

Creditors' meetings approve modified restructuring concept – Exchange of existing Bonds by way of a debt-to-equity and debt-to-debt swap planned – Significant adjustment of corporate governance of the Corestate Group

Luxembourg, 28 November 2022 - The creditors' meetings for the convertible bond 2022 ("WSV 2022") and bond 2023 ("SV 2023" and together with the WSV 2022 the "Bonds") issued by Corestate Capital Holding S.A. ("Corestate") today voted with the required majority to adopt a modified restructuring concept. The Board of Corestate intends to implement this concept. On this basis and assuming a successful implementation, the Management Board expects that Corestate's going concern can be secured in the long term.

In a first step, Corestate and a majority of the noteholders are expected to enter into a lock-up agreement. On this basis, the term of the WSV 2022 will be extended until 15 April 2023 and certain termination rights of the noteholders will be excluded. If this extension is not sufficient to implement the concept, a further extension of the term of the Bonds is envisaged.

In order to sustainably reduce the Corestate Group's debt, Bonds with a total nominal value of EUR 388.4 million, divided proportionally between WSV 2022 and SV 2023, are to be exchanged for new shares in Corestate (debt-to-equity swap). For this purpose, an increased authorized capital is to be created at the extraordinary general meeting of Corestate scheduled for 20 December 2022. The new shares are to be created within the context of a capital increase from the authorized capital. The subscription rights of existing shareholders will be excluded. The Management Board assumes that the holders of the Bonds will hold approx. 81.25 % of the increased capital of Corestate after completion of the capital increase.

The remaining Bonds are to be exchanged for new notes of Corestate's subsidiary Corestate Capital Group GmbH with an expected nominal value of EUR 100 million (debt-to-debt swap). The new notes bear interest at 4.0% and 4.0% PIK p.a. and mature on 30 December 2026. The new notes are to be secured by assets of the Corestate Group and provide for a number of covenants.

In order to provide the Corestate Group with the liquidity required to implement the restructuring concept, a group of creditors has agreed to provide super senior notes with a nominal value of up to EUR 25 million. The terms and conditions of the super senior notes are the same as those of the new notes but are senior to them.

Furthermore, the restructuring concept includes a comprehensive reorganization of the corporate governance of the Corestate Group. An independent Chief Restructuring Officer is to be appointed to the Management Board of Corestate, who will have a casting vote. In addition, two members of the Supervisory Board of Corestate are to resign from office and be replaced by two Supervisory Board members appointed by the noteholders, who will be co-opted. In the future, Corestate itself is to function only as the holding company of the Corestate Group, while the operational functions are to be transferred to a new intermediate company.

The successful implementation of the restructuring concept is still subject, in particular, to the approval of further creditors' meetings for the Bonds that have yet to be convened, the creation of the increased authorized capital, the issuance of the new financial instruments and the implementation of the necessary regulatory procedures.

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Ad hoc



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