, 40223 Düsseldorf	Yes
		Dreieckstr. 2, 2b, 58097 Hagen	Yes
		Eckampstr. 2, Rather Broich 57, 40472 Düsseldorf	Yes
		Frankenweg 26, 44867 Bochum	Yes
		Frankenweg 27, 44867 Bochum	Yes
		Frankenweg 46, 44867 Bochum	Yes
		Frankenweg 48, 44867 Bochum	Yes
		Frankenweg 50, 44867 Bochum	Yes
		Frankenweg, Sachsenring, Wikingerstraße, Friesenweg, Westenfelder Straße 44867 Bochum	Yes
		Frankfurter Str. 26, 51065 Köln	Yes
		Franklinstr. 60, 40479 Düsseldorf	Yes
		Friedrich-Engels-Allee 296, 42285 Wuppertal	Yes
		Steinsche Gasse 49, Sonnenwall 62, 47051 Duisburg	Yes
		Geistenstr. 28, 40476 Düsseldorf	Yes
		Graf-Adolf-Str. 98, 40210 Düsseldorf	Yes
		Heerstr. 49, 51, 53, 55, 47053 Duisburg	Yes
		Heerstr. 68, 40227 Düsseldorf	Yes
		Helmholtzstr. 12, 40215 Düsseldorf	Yes
		Hochstr. 97b, 58095 Hagen	Yes
		Höherweg 61, 40233 Düsseldorf	Yes
	Josefstr. 25, 40227 Düsseldorf	Yes	
	Körnerstr. 71, 58095 Hagen	Yes	
	Körnerstr. 81, 83, 58095 Hagen	Yes	
	Langerstr. 57, 40233 Düsseldorf	Yes	
	Lindenstr. 186, 40233 Düsseldorf	Yes	

PropCo	Property	Existing Encumbrance
	Heerstr. 68, 40227 Düsseldorf	Yes
	Lindener Str. 82, 44879 Bochum	Yes
	Mintropstr. 28, 40215 Düsseldorf	Yes
	Neue Fruchtstr. 7, 9, 11, 47057 Duisburg	Yes
	Oberbilker Allee 266, 40227 Düsseldorf	Yes
	Scheurenstr. 27, 40215 Düsseldorf	Yes
	Suitbertusstr. 95, 40223 Düsseldorf	Yes
	Unterstr. 46, 45359 Essen	Yes
	Wittekindstr. 26, 58097 Hagen	Yes
Sepat GmbH	Properties	
	Alt Salbke 47 / Hadmersleber Straße, 39122 Magdeburg	No
	Amsdorfstr. 2, 39112 Magdeburg	No
	Ballenstedter Str. 3, 39118 Magdeburg	No
	Burgplatz 5, 51427 Bergisch Gladbach	No
	Fabrikstraße 1, 04600 Altenburg	No
	Frankenberger Str. 110, 09131 Chemnitz	No
	Frankenberger Str. 112, 09131 Chemnitz	No
	Giesensteiner Str. 4, 01819 Berggießhübel	No
	Helmstedter Str. 18, 39112 Magdeburg	No
	[Kantstraße 67, 09126 Chemnitz] ⁷	No
	Leipziger Straße 8, 04720 Döbeln	No
	[Lichtwerstraße 1, 04808 Wurzen] ⁸	No
	Liebstädter Straße 33, 01796 Pirna	No
	Marktplatz 10, 12, 39249 Barby	No
	Meltewitzer Straße 14, 14a, 14b, 04808 Lossatal	No
	Neue Sorge 45, 04600 Altenburg	No
	Ernst-Thälmann-Straße / Oschatzer Straße 19, 21, 04749 Ostrau	No

⁷ Note: Subject of property purchase agreement; release process ongoing.

⁸ Note: Subject of property purchase agreement; release process ongoing.

PropCo	Property	Existing Ecumbrance
	Roßweiner Straße 23b, 04720 Döbeln	No
	Sieverstorstr. 1 / Weinbergstraße 60, 15003 Magdeburg	No
	Wettiner Platz 3, 08280 Aue	No
[Sharav Grundstücks GmbH	Berliner Str. (Tegel) 85 / Buddestraße 5 / Veitstraße 1, 1 A, 2, 2 A, 3, 3 A, 4, 4 A, 4 B 13507 Berlin] ⁹	No
Westgrund Immobilien Beteiligung III. GmbH	Tangermünder Straße 69/Zerbster Straße 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, 28, 30, 32, 34, 36, 38, 40, 42, 44, 46, 12627 Berlin	Yes
	Zerbster Str.	Yes
	Zerbster Str. 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 12627 Berlin	Yes
Wernerwerkdamm 25 Berlin Grundstücks GmbH	Wernerwerkdamm 25 / Ohmstr. 7-9 / Hefnersteig 1-4, 13629 Berlin	No

⁹ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

Part 2 – Share Pledges over certain Subsidiaries of ADLER Real Estate GmbH

- 1) [8. Ostdeutschland Invest GmbH]¹⁰
- 2) ADLER ImmoProjekt Erste GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 3) [ADO 9230 Grundstücks GmbH]¹¹
- 4) ADO 9250 Grundstücks GmbH
- 5) ADO 9270 Grundstücks GmbH
- 6) ADO 9460 Grundstücks GmbH
- 7) ADO 9500 Grundstücks GmbH
- 8) ADO 9560 Grundstücks GmbH
- 9) ADP Germany GmbH
- 10) AFP III Germany GmbH
- 11) [AHAVA Grundstücks GmbH]¹²
- 12) Alana Properties GmbH
- 13) Anafa Grundstücks GmbH
- 14) [Badolina Grundstücks GmbH]¹³
- 15) Brack Capital Properties N.V.
- 16) Dritte CM Real Estate GmbH
- 17) ESTAVIS 6. Wohnen GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 18) ESTAVIS 7. Wohnen GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 19) ICR GmbH Idee, Concept und Realisation von Immobilienvorhaben GmbH
- 20) Magnus Neunte Immobilienbesitz und Verwaltungs GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 21) Magnus Dreizehnte Immobilienbesitz und Verwaltungs GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 22) Magnus Fünfzehnte Immobilienbesitz und Verwaltungs GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 23) Magnus Sechzehnte Immobilienbesitz und Verwaltungs GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)

