

RESTRUCTURING PLAN

**to eliminate the imminent illiquidity and to
ensure the viability of the**

**EVAN Group plc,
registered with the *Malta Business Registry* under C 55616,**

**for submission to the competent authority pursuant to sections 34, 35 sentence
2 StaRUG (Act on the Stabilisation and Restructuring Framework for Busi-
nesses - "StaRUG") exclusively responsible**

Düsseldorf local court - restructuring court

602 RES 1/22

for the purpose of holding a discussion and voting meeting pursuant to
section 45 StaRUG

Important summary/preliminary information for creditors:

This restructuring plan contains a wide range of information. Please read it carefully to be informed about the intended regulations that affect you in particular.

The court will schedule a discussion and voting meeting to which you will be summoned (section 45 StaRUG). At this discussion and voting meeting, you shall be informed for the first time about the content and objectives of the restructuring plan, unless a preliminary examination is ordered at the debtor's request or by the court pursuant to section 46 StaRUG. At this meeting you will have the opportunity to ask questions. The meeting and the vote on the restructuring plan can also be held if not all parties affected by the plan participate (section 45 (3) sentence 2 StaRUG).

EVAN Group plc has applied for court confirmation of the restructuring plan pursuant to section 60 StaRUG. Pursuant to section 67 StaRUG, the provisions of this restructuring plan apply to all parties affected by the plan. This also applies to persons who voted against the plan or did not participate in the vote, although they were duly involved in the voting process. This restructuring plan therefore potentially interferes with your legal positions even if you do not participate in the procedure and also in the vote. Attentive reading is therefore all the more important.

In the discussion and voting meeting to be summoned by the insolvency court (section 45 StaRUG), the submitting EVAN Group plc may amend the content of individual provisions of the restructuring plan again on the basis of the discussion. The amended plan may be voted on at the same meeting. It is therefore important that you attend the discussion and voting meeting even if you agree with the provisions of this plan in its current version.

APPLICATIONS:

On 6 July 2022, EVAN Group plc, represented by its managing directors, notified the proposed restructuring to the Düsseldorf local court as restructuring court pursuant to section 31 StaRUG.

With reference to this notification, the debtor applies pursuant to sections 29 (1), (2) nos. 1, 4 StaRUG:

1. **A meeting is scheduled to discuss the restructuring plan and the voting rights of those affected by the plan and to subsequently vote on the plan (section 45 StaRUG).**
2. **The restructuring plan is confirmed (sections 60, 65 StaRUG).**

The application is based on the following restructuring plan. The right is reserved to amend individual provisions of the restructuring plan following its discussion (section 45 (4) StaRUG in conjunction with section 240 InsO).

Insofar as the Restructuring Court should have doubts regarding the admissibility or substantive validity of individual provisions of the present restructuring plan, we request that, in the interest of procedural economy,

pursuant to section 46 (3) StaRUG a preliminary examination *ex officio* be ordered and a preliminary examination date be set before scheduling the discussion and voting meeting.

The EVAN Bond issued by the debtor (6% corporate bond 2017/2022, designated as "Senior Unsecured Bonds 2017/2022", ISIN: DE000A19L426 / WKN: A19L42) is currently included for trading in the open market (*Freiverkehr*) of the Frankfurt Stock Exchange at the request of the debtor. The debtor is therefore subject, inter alia, to the obligations under capital market law in accordance with Regulation (EU) 596/2014 (Market Abuse Regulation - "**MAR**"). The present restructuring plan is limited to the structuring of the debtor's liabilities under the EVAN Bond. The listing of all creditors of the EVAN Bond in detail is not required. In this respect, pursuant to sections 5 sentence 2 StaRUG in conjunction with no. 3 of the Annex, the concrete designation of the EVAN Bond is sufficient. However, since the EVAN noteholders are not fully known to the debtor due to the open market, it cannot currently be ruled out that the rights of consumers, small or medium-sized enterprises (SMEs) could be encroached upon by the debtor's restructuring.

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A. Descriptive part

1. Debtor-related information

The debtor was incorporated on 14/03/2012 under the name of Evan Group plc. The company is a public limited company under the name *EVANGroup plc*, registration number C55616, with its registered office in Valletta, Malta; its place of business is St. Christopher Street 168, Valletta VLT 1467, Malta. The company's business activities are governed by Maltese law and those of its property-owning subsidiaries are predominantly governed by German law. The company has been incorporated as a financial holding company for the purpose, *inter alia*, of acquiring, managing, developing and selling, directly or indirectly through subsidiaries, real estate and carrying on other related businesses.

The sole member of the management board is currently Mr Patrick Gerstner, (director/member of the management board), business address Georg-Bleibtreu-Str. 10, 46509 Xanten. The debtor does not have any employees.

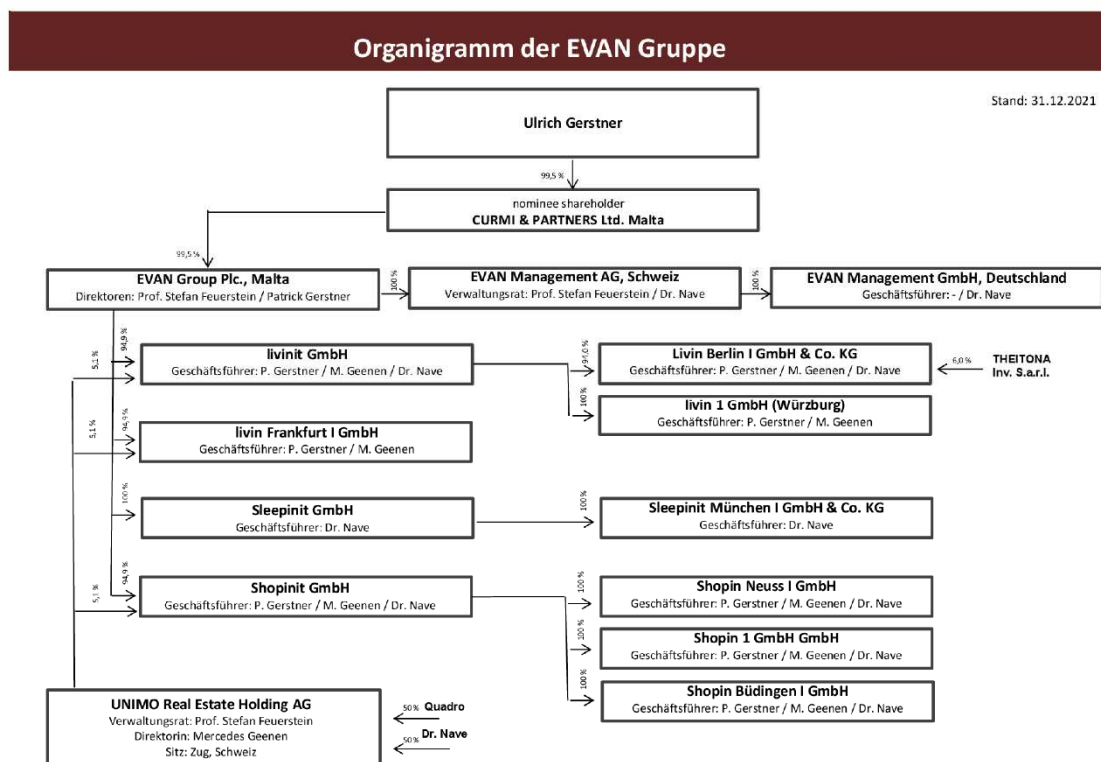
The main shareholder of 99.99% (26,999,999 of 27,000,000 issued shares) of the debtor is Curmi & Partners Ltd. with registered office in Malta. Curmi & Partners Ltd. holds the shares predominantly in trust for the community of heirs of Mr Ulrich Gerstner. The remaining single share in EVAN Group plc is held personally by Mr Michael Nave.

Mr Ulrich Gerstner was co-founder and CEO of the UNIMO Group, now based in Zug/CH ("**UNIMO**"), which developed, built, managed and sold residential and commercial properties on a large scale, as well as retail and shopping centres.

EVAN Group plc implemented its business purposes, *inter alia*, by contributing two subsidiaries, livinit GmbH and livin Frankfurt I GmbH. EVAN Group plc holds 94.9% of the shares in each of these companies, and UNIMO Real Estate Holding AG holds 5.1% of the shares in each of these companies. Subsidiaries of livinit GmbH are livin Berlin I GmbH & Co KG (94.0 % shareholding) and livin 1 GmbH (Würzburg) (100 % shareholding). The construction projects listed below were implemented in the companies shown below:

- livin 1 GmbH - Würzburg, Urlaubstraße – student housing in Würzburg
- livin Berlin I GmbH & Co. KG - Berlin, Prenzlauer Promenade – modern flats in the "Prenzlauer Berg" district
- livin Frankfurt I GmbH - Frankfurt a. M., Lyoner Straße – residential project.

The principal investments of EVAN Group plc as at 31 December 2021 are shown in the table below:



The construction projects developed in the subsidiaries were and are financed by funds from a 6% corporate bond 2017/2022 issued by the debtor, designated as "Senior Unsecured Bonds 2017/2022", ISIN: DE000A19L426 / WKN: A19L42 ("**EVAN Bond**"). EVAN Group plc is in the process of a comprehensive restructuring of the issued EVAN Bond, which has so far been negotiated out of court, in the context of which a comprehensive settlement is to be reached with the bondholders of the debtor.

The notes of the EVAN Bond issued by the debtor in the total nominal amount of €22,778,000.00 are due for repayment on 31 July 2022 together with interest in the amount of €1,366,680.00 for the period from 1 August 2021 to 31 July 2022.

Furthermore, until 2021 the debtor has received loans in the total amount of approximately €10 million and subsidiaries in the total amount of approximately €10.5 million from various companies within the sphere of influence of Mr Ulrich Gerstner ("**Group Loans**") to secure liquidity and financing.

Loans granted to the debtor (figures rounded):

UNIMO Real Estate Holding AG	5.600.000,00 €
IMOTEX Modecenter GmbH & Co. OHG	2.000.000,00 €
Quintus AG	2.385.000,00 €

Loans granted to subsidiaries (incl. interest; booking status 30 June 2022; figures rounded):

Ulrich Gerstner (to livin FRANKFURT I GmbH)	190.000,00 €
Ulrich Gerstner (to livin BERLIN I GmbH & Co. KG)	2.500.000,00 €
Ulrich Gerstner (to livin1 GmbH)	350.000,00 €
Ulrich Gerstner (to livinit GmbH)	190.000,00 €
UNIMO Order Center I GmbH (to livin1 GmbH)	3.650.000,00 €
IMOTEX Modecenter GmbH & Co. OHG (to livin1 GmbH)	1.400.000,00 €
IMOTEX Modecenter GmbH & Co. OHG (to livin FRANKFURT I GmbH)	2.280.000,00 €

2. Procedural information

The restructuring proceedings have been made pending with the Düsseldorf local court as restructuring court by notification pursuant to section 31 (1) StaRUG of 6 July 2022. The proceedings are being conducted there under file number **602 RES 1/22**.

