

Press Release

INTERBODEN Group sold: successful conclusion to M&A process

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Area: Insolvency Administration

Real estate developer INTERBODEN has been sold. Management, advisors at law firm ATN, attorney Dr Marc d'Avoine, Mr Ignacio Ordejón and attorney and business management expert Mr Paul Michels as well as attorney Dr Uwe Paul from PLUTA Rechtsanwalts GmbH have found an investor. The Götzen shareholder family provided significant support for the process.

Arrow Global Germany GmbH prevailed at the end of the structured process to find an investor. Among other things, the parties have agreed and stipulated

- the sale and transfer of the intangible and tangible assets of the INTERBODEN companies;
- the sale and transfer of the employment relationships at the INTERBODEN companies; and
- the conclusion of certain service agreements.

Acquisition by Arrow Global Germany effective 1 June 2024

The contract effective 1 June 2024 preserves the essential parts of INTERBODEN's project development business. This means that the individual projects have not had to be sold separately. The initially much-feared prospect of asset stripping has not come to pass. On the contrary, in particular the maxfrei and The Cradle projects in

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Further information about PLUTA

About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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Düsseldorf can both be continued and concluded as intended, which will still take some time yet.

The management team will be reinforced and extended. All some 70 employment relationships will be transferred to the buyers without modification. Those responsible are grateful to all stakeholders for their extraordinary efforts in the debtor-in-possession proceedings for INTERBODEN GmbH & Co. KG (the INTERBODEN Group holding company) as well as the regular proceedings for INTERBODEN Innovative Gewerbewelten GmbH & Co. KG and INTERBODEN Innovative Lebenswelten GmbH & Co. KG. It has only been possible to achieve the aim of preserving the company and ensuring the completion of all projects under construction through their commitment and the support shown in advance by the Götzen shareholder family in facilitating the process.

INTERBODEN GmbH & Co. KG filed an application for the opening of debtor-in-possession insolvency proceedings in early February 2024. The Local Court of Düsseldorf opened the proceedings on 1 May 2024 and appointed attorney Dr Uwe Paul from PLUTA Rechtsanwalts GmbH as insolvency monitor. He is overseeing the debtor-in-possession proceedings in the interests of the creditors.

The court also ordered insolvency administration for subsidiaries INTERBODEN Lebenswelten GmbH & Co. KG and INTERBODEN Gewerbewelten GmbH & Co. KG at the same time. Also on 1 May 2024, the local court appointed PLUTA attorney Dr Uwe Paul as insolvency administrator for both companies. He had previously acted as provisional administrator. Dr Paul is being supported in the

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PLUTA team by attorney Mr Oliver Westkamp. The team will now continue to administer the insolvency proceedings, which includes reviewing the claims filed and other legal rights. There is no sign yet of the proceedings being finalised.

Successful conclusion to M&A process

The proceedings and negotiations with the interested parties have been highly complex. These challenges were taken into consideration from the outset. INTERBODEN has been advised at every step of the way by a team under restructuring and turnaround experts Dr Marc d'Avoine, Mr Ignacio Ordejón and Mr Paul Michels from law firm ATN. "Debtor-in-possession proceedings are a proven instrument for overcoming crisis situations and achieving a sustainable restructuring. Regular proceedings were conducted for some of the companies. The successful outcome with the swift conclusion of the purchase and transfer agreement has proven the shareholder family, employees and stakeholders right. The cooperation with the insolvency monitor and administrator, attorney Dr Uwe Paul, was extremely constructive and good," said attorney Dr Marc d'Avoine.

The insolvency monitor and administrator, attorney Dr Uwe Paul from PLUTA Rechtsanwalts GmbH, stated, "INTERBODEN is synonymous with innovation, pioneering sustainability and a circular economy in real estate. The transaction with Arrow Global will allow these special strengths of INTERBODEN to be preserved and exploited for future business activities. The foundations have therefore been laid for further success in business. Arrow

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Global's acquisition of significant parts of the INTERBODEN Group will ensure the completion of The Cradle, a wooden hybrid building in Düsseldorf's MedienHafen (Media Harbour), as well as the further development of the maxfrei residential project under construction in Düsseldorf's Derendorf neighbourhood."

Sustainable values across different asset classes

Arrow Global is a leading European alternative asset manager, specialising in European private credit and real estate. The group operates across seven European countries, with headquarters in London and offices in Rome, Lisbon, Madrid, Amsterdam, Luxembourg, Dublin and other cities.

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