¹⁰ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

¹¹ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

¹² Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

¹³ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

- 24) [MAYA Grundstücks GmbH]¹⁴
- 25) MBG Schwelm GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 26) Melet Grundstücks GmbH
- 27) Münchener Baugesellschaft mbH
- 28) Resident West GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 29) Sepat Properties GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 30) [Sharav Grundstücks GmbH]¹⁵
- 31) Spree Röbbellweg 2-10 Verwaltungs GmbH
- 32) Vierte CM Real Estate GmbH
- 33) Wernerwerkdamm 25 Berlin Grundstücks GmbH
- 34) Westgrund Holding GmbH
- 35) Westgrund Immobilien Beteiligung III. GmbH (only shares held by ADLER Real Estate GmbH or any of its subsidiaries are pledged)
- 36) Westgrund Immobilien IV. GmbH
- 37) Zweite CM Real Estate GmbH

¹⁴ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release.

¹⁵ Note: Depending on final feedback of Landesbank Baden-Württemberg subject of envisaged release..

Part 3 – Minority Shareholder Loan Receivables

Lender	Borrower
ADLER Real Estate GmbH (previously ADLER Real Estate Aktiengesellschaft)	Taurecon Invest VIII GmbH
ADLER Real Estate GmbH (previously ADLER Real Estate Aktiengesellschaft)	Taurecon Lux Invest III GmbH
ICR Idee, Concept und Realisation von Immobilienvorhaben GmbH	Taurecon Invest XII GmbH
ICR Idee, Concept und Realisation von Immobilienvorhaben GmbH	Taurecon Invest III GmbH
IMMOLETO GmbH	Taurecon Invest III GmbH
Magnus Immobilienbesitz und Verwaltungs GmbH	Amelicaster One S.à r.l.
Magnus Zweite Immobilienbesitz und Verwaltungs GmbH	Amelicaster One S.à r.l.
Magnus Dritte Immobilienbesitz und Verwaltungs GmbH	Amelicaster One S.à r.l.
Magnus Dritte Immobilienbesitz und Verwaltungs GmbH	Taurecon Invest III GmbH
Magnus Zehnte Immobilienbesitz und Verwaltungs GmbH	Taurecon Invest III GmbH
Magnus Elfte Immobilienbesitz und Verwaltungs GmbH	Taurecon Lux Invest III GmbH
Münchener Baugesellschaft mbH	Taurecon Lux Invest III GmbH
Magnus-Relda Holding Vier GmbH	Taurecon Invest XII GmbH
Münchener Baugesellschaft mbH	Amelicaster One S.à r.l.
Münchener Baugesellschaft mbH	Taurecon Invest XII GmbH
S.I.G. RE GmbH	Amelicaster One S.à r.l.
Westgrund I. Halle S.à r.l.	Taurecon Invest XII GmbH
Westgrund Holding GmbH	Amelicaster One S.à r.l.
Westgrund Holding GmbH	Taurecon Invest XII GmbH

THE CONSENT SOLICITATION.

General

On the terms and subject to the conditions set forth in this Consent Solicitation Statement, the Issuer is soliciting Votes from Noteholders in respect of the Amendment. The Terms and Conditions provide that, in accordance with the Act on Debt Securities, the Noteholders may, by majority resolution, agree with the Issuer on amendments of the relevant Terms and Conditions with regard to matters permitted by the Act on Debt Securities. According to the Terms and Conditions, resolutions of Noteholders have to be passed by a majority of not less than 50% plus one vote of the votes cast, unless a higher majority is required under mandatory provisions of statutory law or the Terms and Conditions provide for a higher majority. In accordance with the Act on Debt Securities, resolutions – such as the proposed Amendment – that significantly affect the interests of the Noteholders (including any material amendment decision of Noteholders) require a majority of 75% of the votes cast (this will be determined by applying the addition method (*Additionsverfahren*) which means that only yes and no votes will be counted). Each Noteholder shall participate in the Voting in accordance with the nominal amount of the Notes held by such Noteholder. Each Note in the amount of €100,000 shall count as one Vote.

Requisite Consents

Adoption of the Amendment requires the consent of at least 75% of the Votes cast as well as the necessary quorum. In order to have a quorum, it is required under the Act on Debt Securities that Noteholders representing at least 50% of the aggregate outstanding principal amount participate in the Voting (the "**Quorum**"). The Issuer will publish the results of the Voting on the next Business Day following the end of the Voting Period on its website and will arrange for publication in the Federal Gazette (*Bundesanzeiger*) on the same day.

If the Scrutineer determines, after the expiration of the Voting Period, that the Quorum was not met, a physical meeting of the Noteholders may be convened for the purpose of repeating the voting on the Amendment. Such a meeting shall be deemed a "second noteholders' meeting" within the meaning of the Terms and Conditions and the Act on Debt Securities and shall have a quorum if the persons present at the meeting represent at least 25% of the outstanding aggregate principal amount of the Notes.

Condition for Implementation

The following condition for implementation of the Amendment must be satisfied:

The Issuer has published a notice that the amendments proposed in the AGPS Consent Solicitation have been implemented.

Unless and until the Condition for Implementation is satisfied and the Amendment has become effective, no Resolution Fee will be paid to any Noteholder.

Effectiveness of the Amendment

Following receipt of the Requisite Consents to the Amendment and the occurrence of the Condition for Implementation, the Amendment will become effective once

- (i) the statutory contestation period of one month under Section 20 para. 3 sentence 1 of the Act on Debt Securities has expired and no contestation claim has been filed with respect to the Amendment at such time, or
 - (ii) if one or more contestation claims have been filed against the Amendment, for each such contestation claim the settlement, withdrawal, conclusion, cessation or other termination or a clearance decision of the competent Higher Regional Court that the filing of the respective claim does not preclude the implementation of the contested resolution has occurred,
- and
- (iii) the amended Terms and Conditions have been filed with the common safekeeper for Clearstream, Luxembourg and Euroclear and attached to the global notes.