By order of 18 July 2022 the restructuring court appointed Mr Georg F. Kreplin, attorney at law, as Restructuring Officer.

Within the framework of the restructuring proceedings, the instruments of judicial discussion and voting on the plan, the judicial preliminary examination, if any, and judicial confirmation of the restructuring plan shall be used. The use of further procedural aids is currently not intended.

The notification of the proposed restructuring to the competent restructuring court was not preceded by a reorganisation. The debtor has neither gone through (self-administered) insolvency proceedings in the past three years nor has it made use of stabilisation orders at an earlier point in time. Rather, the present restructuring project and the present restructuring plan serve to reorganise the debtor for the first time, although in connection with an overall restructuring concept for the entire group.

3. Company and crisis-related disclosures

3.1 Economic situation of the debtor and crisis analysis

3.1.1 History

According to the memorandum of association, the debtor was founded on 14 March 2012 as a financial holding company.

The main shareholder of 99.99% (26,999,999 of 27,000,000 issued shares) of the debtor is Curmi & Partners Ltd. with registered office in Malta. Curmi & Partners Ltd.

holds the shares predominantly in trust for the community of heirs of Mr Ulrich Gerstner. The sole remaining share in EVAN Group plc is held personally by Mr Michael Nave.

Mr Ulrich Gerstner and Mr Michael Nave have been director/member of the management board since the company was founded. In 2016, Prof. Stefan Feuerstein was appointed director/member of the management board. Mr Michael Nave resigned as a member of the management board on 12 February 2020. Mr Ulrich Gerstner passed away on 19 September 2021. Mr Patrick Gerstner has been director/member of the management board since 21 December 2021. Prof. Stefan Feuerstein resigned from office on 2 March 2022.

Mr Ulrich Gerstner was co-founder and CEO of UNIMO. The internationally active UNIMO is an investor specialising in the acquisition and management of corporate investments and real estate assets. UNIMO acts as a property developer and project developer and realises retail commercial properties in prime locations, shopping centres and retail parks in prime shopping locations. With assets under management of CHF 700 million, UNIMO is one of the market's leading companies specialising in retail real estate. With its three business segments investment, trading and development, the UNIMO Group concentrates on the markets of Germany, Switzerland, Austria and Eastern Europe.

Mr Ulrich Gerstner was the "*spiritus rector*" of UNIMO, the determining personality of the group of companies until his death, active in various companies of the group in an executive function and possessed "controlling knowledge". In order to meet changes in the market and the shortage of living space in metropolitan regions and university towns, Mr Gerstner took up a market trend and developed the idea of the so-called micro-residential concept within UNIMO, aimed at institutional investors. Characteristic for this form of living in mostly central locations is a room size of 15 sqm to 40 sqm incl. bathroom and kitchenette, fully/partially furnished, with a high level of comfort and often combined with various services, such as fitness rooms, laundry rooms with washing machines and dryers, concierge.

For the realisation, a company under Maltese law was to be founded under which the micro-housing concepts would be bundled and planned and implemented via subsidiaries. Their financing was to be secured through the EVAN Bond. Accompanied by a long-standing business partner, Mr Michael Nave, the debtor (EVAN Group plc) was therefore founded in 2012. The debtor acquires, develops and manages retail, office and residential properties through subsidiaries. The current total portfolio of the group of the debtor comprises 140,000 sqm of commercial and residential real estate space in segments such as micro-living for students and professionals from industries with high turnover as well as specialised commercial properties. The debtor is building the portfolio of commercial and residential real estate in Germany on a three-pillar strategy via its subsidiaries:

- livinit (development and management of small-scale residential properties)
- shopinit (development and management of niche retail formats)

- sleepinit (development and operation of accommodation for professionals)

The debtor has issued the EVAN Bond to finance the above projects. The issuance of the EVAN Bond took place within the framework of a so-called private placement on the basis of a Private Placement Memorandum dated 14 July 2017; a securities prospectus for a public offering of the notes in accordance with the EU Prospectus Regulation was therefore not required.

The notes of the EVAN Bond are currently included in trading on the open market (*allgemeiner Freiverkehr*) of the Frankfurt Stock Exchange at the request of the debtor. The debtor is therefore subject, *inter alia*, to the obligations under capital market law in accordance with Regulation (EU) 596/2014 (Market Abuse Regulation - "**MAR**"). The EVAN Bond is due for redemption on 31 July 2022, including payment of interest accrued since 31 July 2021. Currently, notes of the EVAN Bond with a total nominal value of €22,778,000.00 are outstanding.

The following is an overview of the key data of the EVAN Bond:

Issuer	EVAN Group plc, Valletta, Malta
Issue volume	up to €125,000,000.00
ISIN / WKN	DE000A19L426 / AL19L42
Interest rate	6.0 % p.a.
Interest payment	annually, on 31.07. (first interest payment on 31.07.2018)
Denomination	1.000,00 €
Minimum investment	100.000,00 €
Security type	Bearer bonds
Repayment rate	100 %
Duration	5 years
Maturity	31.07.2022 (call option from 31.07.2019)
Interest calculation method	Actual/Actual
Listing	Freiverkehr (Open Market) on the Frankfurt Stock Exchange
Paying agent	flatexDEGIRO Bank AG (previously: Frankfurt / Main Fintech Group Bank AG), Frankfurt a. Main
Applicable law with regard to the terms and conditions of the bond	Law of the Federal Republic of Germany

Mr Ulrich Gerstner passed away in September 2021 after a short serious illness. His testamentary heirs are his three children, Nicolai Gerstner, Patrick Gerstner and Mer-

cedes Geenen. The heirs were only marginally involved in their father's business activities within the UNIMO Group before the passing of Mr Ulrich Gerstner. Mr Ulrich Gerstner was active in a number of companies in a board function. These positions had to be filled. The position of director/management board member at the debtor was then taken over by Mr Patrick Gerstner alongside Prof. Feuerstein.

There was a need for advice on refinancing the above-mentioned construction projects in Würzburg, Urlaubstraße, Berlin, Prenzlauer Promenade, and Frankfurt a. M., Lyoner Straße, as these construction projects did not proceed as planned and significant write-downs had to be made. EVAN Group plc is currently in the process of working through some business activities and investments that have led to cash outflows.

It has not yet been clarified to what extent excess proceeds will be generated from the construction projects and paid out to the debtor and in what amount. For the time being, the following picture is given for the project companies:

In the case of the construction project of Livin Berlin 1 GmbH & Co. KG in Berlin, a final payment is still expected after the sale of a building plot on the basis of a debtor warrant. According to current plans, the expected payment from the debtor warrant ranges from a minimum of approximately €1 million to a maximum of approximately €5 million. However, the amount of any excess proceeds that could ultimately be distributed to EVAN Group plc after the completion of the construction project is still unclear and, taking into account existing liabilities and taxes, ranges between approximately €0 and approximately €4.0 million.

According to the subsidiary's plans, the Livin 1 GmbH Würzburg construction project is expected to generate sales proceeds from the residential units of approximately €45.5 million. On the other hand, construction costs are planned with a volume of approx. €51.6 million and further construction costs of approx. €5.1 million are expected due to the rectification of defects. In this respect, Livinit GmbH cannot expect any excess proceeds or loan repayment from its subsidiary Livin 1 GmbH Würzburg after the completion of the construction project planned for December 2022. Accordingly, there are also no possible excess proceeds that can be distributed to EVAN Group plc.

The completion of the construction project of livin FRANKFURT I GmbH in Frankfurt has been delayed both with regard to planning and execution and there is a need for refinancing. Only in the event of a successful refinancing may cash flows from livin FRANKFURT I GmbH to EVAN Group plc be expected, which the latter requires in order to at least partially repay the Bond plus interest to the creditors.

It is therefore clear that the question of whether, in what amount and when excess proceeds from the construction projects are realisable cannot be clarified until the maturity of the Bond plus interest on 31 July 2022 and any excess proceeds cannot be paid out to EVAN Group plc until 31 July 2022.

The management board has commissioned external advisors to prepare a concept for refinancing, deferral and/or (partial) repayment of the Bond.

Prof. Stefan Feuerstein resigned from his position as (Director) member of the management board of the company on 2 March 2022 and left the management board of the company with immediate effect.

Subsequently, the management board pursued with its advisors a concept for refinancing with debt and equity investors considering an investment in the company in order to refinance the (partial) repayment of the EVAN Bond and/or to arrange for the deferral of the EVAN Bond. Negotiations are currently ongoing.

At the present time, the debtor is therefore not in a position to pay on 31 July 2022 the issued notes of the EVAN Bond in the total nominal amount of €22,778,000.00, which are due for repayment on 31 July 2022 together with interest in the amount of €1,366,680.00 for the period from 1 August 2021 to 31 July 2022.

3.1.2 Causes of the crisis and imminent illiquidity in the Group

The financial architecture at the debtor was designed in such a way that all construction projects at the subsidiaries would be completed and marketed well before the maturity of the EVAN Bond on 31 July 2022 and that the EVAN Bond could be serviced in full plus interest from the excess proceeds.

Contrary to the plans, there have been considerable delays in construction. In the construction project in Berlin, the purchaser is delaying the occurrence of the conditions for the debtor warrant. The background to this is that in the event of a building permit being granted by the city of Berlin, additional payments are due which are based on the size of the buildable living space. The debtor expected a payment from the debtor warrant well before the maturity of the EVAN Bond. The construction project in Würzburg was burdened by massive construction defects, the elimination of which led to considerable delays in completion as well as to an additional financial burden for the elimination of the defects.

These overall circumstances required support measures for both the debtor and the subsidiaries through the aforementioned Group Loans as early as 2019.

Imminent illiquidity pursuant to section 18 (2) InsO means that a debtor is likely to be unable to meet its payment obligations when they fall due. Imminent illiquidity is thus the debtor's inability to meet its payment obligations at the time they are due, based on the anticipated lack of means of payment. According to the established case law of the *Bundesgerichtshof* ("**BGH**" – German Federal Supreme Court), imminent illiquidity accordingly exists if the probable liquidity gap that cannot be eliminated within three weeks amounts to ten per cent or more, unless, exceptionally, it can be expected with probability bordering on certainty that the probable liquidity gap will be completely or almost completely eliminated in the future and the creditors can be expected to wait further according to the special circumstances of the individual case. Differences arise in the consideration of the three-week period. The debtor's managing director must make an *ex ante* forecast of how payments and liabilities are likely to develop within three weeks after the cut-off date; *ex post* this development can be determined pre-

cisely, although the two approaches can lead to different results. Guidelines for determining illiquidity in practice were most recently set out by the BGH in its ruling of 19 December 2017 (BGH, Ref. II ZR 88/16, NZI 2018, pp. 204 et seqq.).

