



## **Aggregate secures English Court approval for Project Fürst plan, with EUR 190 million of new capital committed for its completion**

- **97.3% of Senior Creditors, holding EUR 775 million in the project's Tier 1 debt, endorsed the plan for Aggregate's Fürst project**
- **€190 million in fully committed funding secures the completion of one of Germany's largest real estate developments**
- **English High Court approved all aspects of the company's restructuring plan, including those aspects contested by a minority of dissenting creditors**

*Berlin, 07 March 2024* - Aggregate Holdings today announces the successful Court approval of the group's restructuring plan for Project Fürst, Berlin. This approval represents a significant step forward for the development, by ensuring the project is funded to completion, and allowing a swift resumption of construction activities. The restructuring of Project Lietzenburger Straße Holdco SÀRL is underway through a Part 26A restructuring plan under the Companies Act, following a Centre Of Main Interests (COMI) shift to English law jurisdiction.

*"We are very pleased with the English Court's decision to approve the restructuring plan for Project Fürst," said Cevdet Caner, CEO of Aggregate Holdings. "In partnership with a consortium of senior lenders, our plan facilitates the injection of EUR 190 million in new, fully committed super senior capital. This is accompanied by necessary adjustments to the existing capital structure, which ensure the financial resilience of the project. This new capital, on top of over EUR 100 million of pre-existing cash in the investment reserve account, results in Fürst being fully funded to completion, despite the macroeconomic headwinds in the German real estate sector. The development is now back on track to becoming a transformative landmark on central Berlin's Ku'damm Avenue."*

As part of the plan, the EUR 775 million of Senior Tier 1 debt will be reprofiled into four tranches, with amendments including an extended maturity date and changes to the interest rate. All Senior Tier 1 creditors have been provided the opportunity to participate in the super senior new money funding facilities, which are fully backstopped. Subordinated debt, deemed "out of the money" by the Court, consists of EUR 150 million of Tier 2 debt, and EUR 95 million of junior debt, and will be released in exchange for a cash payment representing 0.1% and 0.05% of the principal value of the principal value of each tranche, respectively. There will also be changes to the shareholding structure, with Aggregate retaining an equity stake in the project.



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