If the Amendment becomes effective, it will be binding on all Noteholders and their successors and transferees, whether or not such Noteholders consented to such Amendment or participated in the Voting. See "*Risks Factors Related to the Consent Solicitation — If the Amendment becomes effective, all Notes will be subject to the terms of, and each Noteholder will be bound by, such Amendment.*" The Issuer intends to make a public announcement once the Amendment becomes effective. If the aforementioned conditions are not satisfied, then the Amendment, will not become effective.

Termination or Modification of the Consent Solicitation

Notwithstanding anything to the contrary set forth in this Consent Solicitation Statement, the Issuer reserves the right, in its sole discretion, subject to applicable law and certain contractual restrictions, at any time prior to the beginning of the Voting Period, to terminate or modify the Consent Solicitation for any reason. The Issuer will promptly disclose such termination or modification in a public announcement.

Without limiting the manner in which the Issuer may choose to make a public announcement of any termination of the Consent Solicitation, the Issuer shall have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by making a timely announcement to Noteholders and complying with any applicable notice provisions of the Terms and Conditions and the Act on Debt Securities.

In the event the Consent Solicitation is abandoned or terminated prior to the beginning of the Voting Period, no Resolution Fee will be paid.

Counter motions and Requests for Additional Resolution Items

Each Noteholder is entitled to submit own resolution proposals regarding the resolution items to be voted on pursuant to this Consent Solicitation Statement (the "**Counter motions**"). Any Counter motion submitted by a Noteholder prior to the beginning of the Voting Period will promptly be made available by the Issuer to all Noteholders up to the end of the Voting Period. One or more Noteholders holding together not less than 5% of the outstanding aggregate principal amount of the Notes may request that new items are published for resolution (the "**Requests for Additional Resolution Items**"). Counter motions and Requests for Additional Resolution Items shall be submitted to the Scrutineer via post, facsimile or e-mail at its contact details set forth on the back cover of this Consent Solicitation Statement prior to the commencement of the Voting Period. Counter motions and Requests for Additional Resolution Items should be accompanied by a Special Proof evidencing the status as Noteholder and in the case of a Request for Additional Resolution Items the 5% quorum.

Procedures for Voting

Noteholders who need assistance with respect to any of the procedures for participating in the Voting should contact the Tabulation Agent, the contact details for which are on the last page of this Consent Solicitation Statement.

Registration

Participation in the Voting is subject to prior registration by Noteholders. In order to register to participate in the Voting, Noteholders are required to either

- (i) register on the Voting Platform if they wish to participate in the Voting through the Tabulation Agent (<https://deals.kroll.com/adlerre>) or
- (ii) if they wish to cast their Votes directly, register directly with the Scrutineer by submitting their Registration and Voting Forms (without voting instructions) together with the Special Proof with Blocking Instruction

in each case no later than the Registration and Instruction Deadline. Noteholders who fail to register on the Voting Platform (<https://deals.kroll.com/adlerre>) or directly with the Scrutineer by the Registration and Instruction Deadline will not be eligible to vote. The Tabulation Agent will deliver the Votes received from Noteholders to the Scrutineer during the Voting Period. Noteholders who have registered directly with the Scrutineer may cast their votes (even if represented by a person other than the Tabulation Agent) directly by submitting their Vote to the Scrutineer within the Voting Period.

Representation by Proxy

As regards the exercise of voting rights and the submission of Votes and relevant documents, each Noteholder may be represented by a proxy. The power of attorney and any instructions given to the proxy by the principal must be in text form (as defined in Section 126b of the Civil Code). The Scrutineer must receive the power of attorney by no later than the end of the Voting Period by submitting the power of attorney in text form (as defined in Section 126b of the Civil Code). To the extent applicable, the power of representation of the person issuing the power of attorney shall also be received by the Scrutineer by no later than the end of the Voting Period.

Noteholders that are incorporated as corporations, partnerships or other legal entities under German law (e.g. a stock corporation (*Aktiengesellschaft*), a limited liability company (*GmbH*), a limited partnership (*Kommanditgesellschaft*), a general partnership (*Offene Handelsgesellschaft*), an entrepreneurial company (*Unternehmergeellschaft*) or a partnership under the Civil Code (*Gesellschaft bürgerlichen Rechts*)) or under foreign law (e.g. a limited company under English law) are requested to prove the power of representation of their legal representatives and authorized signatories by the end of the Voting Period, in addition to providing proof of the qualification as Noteholder of the entity or

partnership they represent. This may be done by submitting a current excerpt from the relevant register (e.g. commercial register (*Handelsregister*), register of associations (*Vereinsregister*)) or by means of another, equivalent certification (e.g. certificate of incumbency, secretary certificate). Such proof of power of representation is not a condition for accepting participation in the Voting.

If Noteholders are represented by legal representatives (e.g. a child by its parents, a ward by its guardian) or by an official administrator (e.g. an insolvency debtor by its insolvency administrator), the legal representative or the official administrator shall prove their statutory power of representation in adequate form (e.g. by means of a copy of the civil status documents (*Personenstandsunterlagen*) or the warrant of appointment (*Bestellungsurkunde*)) in addition to providing proof that the person they represent is a Noteholder.

Procedures for Delivering Votes

Before delivering Votes on the Amendment, Noteholders should read this Consent Solicitation Statement and the procedures set forth herein. The following describes the method that Noteholders wishing to cast a Vote on the Amendment must follow. There are no other methods for delivering Votes and Noteholders must timely deliver Votes in accordance with the following procedures. Only Noteholders or their duly designated proxies may submit, execute and deliver a Vote. Noteholders can vote in favor or against the Amendment.

