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Adler Group S.A.: Agreement with bondholder group on terms of restructuring

Luxembourg, 19 February 2023 – Today Adler Group S.A. (“**Adler Group**”) and its subsidiaries ADLER Real Estate Aktiengesellschaft, Consus Real Estate AG and AGPS BondCo PLC have amended, with the support of a significant majority of the locked-up holders of the AGPS BondCo PLC’s senior unsecured notes (the “**SUNs**”), the lock-up agreement (in its amended form, the “**Amended Lock-up Agreement**”) and the new money commitment letters (in their amended form, the “**Amended Commitment Letters**”), each of which were originally entered into on or around 25 November 2022.

Following its announcement on 25 November 2022, Adler Group has reopened and again invited all holders of the SUNs to participate in the committed new money funding (the “**New Money Funding**”). Adler Group has also extended the availability of the so-called “**Plan B Fee**”, which provides that locked-up noteholders of the SUNs will receive a 25 bps transaction fee on their respective locked-up SUNs.

The Amended Commitment Letters allow additional holders of the SUNs which are qualified investors under applicable regulations to commit financing to Adler Group

and certain of its subsidiaries, and become lenders under the New Money Funding. The New Money Funding continues to be backstopped by the Steering committee of SUN Holders (the “**SteerCo**”) and certain other SUN holders.

The deadline for participation is 31 March 2023 (to the extent the relevant noteholders comply with certain regulatory and other eligibility requirements for participation in the New Money Funding). A form of such Commitment Letter, together with further instructions in relation to delivery of evidence of such holder’s SUNs holdings and other required supporting documentation, is available on demand by contacting the SteerCo’s financial adviser.

In return for the commitment provided by the noteholders, under the Amended Commitment Letters, all noteholders participating in the New Money Funding will be entitled to an original issue discount fee of 1%, an early bird fee of 1% and a ticking fee of 5% p.a. on and from 1 April 2023 through to first utilization under the New Money Funding, in each case based on their final commitment as calculated based on the pro rata holdings of the SUNs as of 20 March 2023. Noteholders that executed the Commitment Letters prior to 14 December 2022 will also be entitled to the ticking fee during the period commencing 9 January 2023 (inclusive) and ending on 31 March 2023 as calculated based on their initial commitment.

The members of the SteerCo became eligible to receive a backstop fee at the rate of 3.00 per cent. of the amount of the initial total new money commitments (as of 25 November 2022). Additional participants in the New Money Funding will not, however, be eligible to receive this fee.

Provision of the New Money Funding will be conditional upon the successful completion of AGPS BondCo PLC’s restructuring plan (the “**Restructuring Plan**”) and certain other customary conditions.

As part of the amendments, the deadlines for Adler Group to publish its audited consolidated financial statements for the 2022 and 2023 financial years, as required under the terms of the SUNs, in each case, have been extended to 30 September 2024, subject to the successful completion of the Restructuring Plan.

In addition, Adler Group had initially agreed to issue a contingent value right entitling the noteholders to subscribe for 25% of the shares in Adler Group. In light of this undertaking, Adler Group has now agreed pursuant to the Amended Commitment Letters to issue new shares which will be transferred to the participating noteholders in the New Money Funding around closing of the New Money Funding. Following subscription, these noteholders will hold 22.5% of Adler Group’s share capital.

By concluding the Amended Lock-up Agreement, Adler Group has extended the availability of the so-called “Plan B Fee”, which provides that locked-up noteholders of the SUNs will receive a 25 bps transaction fee on their respective locked-up SUNs. The fee will be paid to noteholders who have locked-up before noon (London time) on the date of the Restructuring Plan meetings and who have voted in favour of the proposed amendments in such meetings. This 25 bps transaction fee is payable only on successful completion of the Restructuring Plan. The fee will be calculated based on the holdings in the SUNs as of 20 March 2023.

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