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Corporate News

**Kastanienbaum, Switzerland, 17.07.2022**

**Swiss Merchant Group AG**, («SMG») as the largest bondholder is backing the restructuring initiative of EVAN Group plc (ISIN DE000A19L426) pursuant to the German Restructuring Act (StaRUG).

- SMG proposes K&L Gates Services GmbH as independent joint representative for all bondholders
- Bondholders shall be given the option to sell their bonds for a purchase price of 53% of the nominal value (put option)
- SMG is working towards the declaration of subordination of certain creditors in order to increase recoveries under the proposed debtor warrant for the bondholders
- SMG shares the opinion that the insolvency of EVAN Group plc should be avoided and calls for support of the restructuring plan.

Following the filing of the restructuring announcement pursuant to the German Restructuring Act («StaRUG») (see EVAN Group plc ad hoc announcement dated 6 July 2022), the District Court of Dusseldorf has summoned a meeting of the creditors of the 6.0% bond 2017/2022 of EVAN Group plc (ISIN DE000A19L426; «EVAN Bonds») for 29 July 2022. SMG currently holds 5,548 EVAN Bonds with a nominal value of EUR 5,584,000 (corresponding to approximately 24.5% of the EVAN Bonds) and, therefore, is – to its knowledge – the largest bondholder.

SMG estimates that the restructuring of EVAN Group plc outside of insolvency proceedings is likely to achieve the highest project revenue and, thus, the best result for the bondholders. SMG therefore supports the intended restructuring initiative pursuant to StaRUG. During the negotiations of the restructuring plan, SMG has worked towards improvements in favor of the bondholders. In particular, and subject to the restructuring plan becoming final and binding, the bondholders shall be given the opportunity to sell and transfer their EVAN Bonds within a period of four months from the date the restructuring plan becomes final and binding for a purchase price of 53% of the nominal value (corresponding to EUR 530.00 per EVAN Bond) (put option). In addition, SMG requires subordination declarations from certain other creditors in order to increase the recoveries for the bondholders under the proposed debtor warrant .

In order to enforce the improvements requested, SMG proposes K&L Gates Services GmbH as independent joint representative for all bondholders. K&L Gates Services GmbH shall, inter alia, not seriously demand payment of the claims of the bondholders, represent the interests of the bondholders in the negotiation of the restructuring plan and adopt the restructuring plan in the judicial discussion and voting meeting for the bondholders.

SMG calls on all bondholders to attend the creditors' meeting and support the election of K&L Gates Services GmbH as the joint representative of the bondholders and, thus, the restructuring plan

endorsed by SMG. Bondholders who are unable to attend the bondholders' meeting on 29 July 2022 in Dusseldorf in person may grant a power of attorney to SMG's representative, Mr Andreas Fuechsel, Attorney-at-Law, DLA Piper UK LLP, Neue Mainzer Strasse 6-10, 60311 Frankfurt am Main, to represent them at the bondholders' meeting. A form for the power of attorney is available on the website of EVAN Group plc at <https://www.evan-group.com/anleihe/>. For the proposed resolution of SMG and the requirements for participation in the creditors' meeting, please refer to the website of EVAN Group plc (<https://www.evan-group.com>).

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