At the present time, there are no liabilities of the debtor that are due. The liabilities from the EVAN Bond in the described amount of approximately €24,144,680.00 will only fall due at the end of 31 July 2022. The debtor is therefore threatened with insolvency, but is currently not overindebted nor illiquid according to its assessment, as it can be assumed with predominant probability that the restructuring plan will be successful. However, conversely, the initiation and predominantly probable successful implementation of the proceedings here is also imperative in order to avert an obligation to file for insolvency.

3.1.3 Negotiations with creditors

On the basis of a confidentiality agreement entered into on 23 May 2022 between the notifying party and Swiss Merchant Group AG ("**SMG**"), Villa Krämerstein, St. Nikolausstrasse 59, CH-6047 Kastanienbaum, Switzerland, the notifying party has provided SMG, through its lawyers from the law firm DLA Piper UK LLP, Frankfurt am Main, with comprehensive information about the notifying party, its group companies and the planned restructuring concept.

On this basis, a telephone conference was held on 28 June 2022 between the notifying party and SMG and its legal advisors, in which the notifying party explained the economic and financial situation. In this meeting, the notifying party also explained the proposed restructuring concept and its background. SMG pointed out a need for improvement for payments under the Bond and the proposed debtor warrant to the effect that in insolvency proceedings concerning the assets of the notifying party, subordinated claims within the meaning of section 39 InsO (*Insolvenzordnung "InsO"* – German Insolvency Code), in particular claims pursuant to section 39 (1) no. 5 InsO, would also be subordinate to the claims of the noteholders within the framework of the proposed restructuring concept. The notifying party was open in this regard.

In addition, SMG negotiated a put option in favour of all noteholders according to which the noteholders should be entitled to accept the offer of UNIMO Retail Properties II GmbH, registered with the commercial register of the Kleve local court of under HRB 8635, business address: Georg-Bleibtreu-Straße 10, D-46509 Xanten, to purchase and acquire *in rem* the EVAN Bond at a purchase price of 53% of the nominal value of the notes (i.e. €530 per EVAN Bond) (see below in the normative part under section 2.4).

Of the 22,778 outstanding notes with a total nominal value of €22,778,000.00, SMG currently holds 5,584 notes of the EVAN Bond with a total nominal value of €5,584,000.00. This corresponds to approximately 24.5% of the EVAN Bond. As SMG has resold notes of the EVAN Bond to other investors in the past years, there are contacts with these investors. According to SMG's assessment, these noteholders will also agree to a restructuring plan under the StaRUG, which is significantly better for the noteholders than the quota in insolvency proceedings. These noteholders, known to SMG, hold approximately 9,550 notes, corresponding to approximately 40% of the

Bond. In this regard, we submit as **Annex A.3.1.3** the letter from SMG dated 5 July 2022 together with the statement of securities.

In addition, the noteholders known to the notifying party, UNIMO Retail Properties III GmbH, Quintus AG and Unimo Real Estate Holding AG, together hold 4,824 notes of the EVAN Bond with a total nominal value of €4,824,000.00. This corresponds to approximately 21.2% of the EVAN Bond.

Thus, the notifying party has knowledge of noteholders holding approximately 19,958 notes of the EVAN Bond with a total nominal value of approximately €19,958,000.00 and in principle supporting the draft restructuring plan. This corresponds to a quota of approximately 85% of the noteholders (by nominal value).

Even beyond 31 July 2022, there will be no occurrence of illiquidity within the meaning of section 17 InsO. The restructuring concept provides that the joint representative will not seriously claim the amount of the EVAN Bond maturing after 31 July 2022, so that no illiquidity will occur after 31 July 2022.

3.2 Information on the debtor's financial position

With the exception of the shareholdings in the subsidiaries described above, the debtor does not have any significant assets of its own. Real estate assets do not exist, nor does ownership of inventories or machinery.

According to current knowledge, the debtor does not have any realisable receivables from third parties or affiliated companies.

There are no further assets to be taken into account in the context of this restructuring plan.

3.3 Employees

The debtor has no employees.

4. Restructuring-related disclosures

4.1 General information on the objectives of the provisions and on the measures of this restructuring plan

The debtor is to be financially stabilised by this restructuring plan and thus put in a position to realise the values from the projects in its shareholdings. In the event of the debtor's insolvency, significant bank financing at the level of its subsidiaries and project companies is at risk of being lost due to cross default clauses, which would significantly jeopardise the realisation of the projects.

Therefore, the terms and conditions of the Bond are to be amended in such a way that the amount of debt and the maturity dates match the amended plans and expectations of cash inflows from the projects and subsidiaries. This should make feasible an orderly and optimal realisation of the assets of EVAN Group plc and thus the best possible satisfaction of creditors.

4.2 Jurisdiction of the Düsseldorf Restructuring Court / COMI

The Düsseldorf Local Court - Restructuring Court - has local and international jurisdiction.

The debtor is a public limited company (plc) with its registered office in Valletta (Malta), incorporated under the laws of the Republic of Malta.

The provision on international jurisdiction in Art. 3 *EulnsVO* (*Europäische Insolvenzverordnung "EulnsVO"* – European Insolvency Code) does not apply. The *EulnsVO* is not applicable to the present proceedings, as they are not a public restructuring matter (sections 84 et seq. StaRUG) and thus not insolvency proceedings within the meaning of Art. 2 no. 4 in conjunction with Annex A *EulnsVO*.

In the absence of any other explicit rule on international jurisdiction for non-public restructuring proceedings, the general rules for determining jurisdiction remain applicable. According to the general procedural principle of dual functionality, a provision on local jurisdiction also indicates international jurisdiction (see for the Code of Civil Procedure BGH, verdict of 12 June 2007 - XI ZR 290/06, NJW-RR 2007, 1570, (24)). Therefore, for non-public restructuring proceedings, section 35 StaRUG must be taken into account (Morgen/Blankenburg, 2nd ed. 2022, section 35 StaRUG marginal no. 27; Flöther/Laroche, 1st ed. 2021, section 35 StaRUG marginal no. 4; BeckOK/Kramer, 4th edition, status 1 March 2022, section 35 StaRUG marginal no. 40). This circumstantial effect for international jurisdiction in Germany is strengthened by the fact that the only legal relationship included in the plan – the EVAN Bond – declares German law applicable in section 12.25 of the terms and conditions of the Bond and establishes a place of jurisdiction in Germany.

Pursuant to section 35 sentence 2 StaRUG, the centre of the debtor's economic activity (centre of main interest, COMI) is decisive. The definition of this term runs parallel to section 3 (1) sentence 2 InsO.

There is no legal definition of the centre of independent economic activity. The determination of the centre of independent economic activity is based on the actual circumstances, not on the legal appearance (AG Göttingen, decision of 14 June 2007 - 74 IN 222/07, BeckRS 2007, 18309). According to the prevailing opinion, such place shall be taken as basis where the actual formation of the will occurs, where the decisions of the management are made, documented and implemented, for which a certain organisational consolidation is required.

The determination of the centre of economic activity must be based on an overall view of various indications (BeckOK/Madaus, 27th edition, as at 15 April 2022, section 3 InsO marginal no. 14 ff).

In the present case, it must be noted that the debtor is a holding company that does not conduct its own operative business. The debtor does not have any external contact with customers, suppliers or the like, but merely acts as a capital collection point and vehicle for holding investments. For third parties and creditors there are practically no

recognisable points of contact with the outside world. In the specific case, the location of the debtor's internal administrative activities is therefore of decisive importance.

The local centre of the debtor's actual administrative activities is in Xanten, as is shown by the following circumstantial facts:

The sole managing director of the debtor is Mr Patrick Gerstner, resident in Xanten.

For its daily administrative activities, the debtor uses office space at UNIMO, Georg-Bleibtreu-Straße 10, 46509 Xanten. The company also stores its essential files and business documents here.

The premises are located in the immediate vicinity of the residence of the sole managing director, Mr Patrick Gerstner, resident at Georg-Bleibtreu-Straße 10, 46509 Xanten.

The debtor does not have its own office at its registered office in Valletta, Malta, but only a representative office with a service provider.

As already described above, the debtor's assets essentially consist of shareholdings in companies, in particular livinit GmbH, shopinit GmbH and sleepinit GmbH. These three subsidiaries all also have their registered office in Xanten and are managed from Georg-Bleibtreu-Straße 10.

The (effective) administrative seat has not been moved within the past three months.

4.3 Restructuring measures envisaged in the present plan

First of all, a joint representative is to be appointed for the noteholders of the EVAN Bond. With the inclusion of claims from notes of a bond into an instrument of the StaRUG, a joint representative becomes a so-called "strong" joint representative (*starker gemeinsamer Vertreter*) according to the provisions of section 19 (3) in conjunction with section 19 (6) *SchVG* (Schuldverschreibungsgesetz "**SchVG**" – German Bond Act); this representative is then solely entitled and obliged to assert the rights of the noteholders in the restructuring proceedings.

Since no joint representative has yet been appointed for the noteholders of the EVAN Bond, the restructuring court, after notification of the restructuring case, shall convene a noteholders' meeting for the purpose of possibly appointing a joint representative pursuant to section 19 (6) in connection with (2) sentence 2 *SchVG*.

The joint representative appointed at the noteholders' meeting convened by the restructuring court represents all noteholders at the discussion and voting meeting and exercises their rights uniformly when voting on the present restructuring plan.

