

## Kastanienbaum, Luzern, 21<sup>st</sup> July 2023

Press Release:

### EVAN GROUP PLC Insolvency Proceedings: Misinformation and New Findings from the Evan Group plc Insolvency Petition.

As the most important bond creditor of Evan Group Plc in Malta, Swiss Merchant Group AG ("SMG") received a copy of the insolvency request petition with considerable delay and has now evaluated it. SMG has now been able to gain new insights from this document. Furthermore, SMG would like to correct the untruths, misinformation and allegations made by the insolvency petitioner Patrick Gerstner as CEO of Evan Group Plc. SMG would like to point out once again that strict requirements are standardized for the completeness and correctness of an insolvency petition, which can result in considerable consequences under criminal law if not observed. The insolvency petition is made available on the SMG website.

#### I. False information in the insolvency petition «Historie», Page 8 of 16

Insofar as it is claimed in the insolvency petition (page 8 of 16) of Evan Group Plc that the Gerstner heirs were only marginally involved in the business activities of the Unimo Group, this is clearly incorrect. There is publicly available information (which can be viewed in the German and Swiss commercial registers) that Dr. Nicolai Gerstner has been Managing Director of UNIMO Projektentwicklungs- und Bauträger - Gesellschaft m.b.H. since the beginning of 2014. In this position in 2019 he has already sold Off-Balance outside of the Evan Group Plc balance sheet, for about EUR 65 million the Imotex Modecenter in Neuss. Mrs. Mercedes Geenen has been acting as a single-signature director at Unimo Real Estate Holding AG in Rotkreuz Switzerland (mentioned in the insolvency petition) since 2016. Until January 2023, this company was domiciled in the premises of EVAN Management AG in Zug, which is part of the Evan Group Plc and the UNIMO construct. Mr. Patrick Gerstner has also been actively involved in the management of the Gerstner Group of companies, UNIMO Group as well as Evan Group Plc in various functions for quite some time and bears responsibility here with signature authority.

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In the insolvency petition, the claim is made that the community of heirs had demonstrably attempted to sell 50% of a hotel property in Kloten, Switzerland, with the aim to fulfill the announced Put-Option and satisfy Bond creditors. SMG has now received information that this property was not actually offered for sale on the market at any time, but was supposedly only used as justification in order to have legal cover in the event of the failure of the StaRUG proceedings (German StaRUG Act on Stabilization- and Restructuring Framework for Companies). In addition, the Gerstner community of heirs owns further real estate in Xanten (North Rhine-Westphalia), Raststatt (Baden-Württemberg) as well as in other locations in Europe and the USA (Florida), which could have been refinanced or (partially) sold within the framework of the StaRUG proceedings. However, such possibilities were at no time substantially pursued by the community of heirs or disclosed to the joint representative of the bondholders of K & L Gates Services GmbH in Frankfurt am Main.

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Finally, the insolvency petition of Evan Group Plc untruthfully claims that a revised draft of the restructuring plan was prepared and discussed with us in May 2023. In this context, we must emphasize that at no time was a revised restructuring plan brought to our attention, let alone discussed with us.

### New findings on the ownership structure of Evan Group plc

The insolvency petition states (page 3 as well as page 6) that 50.5% of the shares of the Maltese Evan Group Plc are held by a group around the former shareholder and authorized signatory of Evan Group Plc and Evan Management AG, a certain Mr. Rene Müller from Zug in Switzerland, as well as the former CEO of EVAN Group Plc, Dr. Michael Nave, as follows:

- René Müller in private capacity: 0.5% of the shares,
- Senior Series VII in Malta, a company wholly owned by René Müller, holding in trust by the community of heirs 45.77% of the shares, and

- JVM Holding GmbH in Zug in liquidation, 100% controlled by Michael Nave, held in trust by the community of heirs 3.98% of shares.

