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## RKH AGAIN ADVISES ESPG AG ON CREDITORS' RESOLUTION TO FURTHER AMEND THE TERMS AND CONDITIONS OF ITS 2018/2026 BOND

23 February 2024

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Raschke von Knobelsdorff Heiser (RKH) again advised ESPG AG on a vote of the creditors of its 2018/2026 corporate bond. The vote without a meeting will take place from 18 to 20 March 2024 and has been convened as a precautionary measure to suspend the Total-LTV covenant as of 31 December 2023 provided for in the terms and conditions of the bond.

According to the currently available, but still preliminary valuation and calculation bases, the Management Board assumes that the Total-LTV as of 31 December 2023 was 74.3% and that the maximum permissible Total-LTV covenant was therefore complied with. However, as this preliminary value is only just below the comparative value of 75% to be complied with and changes or adjustments to the valuation and calculation bases may still occur during the audit of the financial statements, the creditors of the 2018/2026 bond have been asked to approve the suspension of the Total-LTV covenant as at 31 December 2023 as a precautionary measure.

In addition, ESPG AG also proposes to the bondholders that the joint representative of the bondholders be authorised to approve a (renewed) suspension of the Total-LTV covenant vis-à-vis ESPG AG for 2024 and 2025 if necessary. In addition, as a purely precautionary measure, a possible increase in the volume of the 2018/2026 bond by 20% of the currently outstanding total nominal amount at a price of at least 95% of the nominal amount is proposed for approval. This is intended to provide the company with additional financial flexibility as an option, whereby taking out a junior loan could also be considered as an alternative.

ESPG AG, short for European Science Park Group, is a Cologne-based real estate company specialising in science parks. RKH has been advising ESPG AG for several years on corporate, capital markets and real estate law issues and has already advised on a successful extension of the term of the bond by three years in 2023. At the creditors' meeting at that time, the Total-LTV, which is now to be suspended for 2023, was resolved upon at the request of a bond creditor.

RKH was represented by RKH partner Dr. Kristian J. Heiser and counsel Dr. Jan Hermann (both lead - corporate/capital markets/M&A), counsel Dr. Philipp Hartmann (both capital markets) and senior associates Dr. Cornelius Karcher and Markus Korinth (corporate/capital markets/M&A).

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### Background

RKH is a multi-award winning corporate/M&A boutique based in Hamburg, which was founded in 2005 as a spin-off from Freshfields Bruckhaus Deringer. The firm focuses on advising German and foreign clients on complex corporate and capital markets law issues, corporate transactions and litigation. RKH's clients include well-known family-owned companies, German and international

industrial, trading and real estate companies, private equity/venture capital investors and family offices as well as banks and other financial service providers. Further information can be found online under [www.rkh-law.de](http://www.rkh-law.de).

### **Contact Information**

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