

**Notice  
in relation to**

**EUR 400,000,000 3.250% notes due 2025 (ISIN: XS2010029663)  
(the “Notes”)**

**issued by ADLER Group S.A.  
and to be substituted by AGPS BondCo PLC  
and to be guaranteed by ADLER Group S.A.**

In accordance with §§ 12(2), 15(1) of the Terms and Conditions of the Notes, ADLER Group S.A. hereby informs all Holders of Notes that pursuant to § 12(1) of the Terms and Conditions of the Notes, ADLER Group S.A. will be substituted as Issuer by AGPS BondCo PLC (the “**Substitute Debtor**”). Such substitution shall become effective on 11.01.2023 (the “**Effective Date**”).

As from the Effective Date, with regard to any reference in the Terms and Conditions of the Notes to the Issuer and the country in which the Issuer is domiciled or resident for taxation purposes, § 12(3) of the Terms and Conditions of the Notes applies.

The Notes will forthwith be guaranteed by ADLER Group S.A. Furthermore, AGPS BondCo PLC has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder in respect of the substitution.

Luxembourg, 11.01.2023

ADLER Group S.A.