As visible in the Maltese commercial register the above-mentioned shareholder shifts have taken place at Evan Group Plc in Malta since March 2023 from the Gerstner family to the two already in 2017 involved and known persons Rene Müller and Dr. Michael Nave. It is relevant here that these are the same two persons who had signed the DCM Purchase Agreement for EVAN GROUP Plc with SMG in 2017, in which an equity of EURO 100 million had been presented to SMG and other Swiss institutional investors as substance value assets of Evan Group Plc. Based on this DCM agreement, other non-cash capital increase reports, opening balance sheets, the Evan PPM prospectus, a real estate appraisal by Jones Lang Lasalle (JLL) and other reports, SMG transferred a total of EUR **15,301,924.23** to a Credit Suisse account in Zug, Switzerland, attributable to one of Gerstner Group's corporate accounts during the reporting period from 2017 to 2018.

SMG finds the sequence and content of these changes in the ownership structure of Evan Group Plc in Malta noteworthy. These now indicate that the StaRUG proceedings started in 2022 as well as the subsequent insolvency petition had been planned a long time ago and then methodically executed over a period of more than one year by the parties of the Gerstner community of heirs, namely by Patrick Gerstner, Dr. Nicolas Gerstner as well as Mrs. Mercedes Geenen as well as Dr. Michael Nave and Rene Müller, who reappear in Evan Group Plc's ownership structure later.

In the course of the extended research it was confirmed to SMG that for the financing of the project Livin Frankfurt I GmbH at Lyonerstrasse in Frankfurt a personal guarantee in the amount of EUR 30,000,000.- of the deceased Mr. Ulrich Gerstner in favor of a Swedish bank existed with a due date at the end of December 2022, which would have had to be paid in full by the Gerstner community of heirs, who had accepted the inheritance of the deceased Ulrich Gerstner, in case of non-refinancing. It was then possible to arrange the refinancing with the same bank at the end of January 2023 and to replace the original guarantee with a personal guarantee on the part of the Gerstner community of heirs limited only to EUR 8,000,000. The original personal guarantee related to the Livin Frankfurt I GmbH project in Frankfurt and was part of the inheritance accepted by the Gerstner community of heirs.

A further clue for certainly contestable irregularities is owed to the fact that in July 2022 the Evan Group Plc sold the Livin Frankfurt I GmbH to a Gerstner group company UNIMO for an amount of EUR 168T, which is connected with a debtor warrant in favor of the Evan Group Plc, which however only comes into force, if all apartments of the said property in development in Frankfurt Lyonerstrasse are sold. In this case the cash flow from the debtor warrant can be fully controlled by the responsible person Dr. Nicolaus Gerstner, who is signatory at the buyer side UNIMO Projektentwicklungs - und Bauträger- Gesellschaft m.b.H., and accordingly a payout in favor of Evan Group Plc can take decades.

### Summary

The insolvency petition contains a number of inaccurate or at least doubtful statements that show a clear breach of trust against the interests of the bondholders and financiers. SMG reiterates its doubts that the insolvency petition has been fully and correctly filed and substantiated. SMG will contest the insolvency petition in Germany.

Based on the newly gained knowledge and evidence, it is now known that the community of heirs, together with the former owner of the shelf company Evan Group Plc in Malta Rene Müller and Dr. Michael Nave (authorized signatory at Evan Management AG in Zug), have played a deliberate game of “buying time” against the Evan bondholders, without there having been any real economic intention on the part of the Gerstner community of heirs to sell the Gerstner family's own real estate holdings for EUR 9,500,000 in order to be able to service the contractually granted put-option in favor of the Evan bondholders.

SMG regrets to observe that in the past year it has supported and peacefully accompanied Evan Group Plc with the aim of reaching a possible solution in favor of all bondholders. Unfortunately, SMG was fraudulently deceived by the Evan Group Plc management and by a legal representative of Dr. Michael Nave and Rene Müller to the detriment of all bondholders.

SMG is currently reviewing potential civil and criminal actions against the parties involved, namely the owners and authorized signatories of Evan Group Plc, as well as Evan Management AG, Gerstner community of heirs, and Messrs. René Müller and Dr. Michael Nave, as well as all reviewing and consulting parties who acted or participated in bad faith in the Evan Group Plc case.

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Ooi Hoay Beng, Senior Compliance Manager at Swiss Merchant Group AG: "Gerstner community of heirs, as well as the two well-known managers Rene Müller and Michael Nave who were previously involved, can only be advised to change their legal team and send a settlement offer to the bondholders."

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