



Luxembourg Court dismisses claims of insolvency against Project Fürst, which paves the way for restart of construction

- **Luxembourg District Court dismisses insolvency claims against Fürst Group, brought by certain subordinated creditors**
- **Over EUR 150 million of cash to be injected to fund development, under plan supported by Aggregate Holdings and the overwhelming majority of senior creditors**
- **UK court-supervised process begins, first hearing set for November 1, 2023**

Berlin, 20 October - Aggregate Holdings is pleased to announce an update regarding Project Fürst, its major development located on Kurfürstendamm in central Berlin. The Luxembourg District Court has today unequivocally dismissed insolvency claims launched by certain subordinated creditors against companies in the Fürst Group. These insolvency proceedings run counter to the objectives of the restructuring plan launched earlier this week, which was supported by Aggregate Holdings and the overwhelming majority of senior creditors, in order to provide a stable platform for the development to be completed. Today's dismissal represents a significant positive development for stakeholders in the project.

Prior to the launch of the restructuring plan on 16th October 2023, certain subordinated creditors of the Fürst Group initiated unfounded insolvency proceedings against several Fürst entities, in the Luxembourg District Court's second chamber. These proceedings were successfully defended by the Fürst Group, with strong support from senior creditors and its ultimate shareholder Aggregate Holdings, who are seeking to expedite the project's restart. In contrast, certain of the subordinated lenders, who have to date blocked any consensual common-sense solution, have been seeking a value-destructive insolvency of the project. Such an insolvency would be detrimental to all stakeholders, and would jeopardise completion of construction at one of central Berlin's most prominent developments. With today's ruling, one of the key obstacles to restarting construction has now been removed.

The restructuring plan was launched by Project Lietzenburger Straße HoldCo S.à.r.l (the "Company"), which is a 100% owned subsidiary of Aggregate Holdings. As previously announced by the Company, the restructuring plan offers a fully backstopped senior new money facility for project completion, with participation open to senior tier 1 creditors. The detailed timetable and proposal will be available to creditors through a dedicated website.

The restructuring plan utilises an efficient process under English law in order to allow resumption of construction as soon as possible.



Contact

John Nacos, Chief Investment Officer

Tel : +352 20 30 14 60

Email: j.nacos@aggregateholdings.com

John Ward,

Vice President, Corporate Finance

Tel : +352 20 30 14 60

Email: j.ward@aggregateholdings.com

Alix Marie Walther, Head of Communications & Marketing

Tel : +352 20 30 14 60

Email: a.walther@aggregateholdings.com