Voting Period

The Voting Period begins on 24 June 2024, 00:00 (Frankfurt time) and ends on 26 June 2024, 24:00 (Frankfurt time). Votes submitted to the Tabulation Agent prior to the Registration and Instruction Deadline will be presented by the Tabulation Agent to the Scrutineer in text form (as defined in Section 126b of the Civil Code) within the Voting Period. Votes which are received by the Scrutineer prior to or after the Voting Period will be disregarded and of no effect. In order for Noteholders to ensure that the Tabulation Agent will be able to present Votes on their behalf to the Scrutineer during the Voting Period, Noteholders (or their proxies) are requested to submit Consent Instructions (in addition to registering on the Voting Platform (<https://deals.kroll.com/adlerre>)) and the Special Proof with Blocking Instruction as described below, prior to the Registration and Instruction Deadline.

For reasons of efficiency, Noteholders are requested to vote through the Voting Platform (<https://deals.kroll.com/adlerre>) and submit, or arrange for submission of, Consent Instructions to the Clearing Systems. However, Noteholders may also cast their Votes (even if represented by a person other than the Tabulation Agent) directly by registering directly with the Scrutineer by submitting their Registration and Voting Forms (without voting instructions) together with the Special Proof with Blocking Instruction by the Registration and Instruction Deadline and submitting a Voting Form to the Scrutineer within the Voting Period.

In order to successfully submit a Vote through the Tabulation Agent, Noteholders must complete the following steps:

Step 1: Registration and Voting Form to be completed by Noteholders

- Register on the Voting Platform (<https://deals.kroll.com/adlerre>) by the Registration and Instruction Deadline in order to receive their Unique Instruction Reference.

Step 2: Consent Instruction

- Submit an electronic Special Proof through the Clearing Systems confirming the voting direction, the name and address of the Noteholder, the Unique Instruction Reference as obtained on the website and a confirmation that the Notes subject to the instruction have been blocked (Notes will be blocked until the end of the Voting Period).

BOTH OF THESE STEPS ARE REQUIREMENTS FOR VOTING.

See "Risk Factors Related to the Consent Solicitation — Notes of Noteholders that register to participate in the Voting will be blocked from trading until and including the last day of the Voting Period."

Noteholders who participate in the Voting through the Tabulation Agent must submit the Special Proof with Blocking Instruction by submitting a Consent Instruction in respect of the Amendment by the Registration and Instruction Deadline.

Only Direct Participants may submit Consent Instructions to the relevant Clearing System. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which it holds Notes or for the nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder through which it holds the Notes to arrange for their Direct Participant to submit a Consent Instruction, as the case may be, on its behalf to the relevant Clearing System

prior to the deadline(s) specified by such Clearing System and so as to be received by the Tabulation Agent prior to the Registration and Instruction Deadline.

For Noteholders that are not Direct Participants:

- Noteholders may submit a Consent Instruction in respect of the Amendment, which will instruct the relevant Custodian to appoint the Tabulation Agent (or its nominee) as proxy in respect of the Notes in accordance with this Consent Solicitation Statement and the Terms and Conditions and vote in respect of the Amendment, on the terms and conditions set out in this Consent Solicitation Statement, in respect of all of the outstanding Notes held by it, by submitting or arranging for the submission of a duly completed and valid Consent Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System and in the manner specified herein.
- The Votes will be cast in accordance with the relevant Consent Instruction. Noteholders may submit a Consent Instruction at any time prior to the Registration and Instruction Deadline.
- **Noteholders are advised to check with any nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder whether such nominee, custodian, intermediary or person acting in a similar capacity for the Noteholder would require receipt of instructions to participate in the Voting before the deadlines and within the periods specified in this Consent Solicitation Statement. The deadlines set by each Clearing System for the submission of Consent Instructions may also be earlier than the relevant deadlines specified in this Consent Solicitation Statement.**

Consent Instructions:

- A Noteholder must clearly state in its Consent Instruction:
 - the aggregate nominal amount of the Notes in respect of which it wishes the Tabulation Agent (or its nominee) to be appointed by the relevant Custodian as its proxy to vote in respect of the Amendment;
 - the name of the Direct Participant and the securities account number at the relevant Clearing System in which the Notes are held; and
 - the voting direction, the name and address of the Noteholder, the Unique Instruction Reference as obtained on the website and a confirmation that the Notes subject to the instruction have been blocked (Notes will be blocked until the end of the Voting Period).
- Separate Consent Instructions must be submitted on behalf of each Noteholder. The authorizations, instructions and requests described in this paragraph must be irrevocable. Noteholders submitting Consent Instructions must also procure that Clearstream, Luxembourg or Euroclear blocks the Notes, which are the subject of the Consent Instruction, in accordance with the procedures set out below in "Procedures in respect of the Clearing Systems."
- By submitting a Consent Instruction, the Noteholder is deemed to represent, warrant and undertake to the Issuer, the Tabulation Agent and the Scrutineer that with effect from, and including, the date on which the Consent Instruction was submitted until the last day (inclusive) of the Voting Period, i.e. 26 June 2024, 24:00 (Frankfurt time):
 - such Notes are, at the time of submission of the Consent Instruction, and will continue to be, held by it or on its behalf at Clearstream, Luxembourg or Euroclear; and
 - such Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in the relevant Clearing System.
- The receipt of a Consent Instruction (as applicable) by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the securities account of the Noteholder (or the account through which they hold the Notes) at the relevant Clearing System so that no transfers may be effected in relation to such Notes. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Issuer, the Tabulation Agent and the Scrutineer and their respective legal advisers.

Procedures in respect of the Clearing Systems:

- Each Noteholder must procure that such Notes subject to a Consent Instruction have been blocked in the securities account to which they are credited in the relevant Clearing System with effect as from, and including,

the day on which the Consent Instruction is delivered to the Tabulation Agent, so that no transfers of such Notes may be effected at any time after such date until such date that such Notes are unblocked pursuant to the terms set out in this Consent Solicitation Statement. Such Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System. The Tabulation Agent shall be entitled to treat the submission of a Consent Instruction as a confirmation that such Notes have been so blocked. The Tabulation Agent may require the relevant Clearing System to confirm in writing that such Notes have been blocked with effect as from the date of submission of the Consent Instruction. In the event that the relevant Clearing System fails to provide such confirmation, the Tabulation Agent shall inform the Scrutineer, and the Scrutineer shall be entitled, but not obliged, to reject the Consent Instruction and if rejected, the Vote in respect thereof shall be treated as not having been made.