The present restructuring plan is only intended to structure the claims of the creditors of the EVAN Bond. Specifically, the terms and conditions of the EVAN Bond shall be changed according to the following concept:

- Interest claims accrued until 30 July 2022 shall mature five months after this restructuring plan becomes legally effective;

- Reduction of the total nominal value of the Bond from €22,778,000.00 to €6,901,734.00 (from €1,000.00 to €303.00 per note);
- No interest paid from 31 July 2022;
- Repayment due on 31 July 2024 (early payment possible in whole or in part at any time); and
- Priority satisfaction of the claims under the Bond as well as the debtors warrant (by dividing the liquidation proceeds of the debtor among the noteholders limited to a maximum amount of €697 per note).
 - In this context, UNIMO Real Estate Holding AG, UNIMO Retail Properties III GmbH and Quintus AG (a) subordinated their claims against the debtor from the 4,824 notes currently held by them under the EVAN Bond, from the debtor warrant, from the loans and from claims similar to loans by separate agreement to the rank of section 39 (1) no. 5 InsO in favour of the other non-subordinated creditors subject to the condition precedent that the restructuring plan become legally effective and have (b) undertaken to receive payments from the debtor for such claims only after the complete satisfaction of the other noteholders even outside of insolvency proceedings (cf. **set of Annexes A.4.3.-1**). The above companies undertake to keep the 4,824 notes of the EVAN Bond pursuant to the blocking notices attached (cf. **set of Annexes A.4.3-2**) in their deposits; in deviation from this, a transfer to affiliated companies shall be permissible in each case, provided that such companies also block the notes from the EVAN Bond.
 - Furthermore, IMOTEX Modecenter GmbH & Co. OHG, UNIMO Order Center I GmbH and the heirs of Mr Ulrich Gerstner, Mr Patrick Gerstner, Dr Nicolai Gerstner and Ms Mercedes Geenen, have declared by separate agreement and undertaken *vis-à-vis* the debtor, subject to the condition precedent that the restructuring plan become effective, that their respective claims against (i) livinit GmbH, (ii) Livin Berlin I GmbH & Co.KG, (iii) livin1 GmbH (Würzburg) and (iv) livin Frankfurt I GmbH (the "**Relevant Subsidiaries**") (a) shall be satisfied outside of insolvency proceedings only after the complete satisfaction of the debtor's respective claims against the respective Relevant Subsidiary and (b) that in the event of an insolvency of a Relevant Subsidiary distributions received in such insolvency proceedings, if any, shall be forwarded to the debtor until the debtor's claims against the Relevant Subsidiary are satisfied; in this context, the debtor shall have the right to collect such distributions directly as part of the insolvency proceedings on the basis of an authorisation to collect (*Einziehungsvollmacht*). (cf. declarations in the **set of Annexes A.4.3-3**).

These amendments are flanked by the following contributions from parties not affected by the restructuring plan as part of an overall concept for restructuring the debtor:

- Financing commitment of [company to be disclosed] to cover the interest claims from the EVAN Bond due on 30 July 2022, subject to the condition precedent that the restructuring plan become effective (cf. financing commitment in **Annex A4.3-4**).

Economically, this restructuring plan depends to a large extent on the realisation of the values from the development project in Frankfurt am Main in Livin FRANKFURT I GmbH. In addition to avoiding the insolvency of the debtor, the realisation of the values created through the sale of the real estate units requires the conclusion of follow-up financing for Livin FRANKFURT I GmbH (see also the relevant section A.I.1.4.1 of the insolvency ratio report (*Insolvenzquotengutachten*) pp. 22 et seqq.). The submission of a corresponding, binding financing commitment from a European credit institution is therefore a condition to the plan within the meaning of section 62 StaRUG.

4.4 Other notes

Since the debtor itself does not have any employees, this restructuring plan has no impact on employment relationships. A description of possible effects on the workforce is therefore unnecessary.

5. Information on the parties affected by the plan

5.1 Restriction of the restructuring plan to bond liabilities

The present restructuring plan is limited to the structuring of the debtor's liabilities from the EVAN Bond.

The listing of all creditors of the EVAN Bond in detail is not required. In this respect, pursuant to section 5 sentence 2 StaRUG in conjunction with no. 3 of the Annex, the specific designation of the EVAN Bond is sufficient (cf. above Section 1).

Other liabilities are not affected by this restructuring plan. Such limitation of affected parties is appropriate and legally permissible.

The restructuring procedure is basically an optional, partially collective, modular procedure. It is not mandatory to include all creditors of the respective applicant in the restructuring if and to the extent that the non-inclusion of individual creditors or creditor groups can be objectively justified. However, the decision which parties affected by the plan should be included must be made in compliance with the equal treatment of such creditors with the same (economic) interests, but aligned with the restructuring objective and the necessity under restructuring law and economic rationality of the inclusion of the respective affected parties in the restructuring design.

Pursuant to section 8 sentence 2 no. 2 StaRUG, the selection of affected parties is appropriate if the applied differentiation appears appropriate in view of the debtor's economic difficulties to be overcome and the circumstances, in particular where modifications exclusively affect financial obligations and the security created to secure them are structured.

The BGH (verdict of 3 March 2022 - IX ZR 78/20, ZIP 2022, 589, marginal no. 83) recently expressly confirmed that a promising financial restructuring concept can be implemented solely through waivers of creditors' claims if the (imminent) reason for insolvency is based solely on a financing problem, but at the same time the debtor company is basically operating profitably. It must be taken into account that the debtor is a non-operational holding company whose liabilities consist mainly of financial liabilities anyway.

The debtor's financial liabilities comprise (1) the liabilities from the EVAN Bond and (2) the liabilities from Group Loans. Only the bond liabilities shall be subject to the regulatory effect of this restructuring plan. Economically and as part of the holistic restructuring concept, the Group Loans are indirectly included in that their debtors – subject to the condition precedent of the conclusion of this restructuring plan – declare a qualified subordination with their claims from the Group Loans and waive their assertion until the nominal bond claims plus interest (but without debtor warrant) are settled.

Furthermore, subject to the condition precedent that the restructuring plan become effective, [company] has provided a financing commitment to cover the liquidity requirements for the payment of the bond interest originally due on 31 July 2022, the due date of which is extended by 5 (five) months following the date on which the restructuring plan becomes effective according to the normative part of the restructuring plan.

Thus, the Group Loans are structurally and economically part of the restructuring concept. Their creditors, for their part, make contributions. Therefore, the exclusive restructuring of bond liabilities in the restructuring plan in application of section 8 sentence 2 no. 2 StaRUG is equally appropriate and promising in this case.

5.2 No grouping

Pursuant to section 9 StaRUG, classes must be formed for affected parties with different legal positions when determining the rights of the affected parties in the restructuring plan,

Since only the noteholders are affected by the plan, there are no affected parties with different legal status. Therefore, there will be no grouping.

5.3 Other creditors

A list of the debtor's other creditors not affected by the plan pursuant to no. 5 of the Annex to section 5 sentence 2 StaRUG is attached as **Annex A.5.3** attached.

5.4 Voting rights

The voting rights of the noteholders are based on the amount of the restructuring claim pursuant to section 24 (1) no. 1 StaRUG.

6. Comparative calculation

6.1 General

Pursuant to section 6 StaRUG, the restructuring plan must contain all information that is relevant for the decision of the affected parties on the approval of the plan and for its confirmation by the court. Pursuant to section 6 (2) StaRUG, the restructuring plan must in particular contain a comparative calculation showing the effects of the restructuring plan on the prospects of satisfaction of the affected parties.

For the purposes of the comparative calculation, the effects of the restructuring plan on the prospects of satisfaction of the affected parties are therefore first presented and then compared to the satisfaction ratio in a liquidation plan in insolvency proceedings (Section 6.2), since the occurrence of insolvency is the next most realistic settlement scenario and must therefore form the basis of the comparative calculation pursuant to section 6 StaRUG. The insolvency cannot be avoided without implementing the recommended restructuring measures to be implemented with the restructuring plan. If the implementation of the restructuring measures is no longer predominantly likely, the debtor will immediately be obliged to file for insolvency. The managing director of the debtor will also immediately comply with this obligation to file, so that there is no alternative reorganisation without insolvency other than the present restructuring plan.

6.2 Hypothetical liquidation during insolvency proceedings

I. ASSETS

1. Fixed assets

1.1. Intangible assets

In line with the disclosures in the audited financial statements for the 2019 financial year and the draft prepared financial statements for the 2020 financial year of EVAN Group plc, we were unable to identify any intangible assets. Naming rights, trademarks, patents or other property rights do not exist. There are also no other intangible assets in the form of e.g. software licences, brand awareness, etc.

€0.00

1.2. Real estate, rights equivalent to real estate

EVAN Group plc does not own any land or real estate. The business premises are rented. Only the subsidiaries of EVAN Group plc have real estate assets.

€0.00

1.3. Movable tangible fixed assets

According to the information available to date, based in particular on the audited financial statements as at 31 December 2019 and the draft prepared financial statements as at 31 December 2020, EVAN Group plc does not have any recoverable movable tangible fixed assets.

€0.00

1.4. Financial assets

1.4.1. Shareholdings

1.4.1.1 Livinit GmbH

Livinit GmbH, with its registered office in Xanten, is entered in the Commercial Register of the Kleve local court under HR B 14714 and has a registered share capital of €25,000.00. EVAN Group plc holds 94.9% of the share capital of Livinit GmbH. A further shareholder is UNIMO Real Estate Holding AG with 5.1% of the shares in Livinit GmbH.

The corporate object of Livinit GmbH is in turn solely the shareholdings in the following companies:

- Livin Berlin I GmbH & Co. KG, the object of which is a construction project in Berlin (Prenzlauer Promenade – modern flats in the "Prenzlauer Berg" district)
- Livin 1 GmbH Würzburg, the object of which is a construction project in Würzburg (Urlaubstraße – student housing in Würzburg)

Livin 1 GmbH Würzburg

In the case of the construction project of Livin 1 GmbH Würzburg, the existing plans of the subsidiary originally assumed that sales proceeds from the residential units of approximately €45.5 million would be achieved by 02/2022. In contrast, construction costs are currently planned with a volume of approximately €51.6 million. In addition, further construction costs of approx. €5.1 million are expected due to the elimination of defects. In this respect, Livinit GmbH cannot expect any excess proceeds or loan repayment from its subsidiary Livin 1 GmbH Würzburg after the completion of the construction project planned for December 2022. Accordingly, there are also no possible excess proceeds that Livinit GmbH can distribute or transfer to EVAN from this construction project.

The problem with this construction project is that there is a larger overlap between the purchasers of the flats in the Würzburg construction project and the purchasers of the flats in the Frankfurt construction project mentioned below (livin FRANKFURT I GmbH). If the purchasers of the flats in Würzburg are to be satisfied with the implementation of the rectification of defects, capital funds from the excess proceeds of the Frankfurt construction project would have to flow into the Würzburg construction project, so that lower excess proceeds would arise in the Frankfurt construction project, which could be distributed to EVAN Group plc. From the point of view of EVAN Group plc it is therefore roughly the same whether it:

- does not generate any excess proceeds from the Würzburg investment and instead generates high excess proceeds from the Frankfurt investment, or
- a reduction of the surplus proceeds in Frankfurt would result in surplus proceeds in Würzburg equal to the amount of the reduction.

In this respect, it is assumed for the time being in the valuation of the investments that the investment in the Würzburg construction project will not lead to any excess proceeds and the investment in the Frankfurt construction project will lead to correspondingly high excess proceeds.

Livin Berlin I GmbH & Co. KG

In the case of the construction project of Livin Berlin 1 GmbH & Co. KG in Berlin, a final payment is still expected after the sale of a building plot on the basis of a debtor warrant. According to current plans, the expected payment from the debtor warrant ranges from a minimum of approximately €1 million to a maximum of approximately €5 million. The possible excess proceeds that could be distributed after the completion of the construction project by Livin Berlin 1 GmbH & Co. KG via its parent company Livinit GmbH to its parent company EVAN Group plc range from a minimum of approximately €0 to a maximum of approximately €4 million.