- Noteholders who are not Direct Participants in Clearstream, Luxembourg or Euroclear must contact their nominees, custodians, intermediaries or persons acting in similar capacity for the Noteholders to arrange for their Direct Participant in Clearstream, Luxembourg or Euroclear through which they hold the Notes to submit a Consent Instruction on their behalf to be received by the Tabulation Agent prior to the Registration and Instruction Deadline. Noteholders of Notes that are held in the name of a nominee, custodian, intermediary or person acting in similar capacity for the Noteholder should contact such entity sufficiently in advance of the Registration and Instruction Deadline if they wish to vote in respect of the Amendment and procure that the Notes are blocked in accordance with the procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- Direct Participants in Clearstream, Luxembourg or Euroclear shall be deemed to have given authority to Clearstream, Luxembourg or Euroclear to disclose their identity to the Tabulation Agent, the Scrutineer and their respective legal advisers upon submission of a Consent Instruction, and as long as such Consent Instruction has not been withdrawn in accordance with the terms herein prior to the provision of such details.

All questions as to the form of documents and validity, form, eligibility (including time of receipt) and acceptance of a Vote will be determined by the Scrutineer, which determination shall be final and binding subject to applicable law. The interpretation by the Scrutineer and the Issuer of the terms of the Consent Solicitation (including the instructions thereto) shall be final and binding on all parties, subject to applicable law. To the extent the Scrutineer determines there are any defects or irregularities in connection with deliveries of Votes, these must be cured prior to the end of the Voting Period. None of the Issuer, the Tabulation Agent, the Scrutineer or any other person shall be under any duty to give notification of defects or irregularities with respect to deliveries of Votes, nor shall any of them incur any liability for failure to give such notification.

NOTEHOLDERS WHO WISH TO VOTE ARE REQUESTED TO DELIVER REGISTRATION AND VOTING FORMS TO THE TABULATION AGENT AND SUBMIT CONSENT INSTRUCTIONS (INCLUDING THE SPECIAL PROOF WITH BLOCKING INSTRUCTION) BY THE REGISTRATION AND INSTRUCTION DEADLINE IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH HEREIN, IF THE NOTEHOLDER DOES NOT SUBMIT THE VOTES DIRECTLY TO THE SCRUTINEER DURING THE VOTING PERIOD.

VOTES WILL BE DELIVERED BY THE TABULATION AGENT TO THE SCRUTINEER, NOT TO THE ISSUER.

IN NO EVENT SHOULD A NOTEHOLDER TENDER OR DELIVER CERTIFICATES EVIDENCING SUCH NOTEHOLDER'S NOTES TO THE ISSUER, THE TABULATION AGENT OR THE SCRUTINEER AT ANY TIME.

Noteholders may also vote by submitting their Votes within the Voting Period directly to the Scrutineer to its contact details set forth on the back page of this Consent Solicitation Statement. In this case, Noteholders must previously register directly with the Scrutineer by submitting their Registration and Voting Forms (without voting instructions) together with the Special Proof with Blocking Instruction by the Registration and Instruction Deadline to the Scrutineer.

Noteholders who wish to submit their Votes directly to the Scrutineer are requested to use the forms attached in Annexes 1 to 3.

No Revocation Rights

Any Consent Instructions received by the Tabulation Agent and any Votes received by the Scrutineer may not be revoked by Noteholders. See "*Risk Factors Related to the Consent Solicitation — Noteholders will be unable to revoke their Consent Instructions and Votes and may experience delays in receiving the Resolution Fee.*"

Resolution Fee

In the event that the Condition for Implementation is met in respect of the Notes, the Issuer will pay to each Noteholder as of the Record Date who validly delivered a Vote a one-time cash payment equal to €250 for each €100,000 current principal amount of such Note held by such Noteholder (the "**Resolution Fee**") once the Amendment has become effective.

The Resolution Fee is not transferable with a Note. The Issuer will only make payments of the Resolution Fee to persons who were shown as Noteholders as of the Record Date. Interest will not accrue on or be payable with respect to the Resolution Fee. No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated or (ii) the Condition for Implementation is not met.

Tabulation Agent

The Issuer has retained Kroll Issuer Services Limited to act as the Tabulation Agent in connection with the Consent Solicitation. The Tabulation Agent will answer questions from Noteholders in respect of the Registration and Voting Forms and Consent Instructions. Questions may be directed to the Tabulation Agent at its contact details set forth on the back cover of the Consent Solicitation Statement.

The Tabulation Agent may contact Noteholders regarding the Consent Solicitation, the registration and the Voting, and may, subject to the terms of this Consent Solicitation Statement, request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Statement, any notice in relation thereto and related materials to Noteholders. The Issuer has entered into an engagement letter with the Tabulation Agent, which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Consent Solicitation.

Scrutineer

The Issuer has appointed the notary public Karin Arnold, Schlüterstraße 45, 10707 Berlin, Germany, to act as Scrutineer in connection with the Solicitation. The Scrutineer will conduct the Voting. The Scrutineer will determine each Noteholder's entitlement to vote on the basis of evidence presented and prepare a register of the Noteholders entitled to vote. The Scrutineer will also take minutes of the Voting. The Scrutineer will receive a statutory fee for her services. The contact details of the Scrutineer are set forth on the back cover of this Consent Solicitation Statement.

Fees and Expenses of the Consent Solicitation

The Issuer will bear the costs of the Consent Solicitation and pay all fees and expenses in connection with the Consent Solicitation, except for any fees and expenses incurred by any individual Noteholder in connection with the Consent Solicitation.

Contestation Right of Noteholders

In accordance with the Act on Debt Securities, each Noteholder has the statutory right to contest any resolution adopted by the Noteholders within one month after publication of such resolution in the Federal Gazette (*Bundesanzeiger*). In order to be eligible to file a contestation claim with the competent court, Noteholders that participated in the Voting have to object in writing to the result of the Voting within two weeks following the publication of the resolution passed in the Federal Gazette (*Bundesanzeiger*). A contestation claim can be based on a breach of law or the relevant Terms and Conditions.

Requests for Assistance

Requests for assistance in completing and delivering Votes or any documents related to the Consent Solicitation and requests for additional copies of this Consent Solicitation Statement and other relevant documents may be directed to the Tabulation Agent at its contact details set forth on the back page of this Consent Solicitation Statement. Noteholders may also contact their broker, dealer, commercial bank, custodian, trust company or other nominee for assistance concerning the Consent Solicitation.

Additional Terms of the Consent Solicitation

- (1) All communications, payments, notices, certificates, or other documents to be delivered to or by a Noteholder will be delivered by or sent to or by it at the Noteholder's own risk. None of the Issuer, the Tabulation Agent or the Scrutineer shall accept any responsibility for failure of delivery of a notice, communication or any other document.
- (2) The Scrutineer may determine the validity of a delivery of Votes.

- (3) Noteholders are solely responsible for complying with all of the procedures for participating in the Consent Solicitation, including the submission of Registration and Voting Forms and Consent Instructions to the Tabulation Agent. To the extent the Scrutineer determines there are any defects or irregularities in connection with the Registration or deliveries of Votes, these must be cured prior to the end of the Voting Period. None of the Scrutineer, the Issuer, Tabulation Agent or any other person shall be under any duty to give notification of any defects or irregularities in delivery of Votes, nor shall any of them incur any liability for failure to give such notifications. Such delivery of such Votes may be deemed not to have been made until such irregularities have been cured.
- (4) Without limiting the manner in which the Issuer may choose to make any public announcement, the Issuer shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a timely announcement to Noteholders and complying with any applicable notice provisions of the Terms and Conditions or the Act on Debt Securities.
- (5) Each Noteholder who delivers Votes will have represented that it is not an affiliate (*verbundenes Unternehmen*) of the Issuer in the meaning of Section 271 para. 2 of the German Commercial Code (*Handelsgesetzbuch*) and does not hold the Notes for the account of the Issuer or any of its affiliates. In accordance with the Act on Debt Securities, voting rights are suspended with respect to Notes which are (i) attributable to the Issuer or an affiliate of the Issuer or (ii) held for the account of the Issuer or any of its affiliates.
- (6) The submission of a Consent Instruction to the relevant Clearing System will be deemed to constitute an agreement, acknowledgement, undertaking, representation and warranty by the Noteholder and any Direct Participant submitting such Consent Instruction on such Noteholder's behalf to each of the Issuer, the Tabulation Agent and the Scrutineer that at the time of submission of the Consent Instruction prior to the Registration and Instruction Deadline and the date of payment of the Resolution Fee:
- (a) it has full power and authority to submit a Consent Instruction to vote;
 - (b) any Consent Instruction delivered by it in respect of the Amendment is made upon the terms and subject to the conditions set out in this Consent Solicitation Statement. It acknowledges that the submission of a valid Consent Instruction in favor of the Amendment to the relevant Clearing System and/or the Tabulation Agent in accordance with the standard procedures of the relevant Clearing System constitutes its written consent to such Amendment;
 - (c) it holds and will hold, the Notes specified in the Consent Instruction in the account(s) specified in the Consent Instruction. It further hereby represents, warrants and undertakes that, in accordance with the procedures of Clearstream, Luxembourg or Euroclear as the case may be, and by the deadline required by Clearstream, Luxembourg or Euroclear it has irrevocably instructed Clearstream, Luxembourg or Euroclear as the case may be to block such Notes with effect on and from the date of the Consent Instruction so that, at any time until the earlier of (i) the date on which the Consent Solicitation is terminated, withdrawn or otherwise not consummated and (ii) the last day (inclusive) of the Voting Period, i.e. 26 June 2024, 24:00 (Frankfurt time), no transfers of such Notes may be effected; and it hereby represents, warrants and undertakes that it has delivered an individual, matching Blocking Instruction in respect of the relevant Notes specified in the Consent Instruction to Clearstream, Luxembourg or Euroclear as the case may be and has ensured that the relevant Blocking Instruction can be allocated to such Notes;
 - (d) each Consent Instruction is made on the terms and conditions set out in this Consent Solicitation Statement;
 - (e) each Consent Instruction is being submitted in compliance with all applicable laws and/or regulations of the jurisdiction in which the Noteholder is located and/or in which it is resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such instruction;
 - (f) it is not a Sanctions Restricted Person;
 - (g) the Noteholder acknowledges that the Notes have been blocked in the securities account to which such Notes are credited in the relevant Clearing System with effect from the time the Direct Participant electronically delivers a Vote and ending on the earlier of (i) the expiration of the Voting Period and (ii) the termination or withdrawal of the Consent Solicitation by the Issuer;
 - (h) the Noteholder does hereby release and forever discharge and hold harmless the Tabulation Agent, the Scrutineer and their respective employees, officers, directors, affiliates, and agents, predecessors and successors, of and from any and all manner of actions, causes of actions, suits, debts, dues, accounts, bonds, covenants, contracts, agreements, judgments, claims and demands whatsoever in law or in equity arising from and relating to the receipt of the Requisite Consents and the amendment of the Terms and Conditions to give effect to the Amendment and any transactions contemplated in connection with the Vote and the Consent Solicitation Statement; and

- (i) the Noteholder hereby acknowledges that this Consent Solicitation Statement and the transactions contemplated hereby will not be deemed to be investment advice or a recommendation as to a course of conduct by the Tabulation Agent, the Scrutineer, or any of their respective directors, officers, employees or agents; the Noteholder further represents that, in delivering a Vote in accordance with the relevant Clearing Systems' procedures, it has made an independent investment decision in consultation with its own agents and professionals.