The capital situation of the subsidiary Livinit GmbH as at 31 December 2020 is as follows:

– Registered share capital		€25,000.00
– Accumulated losses	./.	€283,164.00
– Loss of the 2020 financial year	./.	€59,662.00
Capital deficit	./.	<u>€317,826.00</u>

EVAN Group plc has invested funds of approximately €13.3 million in Livinit GmbH. This amount was initially capitalised in EVAN's balance sheet as an investment value for Livinit GmbH.

The subsidiary Livin 1 GmbH Würzburg currently has an uncovered financing gap and requires further capital funds from the group of companies to close this financing gap. In this respect, EVAN Group plc's investment in Livinit GmbH has already been value-adjusted by approximately €4.5 million from approximately €13.3 million to approximately €8.8 million in EVAN Group plc's financial statements as at 31 December 2019. As of 31 December 2021, a further value adjustment of €8.75 million was made, so that a book value of approximately €0.05 million currently remains.

The excess proceeds from the construction project in Berlin described above would exceed the capital shortfall at Livinit GmbH, so that a tax burden on Livinit GmbH is to be expected for the excess amount, which in turn would reduce the possible excess proceeds to EVAN Group plc.

As a result of the comments on the construction project of Livin Berlin I GmbH & Co. KG, we are only recognising an expected asset value in the form of a reminder value for the investment of EVAN Group plc in Livinit GmbH as a precautionary measure until it is clarified to what extent the financing gap at Livin 1 GmbH Würzburg can be covered from funds of the group of companies:

1.00 €

1.4.1.2. livin FRANKFURT I GmbH (formerly UNIMO Retail Properties VI GmbH)

livin FRANKFURT I GmbH, with its registered office in Frankfurt, is entered in the Commercial Register of the Local Court of Kleve under HRB 9275 and has a registered share capital of €25,000.00. EVAN Group plc holds 94.9% of the share capital of livin FRANKFURT I GmbH. Another

shareholder is UNIMO Real Estate Holding AG, which holds 5.1% of the shares.

The object of livin FRANKFURT I GmbH is the development and marketing of a construction project in Frankfurt. The original plans were based on the assumption that sales proceeds from the residential units would amount to approx. €88.7 million by 02/2022. In contrast, construction costs were planned with a volume of approx. €65.1 million. From the difference of approx. €23.6 million, an amount of approx. €16.6 million is to be deducted to cover other liabilities, so that an amount of approx. €7 million would be available for payment to the EVAN Group plc according to current planning.

The capital situation of the subsidiary livin FRANKFURT I GmbH as at 31 December 2020 is as follows:

– Registered share capital	€25,000.00
– Accumulated losses	./. €3,775,375.00
– Loss of the 2020 financial year	./. €1,457,204.00
Capital deficit	./. <u>€5,207,579.00</u>

EVAN Group plc has invested funds of approximately €25.4 million in Livinit GmbH. In this respect, the investment in livin FRANKFURT I GmbH is shown in the financial statements of EVAN Group plc as at 31 December 2019 with this value of approximately €25.4 million.

The subsidiary is currently in negotiations with Volksbank Frankfurt and LBBW as syndicate partners regarding a refinancing of the former loan funds of Kollektor Bank (Sweden). The cash flows from livin FRANKFURT I GmbH to EVAN described above can only be realised if the re-scheduling and refinancing process is successful.

The debtor is currently considering the sale of its shares in livin FRANKFURT I GmbH to Unimo Projektentwicklungs- und Bauträgergesellschaft mbH and Unimo Real Estate Holding AG. In this case, the purchase price clause would be structured in such a way that the debtor receives the

value of the equity (after the sale of all properties and servicing of all liabilities as planned).

For the valuation of the shareholding, it is assumed that the negotiations with Volksbank Frankfurt and LBBW as consortium partners will lead to a positive result. The expected loan repayments of livin FRANKFURT I GmbH to the debtor are shown below under intercompany receivables. A further distribution of excess proceeds to the parent company is not expected, since in the event of the insolvency of EVAN Group plc, a subsequent insolvency of livin FRANKFURT I GmbH is to be expected, so that no further asset value is to be reported for the investment.

[A possible sale of the shares in living FRANKFURT I GmbH would not change this valuation, as the purchase price develops identically to the value of the equity and no value would be attributed to this in the event of insolvency].

0.00 €

1.4.1.3 EVAN Management AG (formerly WhoWantsMe AG)

EVAN Group plc is the sole shareholder of EVAN Management AG, which is domiciled in Switzerland. The sole object of EVAN Management AG is the participation as sole shareholder in EVAN Management GmbH with registered office in Germany. The Swiss company has no other business operations.

The capital situation of EVAN Management AG as at 31 December 2020 is as follows:

– Registered share capital	CHF 100,000.00
– Accumulated losses	./.
– Profit of the 2020 financial year	CHF 63,955.00
Capital	<u>CHF 75,788.00</u>
	<i>Equivalent to approx.</i> <u>€73,514.36</u>

EVAN Group plc has invested funds of approx. €9,500 in EVAN Management AG. In this respect, the investment in EVAN Management AG is

reported in the financial statements of EVAN Group plc as at 31 December 2020 with this value of approximately €9,500.

The only assets of EVAN Management AG consist of an account balance and the investment in EVAN Management GmbH. However, the payment of excess proceeds to the parent company in relation to EVAN Group plc's investment in EVAN Management AG is not expected, so no asset is to be recognised this investment.

€0.00

For information purposes, we would like to inform you that the difference between the break-up value of approx. €30,000 and the balance sheet value of approx. €9,500 results in a value increase of approx. €20,500 in the next financial statements of EVAN Group plc.

1.4.1.4 Shopinit GmbH

Shopinit GmbH, with its registered office in Xanten, is entered in the Commercial Register of the Kleve local court under HR B 14616 and has a registered share capital of €25,000.00. The shareholders of Shopinit GmbH are EVAN Group plc with 94.9% and UNIMO Real Estate Holding AG with 5.1% of the share capital.

The capital situation of the subsidiary Shopinit GmbH as at 31 December 2020 is as follows:

– Registered share capital		€25.000,00
– Accumulated losses	./.	€42.485,00
– Loss of the 2020 financial year	./.	€7.091,00
Capital deficit	./.	<u>€24.576,00</u>

EVAN Group plc has invested funds of approximately €61.3 million in Shopinit GmbH. In this respect, the investment in Shopinit GmbH was formerly reported at this value in the financial statements of EVAN Group plc.

However, Shopinit GmbH no longer has any business operations or assets. It is an empty GmbH shell with a negative capital situation, so that EVAN Group plc's investment in Shopinit GmbH is fully value-adjusted in the preliminary financial statements as at 31 December 2020. An asset value is not to be reported for this shareholding.

€0.00

1.4.1.5 Sleepinit GmbH

Sleepinit GmbH, with its registered office in Xanten, is entered in the Commercial Register of the Kleve local court under HR B 14949 and has a registered share capital of €25,000.00. The shareholders of Sleepinit GmbH are EVAN Group plc with 94.9% and UNIMO Real Estate Holding AG with 5.1% of the share capital.

The capital situation of the subsidiary Sleepinit GmbH as at 31 December 2020 is as follows:

– Registered share capital		€25,000.00
– Accumulated losses	./.	€67,939.00
– Profit of the 2020 financial year		€43,821.00
Capital		<u>€882.00</u>

EVAN Group plc has invested funds of approx. €25,000 in Sleepinit GmbH. In this respect, the investment in Sleepinit GmbH was formerly reported at this value in the financial statements of EVAN.

However, Sleepinit GmbH no longer has any business operations or assets. It is an empty GmbH shell with an almost balanced capital situation, so that EVAN Group plc's investment in Sleepinit GmbH is fully impaired in the preliminary financial statements as of 31 December 2020. No asset value is to be reported for this participation.

€0.00

1.4.1.6 Hotech Capital AG

EVAN Group plc is the sole shareholder of Hotech Capital AG, which is domiciled in Switzerland. To the best of our knowledge, the object of Hotech Capital AG is to provide services to EVAN Group plc. However, Hotech Capital AG currently no longer has any business operations.

The capital situation of the subsidiary Hotech Capital AG as at 31 December 2020 is as follows:

– Registered Share capital	CHF 100,000.00
– Accumulated losses	./. CHF 59,655.00
– Loss of the 2020 financial year	./. CHF 16,236.00
Capital	<u>CHF 24,109.00</u>
	<i>corresponds to approx.</i> <u>€23,385.73</u>

EVAN Group plc has invested funds of approximately €1.4 million in Hotech Capital AG from only 2020. Of this amount, approximately €1.3 million had already been value-adjusted as at 31 December 2020. However, there are no longer any assets in Hotech Capital AG. In this respect, the value of the investment must be adjusted in full. No asset value is to be reported for this participation.

€0.00

1.4.1.7. iEstate

EVAN Group plc was the sole shareholder of iEstate, which is domiciled in Berlin and has its registered office at Charlottenburg local court (Berlin) under HRB 163949. iEstate's object was the acquisition and trading of real estate properties. The investment is still shown in the preliminary financial statements of EVAN Group plc as at 31 December 2020 with an investment value of approximately €1 million. Due to a change in legal form/conversion, iEstate has been merged into Planet Home Investment AG. In return, EVAN Group plc received shares in Planet Home Investment AG (WKN: A1A60A). In total, EVAN Group plc currently holds 671,275 shares in Planet Home Investment AG. According to a current deposit statement dated 20 June 2022, the value is currently CHF

218,457. The exchange rate is currently €0.98 per CHF 1. Based on the aforementioned market value, the value as at 20 June 2022 is as follows

€214,097.86

2. Current assets

2.1. Inventories

not applicable.

€0.00

2.2. Demands

2.2.1. Receivables from affiliated companies

EVAN Group plc has extended numerous loans to other companies of the group. According to the present financial statements as of 31 December 2020, there was a total loan volume of approximately €14 million, which has already been adjusted by an amount of approximately €10.6 million. Accordingly, loan receivables in the amount of approx. €3.3 million remain, which exist solely *vis-à-vis* the subsidiary livin FRANKFURT I GmbH. The loan volume *vis-à-vis* livin FRANKFURT I GmbH has increased by another approx. €3.6 million in 2021, resulting in a current total receivable of approx. €6.9 million.

Based on our previous comments on the investments, it can only be assumed that the loan receivables from livin FRANKFURT I GmbH are recoverable. However, this is only the case if financing of livin FRANKFURT I GmbH is secured.

For the valuation of the receivables, it is assumed that the negotiations between livin FRANKFURT I GmbH and Volksbank Frankfurt and LBBW as consortium partners will lead to a positive result. The loan repayments then to be expected from livin FRANKFURT I GmbH to EVAN Group plc will amount to approx:

€6,900,000.00

2.3. Other assets

2.3.1. Claims from outstanding deposits

The share capital of EVAN Group plc amounts to €27.0 million with the same number of ordinary shares at €1.00 each. According to the directors, the share capital is fully paid up; there are no outstanding contributions. However, deposit receipts are not available for examination. So far,

there are no indications that the share capital has not been duly paid and is fully at the free disposal of the directors/board members, so that we do not report any claims under this item.

€0.00

2.3.2. Other claims

For possible other claims from tax, insurance refunds or similar, which have not yet become known, as a precaution we only show a reminder value in the amount of:

€1.00

3. Cash accounts

3.1. Cash registers

There is no cash on hand.

€0.00

3.2. Bank balances

It is assumed that there is currently no significant credit balance on the business accounts of EVAN Group plc at Credit Suisse. Therefore, no asset value is to be reported.

€0.00

4. Insolvency-specific claims

Possible facts relevant under rescission law and possible liability claims against the managing directors of EVAN Group plc, which mainly relate to the outflows of money to the subsidiaries EVAN Management AG and Hotech Capital AG, both domiciled in Switzerland, which are still to be examined, could not yet be further investigated. In addition, any claims against the former managing director/management board member Dr Nave would not be of value according to the current state of the investigations. In this respect, only a reminder value is to be reported in the amount of:

€1.00

5. TOTAL ASSETS

The result of the hypothetical realisation of the assets of the potential insolvency debtor is a probable free estate in the amount of:

€7,114,100.86

II. PASSIVA

1. Rights of segregation and separation

According to the information in the audited financial statements as at 31 December 2019 and the draft financial statements as at 31 December 2020 of EVAN Group plc, there are currently no rights to separate satisfaction or rights to separation in respect of the material asset items of the shareholdings and the intercompany receivables. No other third-party rights have become known.

€0.00

2. Estate costs according to section 54 InsO

The probable estate costs of hypothetical insolvency proceedings over the assets of EVAN Group plc are as follows:

Expert remuneration, approx:	€3,500.00
Court costs insolvency proceedings, approx:	€100,000.00
Remuneration preliminary insolvency administrator, approx:	€210,000.00
Administrator remuneration pursuant to sections 1, 2 InsVV (<i>Insolvenzrechtliche Vergütungsverordnung "InsVV"</i> – Regulation for insolvency law remuneration), approx:	€525,000.00
Creditors' committee and other costs approx:	€50,000.00
Total amount:	<u>€888,500.00</u>

This remuneration approach is based on the following considerations:

In relation to the free assets of rounded €7,600,000, a full rate pursuant to sections 1, 2 InsVV was applied for the opening proceedings. For the opened proceedings, 2.5 times the rate pursuant to sections 1, 2 InsVV is applied.

As a result, the hypothetical assets are likely to be sufficient to cover the costs of the proceedings (section 207 InsO). Costs of the insolvency proceedings pursuant to section 54 InsO are therefore to be assessed in the amount of:

€888,500.00

3. Debts incumbent on the estate pursuant to section 55 InsO

In the event of insolvency, debts incumbent on the estate (*Masseverbindlichkeiten*) in respect of notary fees, consultancy fees, financial accounting fees, closing costs and the like have to be taken into account with regard to the realisation of the shareholdings, the collection of receivables and other liquidation activities, so that, purely as a precautionary measure, such liabilities within the meaning of section 55 InsO shall be taken into account in the amount of approx:

€150,000.00

The hypothetical assets of the insolvency estate will therefore probably also be sufficient to cover the other obligations incumbent on the insolvency estate (section 208 InsO).

4. Insolvency creditor pursuant to section 38 InsO

In potential insolvency proceedings over the assets of EVAN Group plc, the following insolvency claims are to be expected according to current knowledge:

4.1. Noteholders

On 31 July 2017, the Company resolved to issue senior unsecured bonds for a total maximum amount of €125,000,000.00 at a nominal value of €1,000.00 per note and an annual interest rate of 6% with final maturity on 31 July 2022.

As at 31 December 2020, €46,717,000.00 of notes have been made available, of which €21,183,000.00 have been fully subscribed and received. In 2021, the volume has increased to a total of approximately €22,778,000.00. The notes were included for trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange. The interest charges for 2020/2021 were paid as stated. For the interest period August 2021 to July 2022, the interest charges are set at a total volume of €1,366,680.00. Pursuant to section 39 (1) no. 1 InsO, interest accruing after the opening of potential insolvency proceedings shall be subordinate to the other insolvency claims.

In summary, the claims of the noteholders pursuant to section 38 InsO are as follows:

– Currently issued	€22,778,000.00
– Interest 2021/ 2022	€1,366,680.00
	€24,144,680.00

The noteholder claims pursuant to section 38 InsO thus add up: **€24,144,680.00**

4.2. Liabilities from deliveries and services

Other liabilities pursuant to section 38 InsO from deliveries and services are not taken into account for the time being, as all costs incurred are always paid promptly, so that only marginal liabilities, if any, would have to be taken into account on a cut-off date of potential opening proceedings.

€0.00

4.3. Contingent liabilities

With a guarantee deed dated 28 June 2021, EVAN Group plc has guaranteed financing liabilities of Livin I Frankfurt GmbH to Kollektor Bank for an amount of up to €32,5000,000.00. Based on the current status and planning assumptions, it is assumed that Livin I Frankfurt GmbH will be refinanced and the guarantee to Kollektor Bank will not be utilised. Accordingly, liabilities from contingent liabilities would not have to be taken into account. Nevertheless, it cannot be ruled out that in the event of the insolvency of livin FRANKFURT I GmbH, the land charges created on the assets of livin FRANKFURT I GmbH may not be sufficient to satisfy the total claim of Kollektor Bank. It has not been examined, but also not ruled out, that in the event of the insolvency of livin I Frankfurt GmbH, capital replacement claims pursuant to section 135 InsO against EVAN Group plc would arise and, if applicable, would have to be taken into account in hypothetical insolvency proceedings of EVAN Group plc in the rank of section 38 InsO. Based on the planning assumptions underlying this expert opinion, there is no recognition of contingent liabilities.

€0.00

5. Insolvency creditors pursuant to section 39 InsO

5.1. Loan receivables of affiliated companies/shareholders

According to the preliminary financial statements as at 31 December 2020, there are loan liabilities of approximately €8 million mainly *vis-à-vis* "UNIMO", "Ulrich Gerstner" and "Quintus", which are – for the purposes of the expert opinion – considered subordinated claims pursuant to section 39 InsO due to the shareholder identities.

The subordinated creditors do not have a quota satisfaction at their disposal.

€0.00

5.2. Bond interest for the period after the opening of insolvency proceedings

As stated above with regard to the noteholders, the interest accruing after the opening of potential insolvency proceedings is subordinate to the other insolvency claims pursuant to section 39 (1) no. 1 InsO.

Quota satisfaction is also not available for these subordinated creditor claims.

€0.00

6. TOTAL LIABILITIES

This results in a hypothetical liability volume in the amount of:

€25,183,180.00

III. Preliminary result of a hypothetical final account

For the insolvency creditors, the following result is obtained as of the reporting date and extrapolated to the time of a hypothetical filing for insolvency:

Insolvency estate		€7,114,089.86
minus		
Insolvency costs	./.	€888,500.00
Liabilities of the insolvency estate	./.	€150,000.00
results in an amount for the distribution of:		<u>€6,075,589.86</u>

For insolvency creditors with a volume of approx. €24,144,680.00, this corresponds to a quota of approx. **25.16%**.

6.3 Satisfaction prospects in the restructuring plan

The improvement in the prospects of satisfaction in the restructuring plan result mainly from

- higher value realisation from the projects, especially Frankfurt, by avoiding adverse effects of insolvency of the parent company on follow-up financing etc.;
- the financing commitment [of the shareholders] for the interest accrued as at 30 July 2022, which will be fully satisfied thereby (as opposed to only a pro rata satisfaction in the insolvency scenario); and
- the considerably lower procedural costs of the StaRUG proceedings compared to (regular) insolvency proceedings.

As can be seen from the above figures for Section I. 6., an amount of €7,114,089.86 is available for distribution to the insolvency creditors in the event of insolvency proceedings. According to the restructuring plan, the noteholders will receive an additional amount of €1,366,680.00 for the accrued interest for the period 1 August 2021 to 31 July 2022.

The costs of the restructuring proceedings must be deducted from this. These consist of court costs and the costs of the restructuring practitioner. The court costs amount to €1,000.00 fixed fee according to the provisions of the GKG (Court Fees Act – Gerichtskostengesetz "GKG") in connection with no 2511 of the KV (fee list – Kostenverzeichnis "KV"). In addition, the costs according to KV 2512 amount to an estimated €1,500.00. Furthermore, the expenses for an expert are to be considered. These are estimated at €2,500.00. This results in court costs in the amount of €5,000.00. As a rule, the restructuring practitioner is remunerated at an hourly rate of €350.00 (section 81 (3) StaRUG). Since the debtor is a financial holding company that does not have any employees and does not conduct any operational business, the standard case is assumed and the expenditure for the calculation purpose is estimated at 100 hours. The costs of the restructuring practitioner are therefore set at €35,000.00. The costs of the joint representative of the noteholders are estimated at €98,000.00 (incl. expenses, in particular for legal advice). In total, the costs of the restructuring process are thus estimated at €138,000.00.

The claims of the noteholders including interest amount to €24,144,680.00. In the event of a successful conclusion of restructuring proceedings, the following quota calculation therefore results.

Insolvency estate	€7,114,089.86
plus	€1,366,680.00

minus		
Costs of proceedings	./.	€138,000.00
results in an amount for the distribution of:		<u>€8,342,769.86</u>

For insolvency creditors with a volume of approx. €24,144,680.00, this corresponds to a quota of approx. **34.55%**.

6.4 Result

In the event of insolvency, the debtor's creditors can therefore expect a satisfaction rate of around 25%.

In contrast, the arrangement provided for in this restructuring plan leads to a satisfaction of 34.55% for the noteholders as planned. In addition, there is the debtor warrant agreed in the amended terms and conditions of the Bond through participation in the liquidation proceeds of the debtor.

Consequently, the affected parties are significantly better off as a result of the proposed restructuring plan than in the event of the otherwise inevitable insolvency of the debtor.

7. **Asset overview / income planning / financial planning**

Asset overview

Planned profit and loss account (revenue planning)

Liquidity plan (financial planning)

8. **Declaration of viability (section 14 (1) StaRUG)**

By implementing the measures provided for in this restructuring plan, it is more likely than not that the debtor's imminent illiquidity will be averted and its viability will be ensured in all probability.

When forecasting the debtor's viability, it should be noted that the debtor is not an operationally active company, but rather established to collect capital. The essential factors for the debtor's long-term viability are therefore, on the one hand, the expected inflows from the investments in project companies and, on the other hand, its indebtedness to financial creditors, i.e. in particular the liabilities from the EVAN Bond.