If the relevant Noteholder is unable to give any of the representations and warranties described above, such Noteholder should contact the Tabulation Agent.

- (7) Save as otherwise provided herein, any announcement given to a Noteholder in connection with the Consent Solicitation will be deemed to have been duly given if delivered by the Tabulation Agent for onward transmission through the Clearing Systems. All notices will be given or published in accordance with the Terms and Conditions.
- (8) Each Noteholder submitting a Consent Instruction in accordance with its terms shall be deemed to have agreed to indemnify and hold harmless on an after-tax basis, the Issuer, the Tabulation Agent, the Scrutineer, and any of their respective affiliates, directors or employees against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Consent Instruction to vote by such Noteholder.
- (9) None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees makes any recommendation as to whether or not to accept any Consent Solicitation or otherwise to exercise any rights in respect of the Notes. Noteholders must make their own decision with regard to submitting Consent Instructions in respect of the Amendment.
- (10) All questions as to the validity, form and eligibility of any Consent Instruction (including the time of receipt or the compliance of such Consent Instruction with all applicable laws and regulations, including any regulations published by a Sanctions Authority) or revocation or revision thereof or delivery of Consent Instructions will be determined by the Scrutineer, in its sole discretion, subject to applicable law, which determination will be final and binding. Subject to applicable law, the Scrutineer's interpretation of the terms and conditions of and validity, form and eligibility of any Consent Solicitation and any vote (including any instructions in the Consent Instruction) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Consent Instructions will be accepted. Subject to applicable law, the Scrutineer may: (a) in its absolute discretion reject any Consent Instruction submitted by a Noteholder or (b) in its absolute discretion elect to treat as valid a Consent Instruction, in both cases, not complying in all respects with the terms of any Consent Instruction or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms and such determination will be final and binding.
- (11) Unless waived by the Scrutineer, any irregularities in connection with any Consent Instruction must be cured within such time as the Scrutineer shall in its absolute discretion determine. None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees or any other person will be under any duty to give notification of any defects or irregularities in such Consent Instruction, nor will any of such entities or persons incur any liability for failure to give such notification.
- (12) If any communication (whether electronic or otherwise) addressed to the Scrutineer or the Tabulation Agent is communicated on behalf of a Noteholder by an attorney-in-fact, custodian, trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity (other than a Direct Participant in its capacity as such), that fact must be indicated in the communication, and a power of attorney or other form of authority, in a form satisfactory to the Scrutineer, must be delivered to the Tabulation Agent by the end of the Voting Period. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Scrutineer nor the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.
- (13) None of the Issuer, the Tabulation Agent, the Scrutineer or any of their respective affiliates, directors or employees accepts any responsibility whatsoever for failure of delivery of any Consent Instruction or any other notice or communication or any other action required under these terms. The Scrutineer's determination in respect of any Consent Instruction or any other notice or communication shall be final and binding.
- (14) If (i) the Condition for Implementation is not met in respect of the Notes or (ii) the Consent Solicitation is terminated prior to the beginning of the Voting Period, no Resolution Fee will be paid or become payable to Noteholders. If the Amendment becomes effective, it will bind all current Noteholders and any subsequent Noteholders, regardless of whether such Noteholders consented to the Amendment or participated in the Voting.

Publication on Website

This Consent Solicitation Statement will be published on the website of the Issuer under <https://www.adler-group.com/en/investors/publications/adler-real-estate/consent-solicitation>.

TAX WARNING

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Statement does not discuss the tax consequences for Noteholders arising from the Consent Solicitation or the Amendment or the receipt (where applicable) of the Resolution Fee. Noteholders are urged to consult their own professional advisers regarding the possible tax consequences of these transactions under the laws of the jurisdictions that apply to them, as well as the possible tax consequences of holding the Notes after the effectiveness of any Amendment. Noteholders are liable for their own taxes and have no recourse to the Issuer or the Tabulation Agent with respect to any taxes arising in connection with the Consent Solicitation.

**Annex 1
Standard Voting Form**

STANDARD VOTING FORM

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: adler_2026notes@arnold-anwaelte.de

(the Scrutineer)

Reference is made to the Consent Solicitation Statement dated 5 June 2024 by ADLER Real Estate GmbH (the "Consent Solicitation Statement") and the Voting to be held from 0:00 (Frankfurt time) on 24 June 2024 until 24:00 (Frankfurt time) on 26 June 2024.

VOTING FORM

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Voting Form unless given a different meaning in this Voting Form.

A. Important legal information:

Voting Forms must be received by the Scrutineer within the Voting Period commencing at 0:00 (Frankfurt time) on 24 June 2024 and ending at 24.00 (Frankfurt time) on 26 June 2024 in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address of the Scrutineer mentioned above. Votes which are received by the Scrutineer outside the Voting Period (i.e. before the start and/or after the End of the Voting Period) are invalid and will not be taken into consideration.

This Voting Form will be updated in the event that one or more counter motions and/or supplementary proposals are made.

B. Noteholder Details

1. Name / Company name:
2. Address:
3. E-mail:

C. Exercise of voting rights

Please check one of the boxes relating to the Notes.

YES	NO	ABSTENTION
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Signature page to follow)

Signature

Name of signatory:

Title:¹

Date:

Important information:

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the Securities Act).

This Voting Form must be received by the Scrutineer within the Voting Period commencing at 0:00 (Frankfurt time) on 24 June 2024 and ending at 24:00 (Frankfurt time) on 26 June 2024 in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address mentioned above. Votes which are received by the Scrutineer outside the Voting Period (i.e. before the start and/or after the End of the Voting Period) are invalid and will not be taken into consideration.