For the debtor to be able to continue as a going concern, the reflows must be congruent with the liabilities from the Bond, both in terms of time and volume. This is the only way to ensure that the debtor can meet its obligations in terms of amount and on the respective due date.

The amendment to the terms and conditions of the EVAN Bond provided for in the plan will achieve these objectives: The main asset of the debtor that retains value is the loan claim against livin FRANKFURT I GmbH. Accordingly, the provisions of this plan adjust the volume of the repayment to the noteholders by reducing the nominal amount to the expected return flows from the aforementioned shareholding in connection with the construction project in Frankfurt. Since completion and sale of the properties in Frankfurt are not expected until the end of 2023, the maturity of the repayment of the Bond will also be postponed accordingly.

These effects are consequently reflected in the integrated income and financial planning of the debtor presented in Section 7.

Due to the dependence on the project in Frankfurt, the submission of new bank financing required to complete the construction work is a condition of this restructuring plan.

In parallel to the preparation of this restructuring plan, the debtor has conducted intensive negotiations and consultations with a significant part of the noteholders or their representatives. The concept presented has therefore already been agreed in principle and is therefore highly likely to be implemented.

B. Normative part

1. No creditor groups

In the present restructuring plan, no creditor groups are formed (cf. explanation above Section A.5.2).

2. Change in the legal position of affected parties

2.1 General provisions

Reference is made to the statements made in the descriptive part of this restructuring plan. These shall form the basis for the provisions of the normative part. No circumstances outside of this restructuring plan shall be used for the interpretation of the determinations made in the normative part of this restructuring plan. The standard for the interpretation and the scope of the provisions of this restructuring plan are exclusively the statements and explanations made in this plan and its annexes. Insofar as explanatory circumstances do not result from this plan or its annexes themselves, they cannot and shall not be used for the interpretation of its provisions. To the extent that contradictions arise from the annexes to this restructuring plan and the restructuring plan itself, the explanations, provisions and determinations of this restructuring plan shall prevail.

By accepting this restructuring plan, the parties to this restructuring plan, i.e. the affected parties and the debtor, establish that they wish to implement it in the version available for resolution and with the provisions stated therein. Should individual provisions of this plan or parts thereof be or become incomplete, ineffective or null and void, the parties to this restructuring plan resolve by adopting this plan that this shall not affect the validity of the affected provision or the entire plan in other respects. The unaffected provisions, all other provisions of the plan and the plan as a whole shall remain valid and enforceable. The parties, in adopting this restructuring plan, agree that any incomplete, invalid or voidable provision or part thereof shall be replaced by a valid and complete provision or part thereof that most closely approximates the regulatory purpose of this restructuring plan as expressed in this deed and as ascertainable by accepted methods of interpretation. The parties to this restructuring plan agree, upon adoption thereof, that such replacement or amendment and interpretation does not require a new resolution on the plan or its amendment, but is covered by the adoption of the plan and its regulatory objectives and that an automatic replacement/amendment is covered by the intention of the parties. In this context, the parties to this restructuring plan recognise in particular that the adoption of resolutions on this restructuring plan and its execution are typically carried out under great time pressure, which on the one hand does not exclude possible contractual loopholes, and on the other hand makes the requirement of a renewed consultation of the parties affected by the plan in the

event of its disclosure secondary to the risk of the failure of the restructuring due to the passage of time.

The affected parties acknowledge that payments made by the debtor after this restructuring plan or the court order confirming it have become legally effective shall be deemed to be made primarily on claims resulting from or created by this restructuring plan. Deviating repayment provisions, according to which payments of the debtor after legal effect are first offset against other claims than those owed under this restructuring plan, are ineffective, unless the debtor expressly agrees in writing beforehand or the debtor itself makes a clear, written deviating repayment provision.

2.2 General statements of the debtor on the restructuring plan

The debtor declares with legally binding effect, which, subject to any earlier validity in time, shall become legally effective upon submission of this restructuring plan:

1. The provisions of this restructuring plan and the plan as such shall be submitted to the affected parties for voting and resolution with the aim of reaching a binding settlement between the debtor and all affected parties.
2. The business operations of the entire group shall be continued in a manner that does not jeopardise the objectives of this restructuring plan until it becomes legally effective. For the duration of the restructuring case or until the fulfilment of all obligations arising from and in connection with it, the debtor shall refrain from all measures which are not compatible with the restructuring objective or which jeopardise the prospects of success of the envisaged restructuring.

2.3 Design of the restructuring claims

The affected parties declare to the debtor, to all other affected parties and to all other creditors not included in the regulatory effect of this plan:

1. We fully and unconditionally agree with the provisions of this restructuring plan and the determinations made therein on the basis of the explanations given therein.
2. In view of the restructuring of the EVAN Bond, we resolve on the following amendments to the terms and conditions of the EVAN Bond:
 - a. Under Clause 12. (*TERMS AND CONDITIONS*) of the terms and conditions of the Bond, the introduction to the terms and conditions – including the table with the key data of the EVAN Bond – shall be amended and changed as follows:

"12. TERMS AND CONDITIONS IN THE FORM AS AMENDED BY THE LEGALLY VALID RESTRUCTURING PLAN RESOLVED ON [●] 2022

Issuer	EVAN Group plc
Address	St. Christopher Street 168, Valetta VLT 1467, Malta
Registration No.	C 55616
Security	Senior unsecured bond, private placement
Industry	Real Estate
Country	Malta
LEI	213800E8WDF8XYB8O08
ISIN	DE000A19L426
WKN	A19L42
Tenor	●
Currency	Euro (€)
Reduced Volume	[6,901,734.00] Euro
Par amount	[303.00] Euro
Further claims of the noteholders	Debtor Warrant (<i>debtor warrant</i>)
Maturity	[30 June / 31 July] 2024
Listing	Listing on Frankfurt Stock Exchange (<i>Open Market</i>)
Principal Paying Agent	flatexDEGIRO Bank AG, Frankfurt / Main
Jurisdiction for the terms and conditions of the Bond	Germany

The terms and conditions (the "Terms and Conditions") govern the rights and obligations of the Issuer (as such term is defined below) and the Bondholders (as such term is defined below), and provide more detailed information about the issuance of senior unsecured bonds (the "Bonds") due and payable in 2024, in the aggregate principal amount of [6,901,734.00] Euro ([six million nine hundred and one thousand seven hundred thirty four] Euro), bearing interest at fixed rate by and including 30 July 2022 issued by Evan Group plc (GIG plc No C55616), with its

seat at 168, St. Christopher Street, Valetta VLT1467, Malta (the "Issuer"). The issues of the Bonds was approved by a decision of the board of directors of the Issuer dated 3 July 2017, as amended by a decision of the board of directors of the Issuer dated [●] 2022 and a resolutions of the **creditors concerned** pursuant to the German Act on the Stabilisation and Restructuring Framework for Companies (Corporate Stabilisation and Restructuring Act) (*Unternehmensstabilisierungs- und -restrukturierungsgesetz - StaRUG*).

- b. Clause 12.1 (*General Characteristics of the Bonds - Form, Type Denomination, Class*) of the Terms and Conditions shall be amended and changed as follows:

"The Bonds are certified securities, in bearer form (represented by the Global Note, as such term is defined below), are issued in the quantity of [22,778] (**[twenty two thousand seven hundred seventy eight]**) bonds in a denomination of [303.00] Euro (**[three hundred and three]** Euro) each, and are listed securities for trading on the Frankfurt Stock Exchange (Open Market - *Freivkehr*). No pre-emptive or conversion rights shall attach to the Bonds".

- c. In Clause 12.11 (*Interest*) of the Terms and Conditions, the first paragraph shall be amended and changed as follows:

"The Bonds shall bear interest on their original principal amount in the amount of 1,000.00 (**[one thousand]**) Euro per Bond at a fixed rate of 6% per year until 31 July 2022 (excluding)."

In Clause 12.11 (*Interest*) of the Terms and Condition, the following new sentence 4 shall be inserted in the second paragraph after the previous sentence 3:

"The payment of interest for the Interest Period from 31 July 2012 to 30 July 2022 (including) is due and payable 5 (five) months after the Restructuring plan resolved on [●] 2022 becomes legally effective."

In Clause 12.11 (*Interest*) of the Terms and Conditions, the first sentence of the third paragraph shall be amended and changed as follows:

"For the purposes of these Terms and Conditions, "Interest Period" means the period from and including the Issue Date to and excluding the first Interest Payment Date, and each subsequent period from and including the Interest Payment Date to and excluding the next Interest Payment Date until 31 July 2022 (excluding)."

Clause 12.14 (*End of Interest Accrual*) of the Terms and Conditions shall be amended and changed as follows:

"The Bonds shall cease bearing interest as of 31 July 2022 (excluding)".

- d. A new Clause 12.13a shall be added to the Terms and Conditions to provide for the following:

"12.13a Debtor Warrant / Appreciation in Value

As compensation for their restructuring contributions in the context of the restructuring of the Bonds resolved in July 2022, the Bondholders have a claim to payment of a debtor *warrant* (the "Debtor Warrant"). The Debtor Warrant is granted in such a way that the Bondholders will receive the liquidation proceeds exceeding the liabilities (which include (i) all costs for the realisation of all assets and the liquidation of the Issuer and (ii) a lump sum handling fee in favour of Evan Management AG in the amount of 150,000.00 (one hundred and fifty thousand Euro) per year). However, such liabilities do not include any and all claims of the creditors UNIMO Real Estate Holding AG [●], UNIMO Retail Properties III GmbH [●], Quintus AG and IMOTEX Modecenter GmbH & Co. OHG each against the Issuer.

In this context, UNIMO Real Estate Holding AG, UNIMO Retail Properties III GmbH, Quintus AG and IMOTEX Modecenter

GmbH & Co. OHG each have entered with the Issuer into a subordination agreement – subject to the condition precedent that the restructuring plan becomes final and binding (*rechtskräftig*) – with respect to claims arising from the 4,824 Bonds currently held by them, according to which they (a) have subordinated such claims against the Issuer in the rank of Section 39 para 1 No. 5 InsO and (b) have agreed that – outside of an insolvency – payments to such claims shall only be made after all claims of the other Bondholders have been completely settled. The aforementioned companies undertake to hold the 4,824 Bonds in their securities accounts in a blocked manner; in deviation therefrom, a transfer to affiliated companies is permissible in each case if such affiliated companies also hold the respective Bonds in a correspondingly blocked manner.

In addition, IMOTEX Modecenter GmbH & Co. OHG, UNIMO Order Center I GmbH and the heirs to Mr. Ulrich Gerstner, Mr. Patrick Gerstner, Dr. Nicolai Gerstner and Ms. Mercedes Geenen, each have entered into subordination agreements – subject to the condition precedent that the restructuring plan becomes final and binding (*rechtskräftig*) – with (i) livinit GmbH, (ii) livin BERLIN I GmbH & Co.KG, (iii) livin1 GmbH (Würzburg) and (iv) livin FRANKFURT I GmbH, (together the “**Relevant Subsidiaries**”) according to which IMOTEX Modecenter GmbH & Co. OHG, UNIMO Order Center I GmbH and the heirs to Mr. Ulrich Gerstner, Mr. Patrick Gerstner, Dr. Nicolai Gerstner and Ms. Mercedes Geenen, have (a) agreed that their claims against the Relevant Subsidiaries shall only be satisfied after any claims of the Issuer against the Relevant Subsidiaries have been completely settled and (b) in case of an insolvency of a Relevant Subsidiary, shall forward any distributions received in the insolvency proceedings to the Issuer until the Issuer's claims against the respective Relevant Subsidiary have been completely settled. In this context, the Issuer shall be entitled to collect the distributions directly under the insolvency proceedings on the basis of a power of attorney for collection.

The claims under this Debtor Warrant regarding the individual Bonds rank *pari passu* among themselves. If partial payments are made on this Debtor Warrant, these will be distributed pro rata among the Bondholders.

If and to the extent that any payments become due and payable under this Debtor Warrant, such payments shall be made to the Bondholders via the Principal Paying Agent, and Clearstream Banking AG.

Claims under this Debtor Warrant are limited to a maximum amount of [697.00] ([six hundred ninety seven]) Euro per Bond. With regard to the maturity of the debtor warrant, the provisions in Clauses 12.14 and 12.15 of these Terms and Conditions apply accordingly.

The Joint Representative shall have the right to review the financial statements of the Issuer and the material documents in connection with the liquidation of the Issuer. "

- e. Clause 12.15 (*Final Redemption*) of the Terms and Conditions shall be amended and changed as follows:

"Unless previously redeemed or purchased by the Issuer and cancelled as specified below, the entire principal amount of the Bonds (i.e. 303.00 (three hundred three) Euro for each Bond) shall be redeemed in a single payment on 31 July 2024 (the "Final Redemption Date") in accordance with these Terms and Conditions. The redemption of the Bonds will leave any claims of the bondholders under the Debtor Warrants unaffected. "

- f. Clause 12.16 (*Early Redemption at the Option of the Issuer*) of the Terms and Conditions shall be amended and changed as follows:

"The Issuer shall be entitled at any time to redeem the Bonds prior to the Final Redemption Date at its option in whole or in part at par (100%; i.e. 303.00 ([three hundred three]) Euro for each Bond). [Prior to any early redemption, the Issuer will inform the

Joint Representative and seek its advice with respect to the intended early redemption and its scope (the "Consultation Obligation"). However, an early redemption of the Bonds shall not occur before the expiry of a 5 months' period after the restructuring plan became final and binding. The redemption of the Bonds will leave any claims of the bondholders under the Debtor Warrants unaffected.]"

- g. In Clause 12.22 (*Breach of Obligations, Insolvency / Liquidation*) of the Terms and Conditions, the following new paragraph shall be added following the existing provisions:

"Restructuring proceedings in accordance with the German Act on the Stabilisation and Restructuring Framework for Companies (Corporate Stabilisation and Restructuring Act - *StaRUG*) neither constitute a "breach of obligations" nor an "insolvency" nor a "liquidation" under these Terms and Conditions."

- h. The statements under Clause 12.17 (*Purchase of the Bonds*) of the Terms and Conditions shall be deleted without replacement and merely replaced by a placeholder as follows:

"[intentionally left blank]"

- i. The statements under Clause 12.23 (*Financial Covenants*) of the Terms and Conditions shall be deleted without replacement and merely replaced by a placeholder as follows:

"[intentionally left blank]"

- j. The statements under Clause 12.24 (*Consequence of a breach of the obligations set out in Section 12.23*) of the Terms and Conditions shall be deleted without replacement and merely replaced by a placeholder as follows:

"[intentionally left blank]"

The debtor accepts the above declarations of the affected parties. In particular the debtor, as issuer of the EVAN Bond, agrees to the adopted amendments to the Terms and Conditions of the EVAN Bond.

2.4 Granting of a put option for the noteholders

With the declaration attached as **Annex B.2.4-1**, UNIMO Retail Properties II GmbH, registered in the commercial register of the Kleve local court under HRB 8635, business address: Georg-Bleibtreu-Straße 10, D-46509 Xanten ("**Purchaser**"), has offered to all creditors of the EVAN Bond the purchase and the acquisition *in rem* of the notes of the EVAN Bond in accordance with the share purchase and transfer agreement attached hereto as **Annex B.2.4-2**, subject to the condition precedent that the restructuring plan become final and binding. Nicolai Gerstner, Patrick Gerstner and Mercedes Geenen, [in their capacity as heirs of their father Ulrich Gerstner in an undivided community of heirs] ("**Guarantors Put Option**") have offered to guarantee the Purchaser's obligations arising from or in connection with the share purchase and transfer agreement with the declaration attached hereto as **Annex B.2.4-3**, subject to the condition precedent that the restructuring plan become final and binding.

The offer of the Purchaser and the Guarantors Put Option may be accepted by the noteholders of the EVAN Bond in deviation from the provisions of sections 145, 147 et seq. BGB (*Bürgerliches Gesetzbuch* – German Civil Code "**BGB**") from the date on which the restructuring plan becomes legally effective within a period of 4 (four) months by declaration in text form to the Purchaser. The debtor undertakes to announce this immediately after the restructuring plan has become legally effective (i) on the website of the debtor and (ii) by means of a corporate news via a media package. The noteholders' declaration of acceptance ("**Declaration of Acceptance**") shall contain (i) the number of notes held by the noteholder in respect of which it accepts the offer, (ii) the noteholder's account number to which the purchase price for the sold notes of the EVAN Bond shall be transferred, and (iii) the contact details of the noteholder and its custodian bank. A template for a Declaration of Acceptance is attached to this restructuring plan as **Annex B.2.4-4**.

3. **Restriction of the debtor's rights**

The debtor may only dispose of shares in Relevant Subsidiaries and claims against Relevant Subsidiaries and may only commit to such disposal if the restructuring practitioner confirms, after verification, that this cannot pose an economic risk to noteholders.

4. **New financing**

The raising of new financing is not part of this restructuring plan.

5. Protection of minorities

The present restructuring plan does not provide for the provision of funds pursuant to section 64 (3) StaRUG.

However, the debtor reserves the right and expressly points out that, if necessary, after the result of any preliminary examination or discussion of this restructuring plan, it may supplement the plan with the provision of corresponding funds during the meeting (section 45 (4) sentence 1 StaRUG in conjunction with section 240 InsO), should this become necessary in its view in order not to jeopardise the success of the intended overall restructuring. The debtor points out that in the event of such a provision of funds in the meeting, any objection by individual or several affected parties against the confirmation of the plan may be or may become inadmissible.

6. Reporting obligations of the debtor and monitoring of the plan

Monitoring of the plan (section 72 StaRUG) is ordered until full satisfaction of the affected parties from the debtor warrant. The debtor shall report on the following topics [quarterly / monthly] and grant the restructuring practitioner access to the relevant documents. The restructuring practitioner shall be assigned with the following monitoring tasks in connection therewith:

- the financial situation of the debtor and the Relevant Subsidiaries and the status of project development and sales at the Relevant Subsidiaries; and
- payment of the debtor warrant in accordance with the provisions contained in the amended terms and conditions of the Bond, including the priority satisfaction of the noteholders pursuant to the compliance with the subordinations declared.

7. Significant backlog / resurgence

The application of section 69 paras. 1 and 2 StaRUG shall be excluded. Revival shall not be considered.

8. Effective date and plan condition

8.1 Effective date

This restructuring plan shall enter into force when the resolution confirming the plan becomes legally effective.

8.2 Plan condition

The plan confirmation is subject to the following plan condition within the meaning of section 62 StaRUG:

Follow-up financing Frankfurt project

Submission of a binding financing commitment from a European credit institution (banks or savings banks) for follow-up financing of livin FRANKFURT I GmbH for the continuation or rescheduling/repayment of the existing loan of livin FRANKFURT I GmbH with Kollektor Bank (Sweden).

9. Attachments

The following annexes are attached to this restructuring plan:

- **Annex A.3.1.3:** Letter from SMG dated 5 July 2022 together with deposit statement
- **Annex A.5.3:** List of other creditors of the debtor not affected by the plan pursuant to no. 5 of the annex to section 5 sentence 2 StaRUG
- **Set of Annexes A.4.3-1:** Executed agreement on subordination in favour of the noteholders and prohibition of assignment (except for submission to the same agreement) with respect to claims under the Bond, the debtor warrant, loans and other claims similar to loans of UNIMO Real Estate Holding AG, UNIMO Retail Properties III GmbH and Quintus AG, subject to the condition precedent that the restructuring plan become legally effective.
- **Set of Annexes A.4.3-2:** Blocking notices for deposits of UNIMO Real Estate Holding AG, UNIMO Retail Properties III GmbH and Quintus AG regarding the notes from the EVAN Bond.
- **Set of Annexes A.4.3-3:** Executed agreements on the subordination of IMOTEX Modecenter GmbH & Co. OHG, UNIMO Order Center I GmbH and the heirs of Mr Ulrich Gerstner, Mr Patrick Gerstner, Dr Nicolai Gerstner and Ms Mercedes Geenen, for their loan claims against the Relevant Subsidiaries in favour of the debtor, subject to the condition precedent that the restructuring plan become legally effective.
- **Annex A.4.3-4:** Executed finance commitment of [company] to cover the interest claims from the EVAN Bond due on 31 July 2022, subject to the condition precedent that the restructuring plan become effective.
- **Annex B.2.4-1:** Executed declarations of UNIMO Retail Properties II GmbH regarding the put option, subject to the condition precedent that the restructuring plan become legally effective
- **Annex B.2.4-2:** Share purchase and transfer agreement for the notes of the EVAN Bond with UNIMO Retail Properties II GmbH
- **Annex B.2.4-3:** Executed Guarantors' Declaration under the Guarantors' Put Option
- **Annex B. 2.4-4:** Template Declaration of Acceptance for the share purchase and transfer agreement for the notes of the EVAN Bond to UNIMO Retail Properties II GmbH

10. Queries to the plan author

The formal requirement of the written form is agreed for queries to the plan author and enquiries about the state of affairs, in particular for the response. Information shall only be binding if confirmed in writing.

11. Motion for the vote

The debtor proposes that it and the affected parties vote on this restructuring plan as follows:

"We agree with this restructuring plan."

[Xanten], [date]

Patrick Gerstner
EVAN Group plc
Director