*If a Noteholder is represented by a third party in the Vote(s) without meeting, a completed and signed **Form of Proxy** must be attached to this Voting Form as evidence of eligibility to participate in the Vote(s) Without meeting or must be sent separately to the Scrutineer.*

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, countermotions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

We kindly ask that representatives of Noteholders who are legal entities or partnerships under German law or foreign law evidence their power of representation by submitting a current excerpt from a relevant register or other equivalent confirmation. In addition, we kindly request that legal representatives (e.g. parents acting as representatives for their children, guardians acting as representatives for their wards) or an official administrator (e.g. an insolvency administrator) evidence their statutory power of representation by attaching adequate documentation (e.g. the certificate of appointment in the case of an insolvency administrator).

¹ Please insert your capacity / position if you are acting on behalf of a Noteholder which is a company or on behalf of a third person by power of attorney or any other legal power of representation.

Annex 2
Standard Blocking Confirmation

STANDARD BLOCKING CONFIRMATION

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: adler_2026notes@arnold-anwaelte.de

(the "Scrutineer")

Reference is made to the Consent Solicitation Statement dated 5 June 2024 by ADLER Real Estate GmbH (the "Consent Solicitation Statement") and the Voting to be held from 0:00 (Frankfurt time) on 24 June 2024 until 24:00 (Frankfurt time) on 26 June 2024.

BLOCKING CONFIRMATION

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Blocking Confirmation unless given a different meaning in this Blocking Confirmation.

- A. We hereby confirm that on today's date the following notes are credited to the securities account which exists at our bank for name / company name: _____ address / seat: _____ (together the "Holdings in the Notes"):

Number of Notes:
Total principal amount of notes in EUR:
(each held in Noteholder's deposit account(s))

- B. We hereby confirm that we will keep the Holdings in the Notes specified under A. blocked from the date hereof until the End of the Voting Period at 24:00 (Frankfurt time) on 26 June 2024.

Note: As the T&Cs require to provide the Blocking Confirmation already upon registration, there should be no situation in which a Blocking Confirmation is accepted after the vote was cast.]

We hereby confirm that we have kept the Holdings in the Notes specified under A. blocked from _____¹ until the End of the Voting Period at 24:00 (Frankfurt time) on 26 June 2024.

Name of signatory:
Title:²
Date:

Please see the important information below.

Important information:

This Blocking Confirmation must be submitted to and received by the Scrutineer by 24:00 (Frankfurt time) on 20 June 2024 at the latest in textform as defined in section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address of the Scrutineer mentioned above.

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, countermotions and supplementary proposals as set out in the Consent Solicitation Statement

² Please insert your function / position at the Noteholder Custodian.

which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

Noteholders who have not delivered a Blocking Confirmation to the Scrutineer in accordance with the provisions set out in the Consent Solicitation Statement, or have otherwise not evidenced that the relevant Notes are blocked, in each case by the Registration and Instruction Deadline will not be eligible to vote.

**Annex 3
Form of Proxy**

FORM OF PROXY

[To be submitted only in case of Direct Voting to the Scrutineer]

To:
Notary Karin Arnold
Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268
E-mail: adler_2026notes@arnold-anwaelte.de

(the "Scrutineer")

Reference is made to the Consent Solicitation Statement dated 5 June 2024 by ADLER Real Estate GmbH (the "Consent Solicitation Statement") and the Voting to be held from 0:00 (Frankfurt time) on 24 June 2024 until 24:00 (Frankfurt time) on 26 June 2024.

POWER OF ATTORNEY

issued by

Name: _____¹

Address: _____²

as **NOTEHOLDER.**

Terms defined in the Consent Solicitation Statement have the same meaning when used in this Form of Proxy unless given a different meaning in this Form of Proxy.

I/We authorise

[Name / Company name of the Representative]

With address / seat at

as **Representative**

to represent me/us in the without meeting pursuant to the Consent Solicitation Statement with the right to delegate the power of attorney and to exercise my/our voting rights at any such Vote(s) without meeting. The Representative is released from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*).

In case of doubt this power of attorney shall be interpreted extensively.

This power of attorney is governed and construed in accordance with the laws of the Federal Republic of Germany.

Name of signatory:

¹ Please insert name / company name of Noteholder.

² Please insert address / seat of Noteholder.

Title:³
Date:

Important information:

This power of attorney must be submitted to and received by the Scrutineer by 24.00 (Frankfurt time) on 20 June 2024 at the latest in textform as defined in Section 126b of the German Civil Code (e.g. mail, fax, e-mail) at the address mentioned above.

Please take into consideration the information regarding procedure, participation terms, voting rights, evidences, authorisations, countermotions and supplementary proposals as set out in the Consent Solicitation Statement which is published in the German Federal Gazette (Bundesanzeiger) or can be obtained at no cost, by contacting the Tabulation Agent, whose contact details are shown at the end of the Consent Solicitation Statement, or on the Issuer's website as set out in the Consent Solicitation Statement.

We kindly request that representatives of Noteholders who are legal entities or partnerships under German law or foreign law evidence their power of representation by submitting a current excerpt from a relevant register or other equivalent confirmation.

In addition, we kindly request that legal representatives (e.g. parents acting as representatives for their children, guardians acting as representatives for their wards) or an official administrator (e.g. an insolvency administrator) evidence their statutory power of representation by submitting adequate documentation (e.g. the certificate of appointment in the case of an insolvency administrator).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the Securities Act).

³ Please insert your capacity / position if you are acting on behalf of a Noteholder which is a company or on behalf of a third person by power of attorney or any other legal power of representation.

THE ISSUER

ADLER Real Estate GmbH

George-Stephenson-Str. 17
10557 Berlin
Germany

TABULATION AGENT

Kroll Issuer Services Limited

The Shard 32 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207 704 0880

E-mail: adler@is.kroll.com

Attention: Paul Kamminga / Illia Vyshenskyi

Website: <https://deals.kroll.com/adlerre>

SCRUTINEER

Karin Arnold

Schlüterstraße 45
10707 Berlin
Germany

Fax: +49 30 214 802 268

E-mail: adler_2026notes@arnold-anwaelte.de